

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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) FEDERALLY DECLARED DISASTER

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

<p>1a Name of plan <u>A.F.OF L.-A.G.C. BUILDING TRADES PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>A.F.OF L.-A.G.C. BUILDING TRADES PENSION</u></p> <p><u>P.O. BOX 1492</u> <u>MOBILE, AL 36633-1492</u></p>	<p>1c Effective date of plan <u>01/01/1966</u></p> <p>2b Employer Identification Number (EIN) <u>63-6055108</u></p> <p>2c Plan Sponsor's telephone number <u>251-438-4765</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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.	04/22/2025	ALLEN STEADHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/22/2025	LEE BAILEY
	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 <input checked="" type="checkbox"/> 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	2420
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)	1101
	6a(2)	1177
	6b	639
	6c	230
	6d	2046
	6e	413
	6f	2459
	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	58

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

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 1
 - (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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 A.F.OF L.-A.G.C. BUILDING TRADES PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 A.F.OF L.-A.G.C. BUILDING TRADES PENSION		D Employer Identification Number (EIN) 63-6055108

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL FINANCIAL GROUP

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	516344		07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	14425317

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>A.F.OF L.-A.G.C. BUILDING TRADES 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>A.F.OF L.-A.G.C. BUILDING TRADES PENSION</u>	D Employer Identification Number (EIN) <u>63-6055108</u>

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)	<u>151856104</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>160757553</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(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)	<u>162341160</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>4716597</u>
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>144644632</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>258327510</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>10294739</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>8332255</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	
Signature of actuary	<u>04/25/2025</u>
<u>J. SCOTT HAYNSWORTH</u>	Date
Type or print name of actuary	<u>23-06106</u>
<u>BHA CONSULTING LLC</u>	Most recent enrollment number
Firm name	<u>678-456-6200</u>
<u>5400 LAUREL SPRINGS PARKWAY STE 130</u>	Telephone number (including area code)
<u>SUWANEE, GA 30024</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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	151856104
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1097	109021786
(2) For terminated vested participants	222	38443333
(3) For active participants:		
(a) Non-vested benefits		59833064
(b) Vested benefits		51029391
(c) Total active	1101	110862455
(4) Total	2420	258327574
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.78 %

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	
	7621921					
			Totals ▶	3(b)	7621921	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	111.1 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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		<input type="checkbox"/>
• 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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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	2.85 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate.....	6d	6.75 %	6.75 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.3 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)			
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

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

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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	11030122

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)		
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		744533
e Total charges. Add lines 9a through 9d.....	9e		11774655
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		27638371
g Employer contributions. Total from column (b) of line 3.....	9g		7621921
		Outstanding balance	
h Amortization credits as of valuation date.....	9h		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		2118630
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	45731726	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	78045234	
(3) FFL credit.....	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		37378922
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		25604267
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.....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 A.F.OF L.-A.G.C. BUILDING TRADES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 A.F.OF L.-A.G.C. BUILDING TRADES PENSION	D Employer Identification Number (EIN) 63-6055108	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

(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)

INVESTMENT PERFORMANCE SERVICES

7402 HODGSON MEMORIAL DR. STE 100
SAVANNAH, GA 31406

58-2432390

(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 51	INVESTMENT ADVISORY	153437	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT

301 SOUTH COLLEGE STREET STE 2920
CHARLOTTE, NC 28202

56-1557450

(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	INVESTMENT MANAGEMENT	138748	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARDMAN JOHNSTON GOLBAL ADVISORS

300 ATLANTIC STREET
STAMFORD, CT 06901

13-3257590

(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 50	INVESTMENT MANAGEMENT	87039	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

JP MORGAN ASSET MANAGEMENT

277 PARK AVENUE FLOOR 08
NEW YORK, NY 10172

13-4994650

(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	INVESTMENT MANAGEMENT	69597	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL,BRYANT, HAMILL, LLC

540 WEST MADISON STREET 1900
CHICAGO, IL 60661

81-0848820

(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	INVESTMENT MANAGEMENT	60374	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BHA CONSULTING LLC

5400 LAUREL SPRINGS PARKWAY ST 1306
SUWANEE, GA 30024

58-1887148

(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 50	ACTUARIAL	41129	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MATT STRINGER

801 ST FRANCIS STREET
MOBILE, FL 36602

63-6055108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	39231	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEVEN D EISENBERG CPA, P.A.

7700 CONGRESS AVENUE 1128
BOCA RATON, FL 33487

65-0140643

(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	AUDITOR	27744	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANNETTE PARKER

801 ST FRANCIS STREET
MOBILE, FL 36602

63-6055108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	25083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

KELSEY VRIEZE

801 ST FRANCIS STREET
MOBILE, AL 36602

63-6055108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	20132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATALIE PARKER

801 ST FRANCIS STREET
MOBILE, AL 36602

63-6055108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	18966	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REGIONS BANK

11 NORTH WATERS STREET 28 FLOOR
MOBILE, FL 36602

63-0371391

(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	CUSTODIAL	15657	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

LOPER LAW LLC

452 GOVERNMENT STREET STE E
MOBILE, AL 36602

83-2118591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	13133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 <hr/> 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 <u>A.F.OF L.-A.G.C. BUILDING TRADES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>A.F.OF L.-A.G.C. BUILDING TRADES PENSION</u>	D Employer Identification Number (EIN) <u>63-6055108</u>	

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:	<u>US PROPERTY SEPARATE ACCOUNT</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL FINANCIAL GROUP</u>		
c EIN-PN <u>42-0217290-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>14425317</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>POLEN FOCUS GROWTH FUND</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST</u>		
c EIN-PN <u>06-1271230-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>11313260</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SMALL CAP INTERNATIONAL GROWTH</u>		
b Name of sponsor of entity listed in (a):	<u>SEGAL BRYANT HAMILL</u>		
c EIN-PN <u>81-0848820-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6964608</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTERNATIONAL EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a):	<u>HARDMAN JOHNSON GLOBAL ADVISORS</u>		
c EIN-PN <u>13-3257590-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7990115</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CORPORATE HI YIELD FUND</u>		
b Name of sponsor of entity listed in (a):	<u>JP MORGAN ASSET MANAGMENT</u>		
c EIN-PN <u>13-4994650-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>21164906</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>RUSSELL 1000 GROWTH INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST</u>		
c EIN-PN <u>06-6275604-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>11888199</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BARROW HANLEY NON US VALUE CIT</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST</u>		
c EIN-PN <u>75-2243409-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7006979</u>

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 A.F.OF L.-A.G.C. BUILDING TRADES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 A.F.OF L.-A.G.C. BUILDING TRADES PENSION	D Employer Identification Number (EIN) 63-6055108

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2229523	3184028
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	995121	699694
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	128794	163273
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	8532195	10939448
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3164230	4147452
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29162006	35668265
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	59921050	66328067
(10) Value of interest in pooled separate accounts	1c(10)	16908711	14425317
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	32236205	31890125

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		7946
f Total assets (add all amounts in lines 1a through 1e)	1f	153277835	167453615
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	130644	62216
i Acquisition indebtedness	1i		
j Other liabilities	1j	1291087	1640439
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1421731	1702655
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	151856104	165750960

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)	7621921	
(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)		7621921
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6181	
(B) U.S. Government securities	2b(1)(B)	231814	
(C) Corporate debt instruments	2b(1)(C)	132009	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	472986	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		842990
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	556978	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		556978
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	59088625	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	55360495	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-1907040	
(B) Other	2b(5)(B)	5019003	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3111963

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9061589
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-2152889
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22770682

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7862947	
(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)		7862947
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)	107974	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	27744	
(5) Investment advisory and investment management fees	2i(5)	513478	
(6) Bank or trust company trustee/custodial fees	2i(6)	15657	
(7) Actuarial fees	2i(7)	41129	
(8) Legal fees	2i(8)	13133	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	293764	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1012879
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8875826

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13894856
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: **STEVEN D EISENBERG CPA P.A.**

(2) EIN: **65-0140643**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534565.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>A.F.OF L.-A.G.C. BUILDING TRADES 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 <u>A.F.OF L.-A.G.C. BUILDING TRADES PENSION</u>	D Employer Identification Number (EIN) <u>63-6055108</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BARNHART CRANE & RIGGING**

b EIN **62-1269879**

c Dollar amount contributed by employer **944495**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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 **VULCAN INDUSTRIAL CONTRACTORS**

b EIN **20-1141495**

c Dollar amount contributed by employer **678926**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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 **FLUOR MAINTENANCE SERVICES**

b EIN **33-0268002**

c Dollar amount contributed by employer **548984**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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 **BLACK & VEATCH CONSTRUCTION**

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 **NATIONAL STEEL CITY**

b EIN **20-2929272**

c Dollar amount contributed by employer **2040874**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2024

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 50.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %
 High-Yield Debt: 22.0 % Real Assets: 17.0 % Cash or Cash Equivalents: 1.0 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**A.F.of L.- A.G.C. BUILDING TRADES
PENSION PLAN**

Financial Statements
with Independent Auditors' Report
June 30, 2024 and 2023

A.F. of L-A.G.C. BUILDING TRADES
PENSION PLAN
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To: Board of Trustees
A.F. of L.-A.G.C. Building Trades Pension Plan
Mobile, Alabama

Opinion

We have audited the accompanying financial statements of A.F. of L.-A.G.C. Building Trades Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of June 30, 2023 and 2022, the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of A.F. of L.-A.G.C. Building Trades Pension Plan as of June 30, 2024 and 2023, changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of June 30, 2023 and 2022, the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 A.F. of L.-A.G.C. Building Trades Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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.

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
A.F. of L.-A.G.C. Building Trades Pension Plan
Mobile, Alabama

Responsibilities of Management 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 about A.F. of L.-A.G.C. Building Trades Pension Plan's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITORS' REPORT

Board of Trustees
A.F. of L.-A.G.C. Building Trades Pension Plan
Mobile, Alabama

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets Held at End of Year and Reportable Transactions is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Employer Contributions and Operating Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.



Steven D. Eisenberg C.P.A., P.A.
April 12, 2025

A.F.of L.- A.G.C BUILDING TRADES
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	2024	2023
<u>ASSETS</u>		
Investments - at Fair Value		
Marketable Securities		
Common/Collective Funds	\$ 66,328,067	\$ 59,921,050
Equity Securities	35,668,265	29,162,006
Real Estate Fund	13,137,096	15,072,901
Hedge Fund	15,861,493	14,499,235
Government Securities	10,939,448	8,532,195
Corporate Bonds	4,147,452	3,164,230
Short Term Reserves	1,510,035	1,414,024
Municipal Obligations	1,381,501	1,250,045
	148,973,357	133,015,686
Other:		
Insurance Company Separate Account	14,425,317	16,908,711
	163,398,674	149,924,397
Cash	3,184,028	2,229,523
Receivables		
Contributions	699,694	995,121
Interest and Other	163,273	128,794
	862,967	1,123,915
Property and Equipment	7,946	-
	167,453,615	153,277,835
<u>LIABILITIES</u>		
Accounts Payable	62,216	130,644
Due to Affiliated Fund	25,340	33,026
414 (K) Benefit Plan Obligation	1,615,099	1,258,061
	1,702,655	1,421,731
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 165,750,960	\$ 151,856,104

The accompanying notes are an integral part of these financial statements.

A.F.of L. - A.G.C. BUILDING TRADES
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
<u>ADDITIONS TO NET ASSETS:</u>		
Investment Income		
Interest and Dividends	\$ 1,399,968	\$ 1,270,498
Gains on Sales of Investments	3,728,130	759,759
Net Appreciation (Depreciation) in Fair Value of Investments	10,020,663	4,779,503
	15,148,761	6,809,760
Less: Investment Expenses	(375,698)	(366,379)
	14,773,063	6,443,381
Employers Contributions	7,621,921	7,052,004
Total Additions	22,394,984	13,495,385
<u>DEDUCTIONS FROM NET ASSETS:</u>		
Benefits Paid	7,862,947	7,804,001
Operating Expenses	637,181	681,832
Total Deductions	8,500,128	8,485,833
<u>NET ADDITIONS</u>	13,894,856	5,009,552
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	151,856,104	146,846,552
Ending	\$ 165,750,960	\$ 151,856,104

The accompanying notes are an integral part of these financial statements.

A.F.of L. - A.G.C. BUILDING TRADES
PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	July 1,	
	2023	2022
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Participants currently receiving benefits	\$ 90,883,921	\$ 89,782,387
Other participants	51,029,327	43,865,168
	141,913,248	133,647,555
Actuarial Present Value of Non-Vested Accumulated Plan Benefits	2,731,384	3,138,872
	2,731,384	3,138,872
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 144,644,632	\$ 136,786,427
	\$ 144,644,632	\$ 136,786,427

The accompanying notes are an integral part of these financial statements.

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years Beginning July 1,	
	<u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 136,786,427	\$ 128,802,588
Increase (Decrease) During the Year Attributable to:		
Plan Amendments	2,233,354	3,609,904
Changes in Actuarial Assumptions	-	(2,404,630)
Benefits Accumulated and Actuarial Experience	4,454,853	6,216,218
Interest	8,973,999	8,432,881
Benefits Paid	(7,804,001)	(7,870,534)
	<hr/>	<hr/>
Net Increase	<u>7,858,205</u>	<u>7,983,839</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u>\$ 144,644,632</u>	<u>\$ 136,786,427</u>

The accompanying notes are an integral part of these financial statements.

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

The following description of the A.Fof L.-A.G.C. Building Trades Pension Plan is provided for general information only. Reference to the Plan agreement should be made for more complete information.

General – The Plan is a multi-employer defined benefit pension plan covering substantially all eligible members of employers affiliated with the Mobile Chapter of Associated General Contractors of America and various Unions affiliated with the Mobile, Alabama – Pensacola, Florida Building and Construction Trades Council.

The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits – Vested participants are entitled to a pension benefit beginning at normal retirement age 65. A member becomes 100% vested after 5 years or more of vested service and at least one hour of service after June 30, 1997. A participant also becomes vested with 10 or more years of credited service prior to July 1, 1997.

The Plan permits early retirement at age 55-64 and 10 years of credited service. Pension benefits are reduced if retirement occurs before age 62 and is based upon the normal pension benefit reduced by an early retirement factor.

Participants, age 62, who have earned 5 or more years of credited service after July 1, 1997 (10 or more years prior to July 1, 1997) will receive their full pension benefit, without reduction.

Disability Benefits – The Plan provides a disability benefit for active participants only. Eligibility for disability benefits requires at least 5 years of credited service and at least 250 hours worked in the Plan year in which the disability occurs or in the Plan year immediately preceding the Plan year in which the participant becomes disabled.

Surviving Spouse Benefit – If a member who is eligible for a normal or early pension dies prior to retirement, the member's spouse is entitled to a pre-retirement surviving spouse pension equal to the 50% Joint and Survivor Pension, with payments beginning on the earliest retirement date for which the participant was qualified.

If the commencement date of the Pre-Retirement Surviving Spouse Benefit is prior to the date the participant would have been age 62, the benefit will be reduced for early commencement.

Benefit Level - The monthly normal retirement benefit is equal to the number of years of pension credits prior to June 30, 1997 multiplied by a monthly benefit rate of \$24.00 per pension credit plus a percentage of the total contributions made on the participant's behalf each credit year after June 30, 1997 as follows:

Period	Percentage Rate
July 1, 1997 to June 30, 2009	3.00%
July 1, 2009 to June 30, 2021	2.00%
July 1, 2021	1.80%

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies of the A.F.of L.-A.G.C. Building Trades Pension Plan is presented to assist in understanding the Plan's financial statements.

Method of Accounting – The accounts of the Plan are maintained on the accrual basis of accounting in conformity with United States generally accepted accounting principles.

Use of Estimates – The presentation of financial statements in conformity with United States of America generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition – Investments are valued as fair value. Quoted market prices are used to value investments. See Note 3.

Security transactions are accounted for on the date the order to buy or sell is executed. Realized and unrealized gains and losses from security transactions are calculated on the cost basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions Receivable – Contributions receivable was determined by a review of cash collections in subsequent periods. Accordingly, an allowance for uncollectible contributions is not considered necessary.

Employer contributions receivable totaled \$669,694 and \$995,121 for 2024 and 2023 respectively. Delinquent contributions receivable may exist at June 30, 2024 and 2023 however due to the uncertainty of the amount and collectability no receivable has been recorded.

The Plan maintains an on-going payroll compliance audit program to collect these amounts and monitor reporting compliance.

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 services rendered by members. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died and (c) present members or their beneficiaries.

Benefits under the Plan are based on service earned through June 30, 1997 and a percentage of contributions made on their behalf subsequent to June 30, 1997. The accumulated plan benefits for active members are based upon service and contributions made on their behalf as of the date of which the benefit information is presented (July 1, 2023 and 2022). Benefits payable under all circumstances - retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to member service rendered to the valuation date.

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary, BHA Consulting, L.L.C. 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.

Plan Amendment – Effective for retirements on or after July 1, 2023, the monthly benefit for participants who retire prior to age 62 will be reduced by ½% for each month less than age 62. This change will result in lower reductions for those who elect to retire on an early retirement pension.

This Plan Amendment increased the Present Value of Future Benefits by \$3,200,000 and Unit Credit Liabilities by \$2,200,000.

Significant actuarial assumptions used in the valuations as of July 1, 2023 and 2022 are as follows:

a. Mortality Rate	Pri-2012 Blue Collar Mortality Tables and fully generational using improvement scale MP -2021.	
b. Retirement Rates	Age 55-61	10%
	Age 62	50%
	Age 63-64	25%
	Age 65+	100%
c. Rate of Return	6.75%	
d. Operating Expenses	\$475,000	
e. Actuarial Cost Method	Funding:	Aggregate
	PPA '06 Funding Percentage:	Unit Credit
	Experience Measurement:	Entry Age Normal

At July 1, 2023 and 2022, based upon actuarial assumptions, participant and financial data and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined under the Pension Protection Act of 2006.

The foregoing actuarial assumptions are based on the presumption that the plan will continue. Termination of the Plan would require different actuarial assumptions for determining the actuarial present value of accumulated plan benefits.

A.F. of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Funding Policy – Plan benefits are funded by contributions from multiple employers working in various crafts, pursuant to collective bargaining agreements, based on the number of hours worked.

The employer contribution rates in effect for each craft as of June 30, 2024 and 2023 are as follows:

		<u>2024</u>		<u>2023</u>
Operating Engineers	\$	7.50	\$	7.30
Ironworkers		7.00		6.70
Millwrights		5.00		4.80
Carpenters		4.10		4.10
Office Staff		5.55		5.45

Based on the July 1, 2023 and 2022 actuarial valuation, the annual contributions exceeded the minimum funding requirements of ERISA.

The Plan has entered into reciprocity agreements with other local union funds. Under the agreement, the Plan is entitled to receive funds from other participating local unions and is required to remit funds collected to participating local unions.

Reciprocal funds received are included in employers' contributions in the Statements of Changes in Net Assets Available for Benefits. In 2024 and 2023, the Plan remitted \$817,351 and \$805,939 of reciprocal payments to other participating Plans. Payments made to other Plans are recorded as a reduction of employers' contributions in the Statements of Changes in Net Assets Available for Benefits.

Reciprocal contributions in excess of the highest contribution rate (\$7.50 as of October 1, 2023) are allocated to the 414(k) Benefit Plan (Note 4).

Concentration Risk – For the year ended June 30, 2024, approximately 33% or \$2,985,369 of total contributions was received from two employers. As of June 30, 2024, amounts due from those employers totaled \$61,086.

For the year ended June 30, 2023, approximately 13% or \$1,019,457 of total contributions was received from one employer. As of June 30, 2023, amounts due from this employer totaled \$90,400.

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Office Equipment – Office Equipment are recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of 5 to 25 years.

	<u>Life</u>	<u>2024</u>	<u>2023</u>
Office Equipment	5 Years	\$ 22,445	\$ 101,014
Less: Accumulated Depreciation		<u>(14,499)</u>	<u>(101,014)</u>
		<u>\$ 7,946</u>	<u>\$ -</u>

The Plan reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

During 2024, fully depreciated office equipment totaling \$88,553 was removed from office equipment.

Depreciation expense was \$1,906 and \$1,824 for the years ended June 30, 2024 and 2023.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$7,862,947 and \$7,804,001 in pension and death benefits to qualified participants and their beneficiaries during 2024 and 2023.

Operating Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, investment related expenses are reported as a reduction of investment income presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes – The Plan is exempt from income taxes under the Internal Revenue Code. The Plan has been amended since receiving a determination letter. The plan administrator and legal counsel believe that the plan is currently designed and being operated in compliance applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Fund and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS.

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

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Plan Termination – It is the intent of the Trustees to continue the Plan. Although they have not expressed any intention to do so, the parties to the collective bargaining agreement and the Trustees have the right under the plan to discontinue contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

Upon termination, Plan assets are not permitted to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in proprietary order as prescribed by ERISA and its related regulations. Whether all members receive their benefits should the Plan terminate in the future, will depend on the sufficiency at that time of the Plan's net assets and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement age benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits. The amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be partially provided for while other benefits may not be provided for at all.

NOTE 3 INVESTMENTS

Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Level 1 Fair Value Measurements

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 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

The 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 and 2023.

Investment Measured at Fair Value

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

Corporate Bonds, U.S. Government Securities and Municipal Obligations: Valued at the closing price reported in the active market in which the bond is traded. Others are valued based on yields currently available on comparative securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Short Term Reserves: Valued at period ending amounts.

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Investments Measured at Net Asset Value

The Fund has investments in alternative asset classes that do not have a readily available market quotation. These investments are measured at net asset value based upon their proportionate share of the value of the investment as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flows models and similar techniques.

Common Collective Trusts: These are comprised of shares or units in commingled Plans that are not publicly traded. The value of the Fund is determined using the net asset value per Fund share, derived from the value of the underlying asset. The underlying assets in these Funds (equity securities, fixed income securities and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these Funds are readily available.

Real Estate Fund: Open-end commingled real estate equity fund with a portfolio of top-quality, core, income producing assets. The fund invests in office buildings, industrial, retail and multi-family properties.

Hedge Funds: Valued at the net asset value of shares held by the Plan at year end. Hedge funds are made up of a wide variety of underlying investments with a wide arrangement of strategies, including hedging, distressed securities, arbitrage and special situations. The NAV is based upon the market value of its underlying investment. The NAV is not a publicly quoted price in an active market.

Pooled Separate Accounts: Valued at the net asset value of shares held by the Plan at year end. Pooled Separate Accounts are made up of a wide variety of underlying investments such as equities, preferred stock, bonds, real estate and mutual funds. The NAV is based upon the market value of its underlying investments. The NAV is not a publicly quoted price in an active market.

The Plan's assets at fair value as of June 30, 2024 and 2023 by level are as follows:

Fair Value Measurements at June 30, 2024:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Equity Securities	\$ 35,668,265	\$ -	\$ -	\$ 35,668,265
Government Securities	-	10,939,448	-	10,939,448
Corporate Bonds	-	4,147,452	-	4,147,452
Short Term Reserves	1,510,035	-	-	1,510,035
Municipal Obligations	<u>-</u>	<u>1,381,501</u>	<u>-</u>	<u>1,381,501</u>
Investments Measured at Fair Value	<u>\$ 37,178,300</u>	<u>\$ 16,468,401</u>	<u>\$ -</u>	53,646,701
Investments Measured at Net Asset Value				<u>109,751,973</u>
Total Investments				<u>\$ 163,398,674</u>

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Fair Value Measurements at June 30, 2023:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Equity Securities	\$ 29,162,006	\$ -	\$ -	\$ 29,162,006
Government Securities	-	8,532,195		8,532,195
Corporate Bonds	-	3,164,230	-	3,164,230
Short Term Reserves	1,414,024	-	-	1,414,024
Municipal Obligations	<u>-</u>	<u>1,250,045</u>	<u>-</u>	<u>1,250,045</u>
Investments Measured at Fair Value	<u>\$ 30,576,030</u>	<u>\$ 12,946,470</u>	<u>\$ -</u>	43,522,500
Investments Measured at Net Asset Value				<u>106,401,897</u>
Total Investments				<u>\$ 149,924,397</u>

The following table summarizes investments for which fair value is measured using the net asset value per share, including their related unfunded commitments and redemption restrictions.

Investments Measured at Net Asset Value – June 30, 2024

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Common Collective Trusts	\$ 66,328,067	\$ -	Daily-Monthly	1-30 Days
Insurance Company Pooled Separate Account	14,425,317	-	Daily	1 Day
Real Estate Fund	13,137,096		Quarterly	90 Days
Hedge Fund	<u>15,861,493</u>	-	Quarterly	65 Days
	<u>\$ 109,751,973</u>			

Investments Measured at Net Asset Value – June 30, 2023

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Common Collective Trusts	\$ 59,921,050	\$ -	Daily-Monthly	1-30 Days
Insurance Company Pooled Separate Account	16,908,711	-	Daily	1 Day
Real Estate Fund	15,072,901		Quarterly	90 Days
Hedge Fund	<u>14,499,235</u>	-	Quarterly	65 Days
	<u>\$ 106,401,897</u>			

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

The Plan has entered into agreements with investment managers to manage the Plan's investments as follows:

	<u>2024</u>	<u>2023</u>
Wedge Capital Management:		
Equity Securities	\$ 21,782,008	\$ 17,463,021
Government Securities	10,939,448	8,532,195
Corporate Bonds	4,147,452	3,164,230
Municipal Obligations	1,381,501	1,250,045
Short Term Reserves	605,621	478,703
Segal, Bryant, Hamill:		
SMID Cap Equity Securities	13,886,257	11,698,985
Common / Collective Fund	6,964,608	5,936,155
Short Term Reserves	904,414	935,321
JP Morgan Chase:		
Common / Collective Fund	21,164,906	18,903,821
Corbin Capital Partners:		
Hedge Fund	15,861,493	14,499,235
Intercontinental Real Estate Corp:		
U.S. Real Estate Investment Fund	13,137,096	15,072,901
Northern Trust:		
Russell 1000 Growth Index Fund	11,888,199	-
Polen Capital:		
Common / Collective Fund	11,313,260	20,803,203
Hardman Johnston Global Advisors:		
Common / Collective Fund	7,990,115	14,277,871
Barrow Hanley		
Non US Value CIT	<u>7,006,979</u>	<u>-</u>
	<u>\$ 148,973,357</u>	<u>\$ 133,015,686</u>

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Other Investments:

The Plan participates in a pooled separate account with Principal Financial Group. The value of the asset is determined by the Plan's number of participation units multiplied by the unit value. The unit value is adjusted periodically, usually each business day, to reflect investment results under the separate account.

Principal Financial Group

	<u>2024</u>	<u>2023</u>
U.S. Property Separate Account	\$ <u>14,425,317</u>	\$ <u>16,904,711</u>

Net Appreciation in Fair Value of Investments

During 2024 and 2023, the Plan's investments appreciated (depreciated) in value as follows:

	<u>2024</u>	<u>2023</u>
Common / Collective Funds	\$ 9,061,589	\$ 6,454,375
Equity Securities	3,282,098	3,110,703
Hedge Fund	1,362,259	159,133
Government Securities	173,158	(114,615)
Corporate Bonds	111,590	38,678
Municipal Obligations	89,898	5,172
Real Estate Funds	(1,907,040)	(2,860,893)
Pooled Separate Account	<u>(2,152,889)</u>	<u>(2,013,050)</u>
	<u>\$ 10,020,663</u>	<u>\$ 4,779,503</u>

Investment Expenses

Investment expenses consisting of investment management fees and custodial fees were as follows:

	<u>2024</u>	<u>2023</u>
Wedge Capital Management	\$ 138,748	\$ 145,181
Hardman Johnston Global Advisors	87,039	80,662
JP Morgan	69,597	41,024
Segal, Bryant & Hamill, LLC	60,374	68,670
Regions Bank	15,657	18,447
Northern Trust	4,283	-
Boston Company Asset Management	<u>-</u>	<u>12,395</u>
	<u>\$ 375,698</u>	<u>\$ 366,379</u>

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 4 414 (k) BENEFIT PLAN

The Trustees maintain an Internal Revenue Code Section 414(k) Plan. The Plan provides for individual accounts to be credited with contributions received in excess of the highest contribution rate provided in a Collective Bargaining Agreement. For the plan year ended June 30, 2024, the highest contribution rate was \$7.50 per hour.

The benefit is payable in a single lump sum upon commencement of retirement, disability, termination or death.

The 414(k) Benefit Plan obligation at June 30, 2024 and 2023 was determined as follows:

	<u>2024</u>	<u>2023</u>
Balance – Beginning of Year	\$ 1,258,061	\$ 954,390
Contributions	357,240	304,023
Distributions to Participants	<u>(202)</u>	<u>(352)</u>
Balance – End of Year	<u>\$ 1,615,099</u>	<u>\$ 1,258,061</u>

NOTE 5 RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan pays investment and operating expenses directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Certain operating expenses of the Plan are paid by the A.F.of L.- A.G.C. Building Trades Welfare Plan in the normal course of business. The Pension Plan reimburses the Welfare Plan for its proportionate share of the expenses. At June 30, 2024 and 2023, amounts due to the Welfare Plan totaled \$25,340 and \$33,026 respectively.

The Pension Plan pays a monthly rent of \$500 to the Welfare Plan for its office space. Total rent expense for the years ended June 30, 2024 and 2023 amounted to \$6,000 per year for both 2024 and 2023.

The A.F.of L-A.G.C. Building Trades Pension and Welfare Plans are self-administered. Employees of the Plan receive the same benefits as union members. The Plan's proportionate share of contributions to the Pension and Welfare Plans totaled \$49,751 and \$47,693 for the years ended June 30, 2024 and 2023.

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 6 RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement 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 7 SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through April 12, 2025 were evaluated.

SUPPLEMENTAL INFORMATION

A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
ASSETS HELD AT END OF YEAR
JUNE 30, 2024

Issuer Borrower	Number of Shares or Units	Cost	Current Value
Common / Collective Funds:			
JP Morgan Chase Corporate High Yield Fund	342,918	\$ 19,308,258	\$ 21,164,906
Northern Trust Russell 1000 Growth Index Fund		8,844,335	11,888,199
Polen Capital Focus Growth CIT CL 2	385,197	11,163,032	11,313,260
Hardman Johnston Global Advisors: International Equity Group	193,437	5,410,536	7,990,115
Barrow Hanley Non US Value CIT	697,906	7,000,000	7,006,979
Segal, Bryant, Hamill Small Cap International Growth	451,076	6,500,000	6,964,608
		<u>\$ 30,073,568</u>	<u>\$ 66,328,067</u>

A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
ASSETS HELD AT END OF YEAR
JUNE 30, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
3M Co	638	\$ 86,925	\$ 65,197
AbbVie INC	1,089	125,754	186,785
Abercrombie & Fitch Co	1,310	126,738	232,970
Acuity Brands Inc	245	25,233	59,153
Advanced Energy Industries Inc	1,167	123,896	126,923
AGCO Corp	579	45,874	56,673
Agilysys Inc	1,774	127,795	184,744
Allegiant Travel Co	1,035	125,938	51,988
Allison Transmission Holdings Inc	842	33,086	63,908
Alphabet Inc	1,780	314,688	324,227
Amcor PLC	3,991	44,503	39,032
Amdocs Ltd	4,004	332,986	315,996
Ameriprise Financial Inc	455	78,572	194,371
Ameris Bancorp	3,106	113,598	156,387
Amphenol Corp	5,224	331,234	351,941
Analog Devices Inc	1,325	313,455	302,445
Apple Inc	1,786	232,142	376,167
Applied Materials Inc	1,398	187,420	329,914
Arista Networks Inc	1,083	138,484	379,570
Atkore Inc	449	56,479	60,584
Autoliv Inc	502	18,560	53,709
AZEK Co Inc/The	3,452	67,792	145,433
Badger Meter Inc	467	34,513	87,025
Baker Hughes Co	3,569	96,348	125,522
Balchem Corp	952	121,358	146,560
Berry Global Group Inc	2,154	103,672	126,763
Berry Global Group Inc	696	36,973	40,960
Biogen Inc	746	192,992	172,938
Bio-Techne Corp	3,025	204,005	216,741
Boise Cascade Co	472	48,813	56,272
Booz Allen Hamilton Holding Corp	2,035	211,013	313,187
BorgWarner Inc	1,893	61,270	61,030
BP PLC	3,053	92,781	110,213
Builders FirstSource Inc	232	23,444	32,111
CACI International Inc	709	213,825	304,962
Cadence Design Systems INC	1,176	121,068	361,914
Carlisle Cos Inc	457	59,472	185,181
Carlisle Cos Inc	163	16,018	66,049
Casella Waste Systems Inc	1,756	141,211	174,230
Casey's General Stores Inc	476	87,847	181,623
Casey's General Stores Inc	595	139,859	227,028
CCC Intelligent Solutions Holdings Inc	16,580	155,445	184,204
Cencora Inc	791	90,266	178,212
Centene Corp	2,408	192,896	159,650
CH Robinson Worldwide Inc	1,918	167,764	169,014
Chemed Corp	200	99,994	108,516
Chord Energy Corp	637	99,995	106,812
Churchill Downs Inc	1,324	121,055	184,830
Cigna Group/The	560	138,626	185,119
Citigroup Inc	3,249	143,182	206,182
Civitas Resources Inc Com	2,122	153,243	146,418
Clean Harbors Inc	1,306	224,217	295,352
Coca-Cola Consolidated Inc	77	37,843	83,545
Commercial Metals Co	696	29,964	38,273
Crane Co	2,055	101,152	297,934
Crane NXT Co	3,184	122,421	195,561
Cummins Inc	231	11,656	63,971
DaVita Inc	1,159	109,223	160,603
Deckers Outdoor Corp	215	94,892	208,109
Descartes Systems Group Inc/The	3,218	250,218	311,631
Diamondback Energy Inc	819	56,834	163,956
Dick's Sporting Goods Inc	889	126,647	191,002

A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
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JUNE 30, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Dillard's Inc	480	127,674	211,387
Dominion Resources Inc/VA	1,324	69,698	64,876
Dover Corp	373	24,531	67,308
DR Horton Inc	1,293	138,679	182,222
Duke Energy Corp	632	59,162	63,345
Eagle Materials Inc	655	95,669	142,436
Eastman Chemical Co	399	22,979	39,090
Element Solutions Inc	9,107	144,667	246,982
Elevance Health Inc	311	132,430	168,518
EMCOR Group INC	674	76,270	246,064
EMCOR Group INC	171	8,305	62,429
Emerson Electric Co	563	28,544	62,020
Encompass Health Corp	1,453	77,859	124,653
Enpro Inc	1,409	118,134	205,108
Ensign Group Inc/The	1,589	148,456	196,543
Evergy Inc	1,396	83,583	73,946
Expand Energy Corporation	1,294	110,383	106,354
Fidelity National Financial Inc	4,266	188,480	210,826
First Industrial Realty Trust Inc	3,204	164,956	152,222
Five Below Inc	548	88,614	59,716
Five9 Inc	2,049	153,010	90,361
Fortinet Inc	5,252	277,059	316,538
Fox Factory Holding Corp	1,889	126,901	91,031
Gartner Inc	752	188,282	337,693
General Mills Inc	2,417	133,950	152,899
Gentex Corp	4,667	128,214	157,325
Gentex Corp	1,732	32,017	58,386
Genuine Parts Co	400	48,910	55,328
Gildan Activewear Inc	4,815	150,014	182,585
Glacier Bancorp Inc	3,505	128,502	130,807
Globus Medical Inc	2,513	120,008	172,115
Goldman Sachs Group Inc/The	515	184,816	232,945
Graco Inc	1,364	113,151	108,138
Graphic Packaging Holding Co	4,047	80,432	106,072
Griffon Corp	1,724	107,412	110,095
Guidewire Software Inc	2,508	204,970	345,828
Halliburton Co	3,629	137,085	122,588
Halozyme Therapeutics Inc	3,158	126,097	165,353
Hancock Whitney Corp	3,358	164,466	160,613
Hartford Financial Services Group Inc/The	2,088	146,312	209,928
HashiCorp Inc	3,581	92,684	120,644
HCA Healthcare Inc	499	138,724	160,319
Hologic Inc	2,476	185,128	183,843
HP Inc	8,762	318,794	306,845
Hub Group Inc	3,018	131,381	129,925
Ingredion Inc	332	29,963	38,080
Insight Enterprises Inc	525	97,314	104,139
Insulet Corp	544	100,577	109,779
Intuit Inc	508	205,987	333,863
iRhythm Technologies Inc	1,402	161,487	150,911
ITT Inc	1,950	120,980	251,901
Jacobs Solutions Inc	905	119,913	126,438
Jacobs Solutions Inc	421	21,245	58,818
KB Home	2,895	185,965	203,171
KBR Inc	5,508	217,964	353,283
KLA Corp	398	160,667	328,155
Knight-Swift Transportation Holdings Inc	1,273	71,088	63,548
Labcorp Holdings Inc	812	149,303	165,250
Lam Research Corp	356	243,354	379,087
Lamb Weston Holdings Inc	1,572	115,910	132,174
Landstar System Inc	665	118,045	122,679
Lear Corp	456	45,507	52,080
Leidos Holdings Inc	2,314	340,659	337,566

A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
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Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Lennar Corp	1,263	131,884	189,286
Light & Wonder Inc	1,896	194,268	198,852
Littelfuse Inc	551	150,441	140,830
LKQ Corp	2,036	54,741	84,677
LyondellBasell Industries NV	356	23,190	34,055
Marriott International Inc/MD	788	141,475	190,515
Masco Corp	1,620	98,618	108,005
Masco Corp	885	30,956	59,003
Matador Resources Co	3,612	194,364	215,275
Materion Corp	1,520	151,263	164,358
Maximus Inc	1,447	105,400	124,008
McKesson Corp	290	77,211	169,372
Medpace Holdings Inc	288	87,110	118,613
MetLife Inc	3,065	188,275	215,132
Micron Technology Inc	2,335	221,103	307,123
Microsoft CORP	736	297,468	328,955
Modine Manufacturing Co	1,402	44,316	140,466
Molina Healthcare Inc	508	166,078	151,028
Molson Coors Beverage Co	2,911	180,689	147,966
Morningstar Inc	671	98,419	198,515
Mueller Industries Inc	1,091	42,638	62,122
Murphy USA Inc	437	119,558	205,154
NetApp Inc	2,553	226,864	328,826
Neurocrine Biosciences Inc	740	102,524	101,876
NRG Energy Inc	934	42,414	72,721
Nucor Corp	209	19,179	33,039
OGE Energy Corp	1,958	68,834	69,901
Onto Innovation Inc	859	69,127	188,602
O'Reilly Automotive Inc	216	197,747	228,109
Organon & Co	7,931	167,256	164,172
Oshkosh Corp	558	60,150	60,376
Ovintiv Inc	2,305	110,226	108,035
Owens Corning	235	20,565	40,824
Packaging Corp of America	202	19,111	36,877
Parker Hannifin Corp	120	6,903	60,697
Paychex Inc	2,837	318,704	336,355
Pfizer Inc	6,490	183,468	181,590
Philip Morris International Inc	1,734	157,433	175,706
Pinnacle West Capital Corp	854	58,348	65,229
Post Holdings Inc	1,804	162,722	187,905
PPL Corp	2,464	71,827	68,130
Prudential Financial Inc	1,715	186,020	200,981
PulteGroup Inc	1,628	109,342	179,243
Q2 Holdings Inc	2,722	139,620	164,218
Qiagen NV	2,820	133,537	115,874
Qualcomm INC	1,473	254,899	293,392
Quest Diagnostics Inc	1,198	170,302	163,982
Regions Financial Corp	10,540	186,597	211,222
Reliance Inc	123	11,770	35,129
REV Group Inc	9,416	221,976	234,364
Royal Caribbean Cruises Ltd	1,345	114,780	214,433
Rush Enterprises Inc	2,529	109,050	105,889
Ryder System Inc	520	46,060	64,418
Seacoast Banking Corp of Florida	6,325	131,164	149,523
Shell PLC	1,740	90,528	125,593
Silgan Holdings Inc	5,029	217,949	212,878
Silicon Laboratories Inc	1,058	110,674	117,047
SM Energy Co	2,242	85,897	96,922
Snap-on Inc	224	45,860	58,551
Sonoco Products Co	682	36,064	34,591
SouthState Corp	2,143	168,307	163,768
STAG Industrial Inc	4,432	161,386	159,818
State Street Corp	2,549	187,834	188,626

**A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
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JUNE 30, 2024**

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Steel Dynamics Inc	287	13,655	37,167
Steven Madden Ltd	2,937	101,289	124,235
Summit Materials Inc	4,763	188,255	174,373
Super Micro Computer Inc	360	65,017	294,966
Synchrony Financial	5,174	151,020	244,161
Synovus Financial Corp	5,611	204,172	225,506
Taylor Morrison Home Corp	3,297	188,203	182,786
Tenet Healthcare Corp	1,240	112,278	164,957
Texas Roadhouse Inc	1,395	115,899	239,535
Textron Inc	3,635	345,464	312,101
Timken Co/The	1,514	124,093	121,317
Timken Co/The	738	58,198	59,136
T-Mobile US INC	412	28,873	72,586
Toll Brothers Inc	1,753	139,166	201,911
TopBuild Corp	334	82,105	128,680
TotalEnergies SE	1,595	85,099	106,355
TransDigm Group Inc	249	247,351	318,125
TriNet Group Inc	610	66,056	61,000
Tyler Technologies Inc	222	71,469	111,617
UFP Industries Inc	1,106	98,381	123,872
UFP Industries Inc	340	29,968	38,080
UGI Corp	2,714	72,830	62,151
United Rentals Inc	90	5,675	58,206
United Therapeutics Corp	677	163,553	215,658
Universal Display Corp	972	135,163	204,363
Unum Group	3,700	142,167	189,107
Valmont Industries Inc	460	125,410	126,247
Veracyte Inc	3,793	134,886	82,194
Verizon Communications Inc	1,734	79,832	71,510
Vistra Corp	834	15,410	71,707
Vontier Corp	1,511	46,643	57,720
Waste Connections Inc	1,126	109,197	197,455
Wells Fargo & Co	3,405	126,637	202,223
Western Union Co/The	14,386	176,745	175,797
Westlake Corp	257	17,932	37,219
WNS Holdings Ltd	2,124	115,009	111,510
Zions Bancorp NA	5,015	198,773	217,501
		<u>\$ 27,582,843</u>	<u>\$ 35,668,265</u>

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Real Estate			
U.S. Real Estate Investment Fund, LLC	11,112	<u>\$ 13,073,004</u>	<u>\$ 13,137,096</u>

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Hedge Fund			
Corbin ERISA Opportunity Fund		<u>\$ 12,000,000</u>	<u>\$ 15,861,493</u>

A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
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JUNE 30, 2024

Issuer Borrower	Face Value	Cost	Current Value
Government Securities:			
Fannie Mae 5% 01 Sep 2049	\$ 32,209	\$ 31,927	\$ 31,810
Fannie Mae Pool 5% 01 Dec 2047	31,388	34,066	30,962
Fannie Mae Pool FN AL2893 3.5% 01 Dec 2042	60,270	60,327	55,088
Fannie Mae Pool FN AL3495 Var 01 Apr 2028	51,141	57,298	48,384
Fannie Mae Pool FN AN6779 2.73% 01 Sep 2024	100,000	97,362	99,106
Fannie Mae Pool FN AN9316 3.47% 01 May 2028	145,000	138,135	137,711
Fannie Mae Pool FN BM4567 Flt 01 Jul 2044	4,202	4,290	4,279
Fannie Mae Pool FN BM4870 3.5% 01 Mar 2033	27,396	28,999	26,335
Fannie Mae Pool FN FM2993 3.5% 01 Jul 2044	27,922	30,591	25,530
Fannie Mae Pool FN FM3029 7% 01 Aug 2036	3,639	4,312	3,777
Fannie Mae Pool FN FM3066 4.5% 01 Nov 2038	17,937	19,772	17,649
Fannie Mae Pool FN FM3228 3.5% 01 Sep 2047	120,955	120,955	110,178
Fannie Mae Pool FN FM4854 5.5% 01 May 2044	33,366	39,372	33,488
Fannie Mae Pool FN FM5720 5.5% 01 May 2044	59,679	60,714	59,897
Fannie Mae Pool FN FM8873 3.5% 01 Jul 2034	41,408	44,125	40,016
Fannie Mae Pool FN FS1435 3.5% 01 Sep 2035	26,109	24,988	25,127
Fannie Mae Pool FN FS1485 3% 01 Nov 2046	49,354	47,334	43,529
Fannie Mae Pool FN FS3713 2.5% 01 Dec 2036	48,166	44,494	43,745
Fannie Mae Pool FN FS3753 5.5% 01 May 2044	103,196	108,194	103,573
Fannie Mae Pool FN FS7952 6% 01 Feb 2049	202,618	208,855	207,195
Fannie Mae REMICS FNR 2013-10 GD 2% 25 Feb 2033	33,644	32,701	30,651
Fannie Mae REMICS FNR 2016-42 GN 2.5% 25 Sep 2045	31,314	31,082	27,771
Fannie Mae-Aces FNA 2022-M11 A2 Var 25 Oct 2027	271,066	261,393	256,470
Fannie Mae-Aces FNA 2023-M2 3A2 Var 25 Apr 2032	370,000	288,234	303,943
Federal Home Loan Mortgage Corp 6% 16 Aug 2027	190,000	184,822	185,045
FHLMC Mbs 30y Fixed 5.5% 01 Nov 2052	53,857	54,547	53,128
FHLMC Multifamily Structured Pass Through FHMS K044 A2 2.811% 25 Jan 2025	52,090	50,007	51,301
Freddie Mac Gold Pool FG G15532 4% 01 Aug 2030	13,648	14,496	13,353
Freddie Mac Multifamily Structured Pass Through FHMS K045 A2 3.023% 25 Jan 2025	104,105	102,752	102,512
Freddie Mac Multifamily Structured Pass Through FHMS K048 A2 Var 25 Jun 2025	255,000	255,482	250,142
Freddie Mac Multifamily Structured Pass Through FHMS K053 A2 2.995% 25 Dec 2025	100,000	98,494	96,974
Freddie Mac Multifamily Structured Pass Through FHMS K154 A3 Var 25 Nov 2032	155,000	137,499	139,790
Freddie Mac Multifamily Structured Pass Through FHMS K736 A1 1.895% 25 Jun 2025	3,925	3,918	3,894
Freddie Mac Multifamily Structured Pass Through FHMS K740 A2 1.47% 25 Sep 2027	20,000	18,096	17,999
Freddie Mac Multifamily Structured Pass Through FHMS K745 A2 1.657% 25 Aug 2028	15,000	13,106	13,223
Freddie Mac Multifamily Structured Pass Through FHMS K749 A2 Var 25 Mar 2029	115,000	100,019	102,449
Freddie Mac Multifamily Structured Pass Through FHMS KJ34 A1 0.681% 25 Jun 2026	1,525	1,512	1,478
Freddie Mac Multifamily Structured Pass Through FHMS KJ41 A2 3.465% 25 Feb 2031	240,000	224,106	220,960
Freddie Mac Multifamily Structured Pass Through FHMS KPLB A 2.77% 25 May 2025	465,000	460,847	453,462
Freddie Mac Multifamily Structured Pass Through FHMS KW02 A1 2.896% 25 Apr 2026	17,334	17,088	16,895
Freddie Mac Pool FR SB0308 2.5% 01 Jan 2035	128,379	123,080	117,166
Freddie Mac Pool FR SD4154 3.5% 01 Aug 2045	74,766	68,806	68,179
Freddie Mac Pool FR SI2036 5% 01 Dec 2047	108,985	110,189	107,837
Freddie Mac Pool FR WA1625 3.45% 01 Aug 2032	136,014	125,800	124,235
Freddie Mac Pool FR WA2801 3.49% 01 Oct 2033	62,100	63,972	59,166
Freddie Mac Pool FR WN0007 3.42% 01 Oct 2033	54,207	56,458	48,801
Freddie Mac Pool FR ZA5113 4% 01 Dec 2047	47,828	51,002	45,620
Freddie Mac Pool FR ZM1677 3% 01 Sep 2046	27,210	24,331	23,867
Freddie Mac Pool FR ZS9446 3.5% 01 Aug 2045	93,332	87,500	84,996
Ginnie Mae I Pool GN 786470 5% 15 Nov 2040	102,844	105,287	102,746
Ginnie Mae I Pool GN 787287 5.5% 15 Jun 2041	96,292	98,696	98,035
Ginnie Mae I Pool GN AC1428 2.69% 15 Jun 2033	100,133	98,753	91,132
Ginnie Mae I Pool GN AC3667 1.66% 15 Aug 2026	31,210	30,139	30,069
Ginnie Mae I Pool GN AI8404 3.31% 15 May 2030	234,489	235,986	227,968
Ginnie Mae I Pool GN AU4920 3.02% 15 Sep 2041	193,310	186,413	172,606
Ginnie Mae I Pool GN BB2949 3.63% 15 Sep 2037	97,607	99,397	90,799
Ginnie Mae I Pool GN BB5549 3.6% 15 Dec 2034	160,729	160,380	153,943
Ginnie Mae I Pool GN BX7719 1.97% 15 Sep 2041	64,903	66,143	50,910
Resolution Funding Corp Principal Strip Zero Coupon 15 Apr 2030	375,000	299,689	286,753
United States Treasury Note/Bond .25% 31 Aug 2025	435,000	397,554	411,567
United States Treasury Note/Bond .625% 15 Aug 2030	835,000	670,782	669,177
United States Treasury Note/Bond 1.25% 31 Mar 2028	1,130,000	1,004,406	1,006,367

**A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
ASSETS HELD AT END OF YEAR
JUNE 30, 2024**

Issuer Borrower	Face Value	Cost	Current Value
Government Securities:			
United States Treasury Note/Bond 1.375% 15 Nov 2031	945,000	758,598	768,701
United States Treasury Note/Bond 1.625% 30 Nov 2026	290,000	269,100	270,245
United States Treasury Note/Bond 2.25% 15 Aug 2027	510,000	474,751	476,513
United States Treasury Note/Bond 2.25% 15 Feb 2027	380,000	360,218	358,253
United States Treasury Note/Bond 2.25% 15 Nov 2025	460,000	437,893	443,560
United States Treasury Note/Bond 2.375% 31 Mar 2029	1,080,000	985,717	987,995
United States Treasury Note/Bond 3% 15 Jul 2025	75,000	73,339	73,424
		\$ 11,080,689	\$ 10,939,448

Issuer Borrower	Face Value	Cost	Current Value
Corporate Bonds:			
Amazon.com Inc 3.15% 22 Aug 2027	\$ 215,000	\$ 204,452	\$ 204,151
AT&T Inc 2.3% 01 Jun 2027	95,000	87,304	87,891
AT&T Inc 4.1% 15 Feb 2028	235,000	241,085	226,896
Bank of America Corp Variable 3.559% 23 Apr 2027	425,000	435,667	410,962
Blackrock Inc 2.4% 30 Apr 2030	140,000	129,549	122,300
Citigroup Inc Variable 3.07% 24 Feb 2028	345,000	335,519	325,590
ConocoPhillips Holding Co 6.95% 15 Apr 2029	175,000	208,164	189,792
Duke Energy Carolinas LLC 3.95% 15 Nov 2028	235,000	246,275	226,093
Home Depot Inc/The 2.95% 15 Jun 2029	90,000	80,519	82,491
Home Depot Inc/The 4.85% 25 Jun 2031	165,000	164,083	163,705
John Deere Capital Corp 3.45% 07 Mar 2029	105,000	110,749	99,006
John Deere Capital Corp 4.7% 10 Jun 2030	85,000	84,406	84,224
JPMorgan Chase & Co Variable 4.005% 23 Apr 2029	430,000	441,591	411,149
Marsh & McLennan Cos Inc 5.15% 15 Mar 2034	125,000	124,856	125,044
MidAmerican Energy Co 3.65% 15 Apr 2029	105,000	109,534	99,377
State Street Corp Variable 5.684% 21 Nov 2029	200,000	200,689	204,652
Toyota Motor Credit Corp .8% 16 Oct 2025	85,000	78,535	80,351
Toyota Motor Credit Corp 5.05% 16 May 2029	245,000	244,672	246,015
Truist Bank 2.25% 11 Mar 2030	245,000	204,708	204,347
Verizon Communications Inc 4.329% 21 Sep 2028	340,000	367,627	330,599
Waste Management Inc 1.15% 15 Mar 2028	255,000	232,151	222,817
		\$ 4,332,134	\$ 4,147,452

**A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
ASSETS HELD AT END OF YEAR
JUNE 30, 2024**

Issuer Borrower	Face Value		Cost		Current Value
Municipal Obligations:					
Alabama St Public Sch & Clg Au Txbl-Capital Impt Pool-Qualifi 26 Aug 2010 5.15% 01 5 \$	170,000	\$	190,194	\$	171,600
Chicago II Sales Tax Revenue Cap Apprec-Ref-Taxable-C 21 Oct 2009 0% 01 Jan 2033	100,000		78,653		67,822
Chicago II Sales Tax Revenue Cap Apprec-Ref-Taxable-C 21 Oct 2009 0% 01 Jan 2033	75,000		54,691		48,082
Fairfax Cnty Va Wtr Auth Wtr R Txbl-Ref 10 Dec 2019 2.106% 01 Apr 2025	80,000		79,677		78,154
Lane Cnty Or Sch Dist #4j Euge Qualified Sch Constr Bds-Taxab 11 Aug 2011 4.7% 15	5,000		4,953		5,002
Massachusetts St Sch Bldg Auth Txbl-Ref-Sustainable Bonds-Sen 15 Jul 2020 1.753%	130,000		108,401		111,788
Metro Wstwr Reclamation Distc Txbl-Ref-Ser B 10 Dec 2019 2.413% 01 Apr 2028	105,000		104,475		97,242
Metro Wstwr Reclamation Distc Txbl-Ref-Ser B 10 Dec 2019 2.463% 01 Apr 2029	25,000		22,122		22,797
New York St Dorm Auth St Perso Txbl-Ref-Ser B 25 Mar 2022 2.738% 15 Mar 2026	5,000		4,800		4,806
New York St Dorm Auth St Perso Txbl-State Personal It Rev Bon 23 Jun 2021 1.538%	40,000		35,988		36,634
New York St Urban Dev Corp Rev Txbl-Ref-Ser F-Bidding Grp 1 23 Dec 2020 1% 15 Mar 2026	5,000		4,631		4,666
New York St Urban Dev Corp Sal Txbl-Ref-Bidding Group 1-Ser B 21 Oct 2021 1.31% 1	100,000		90,627		94,120
Norfolk Va Txbl 29 Jun 2021 1.704% 01 Oct 2030	100,000		81,709		84,331
Oregon Edu Dists Full Faith & Txbl-Ser A 19 Aug 2021 1.36% 30 Jun 2027	100,000		98,041		90,572
Oregon St Cmnty Clg Dists Taxable-B-Bhac-Cr 23 Apr 2003 5.68% 30 Jun 2026	20,000		24,523		20,303
Saint Johns Cnty Fl Indl Dev A Txbl-Flagler Hosp-Ser A 28 Sep 2017 5% 15 Aug 2047	80,000		95,753		80,321
Tennessee St Sch Bond Auth Txbl-Ref-Hgr Edu Facs 2nd Prog 24 Feb 2021 1.126% 01	120,000		98,111		103,282
Texas Children's Hospital 3.368% 01 Oct 2029	70,000		67,015		66,203
Texas Natural Gas Securitization Finance Corp TNG23 2023-1 A1 5.102% 01 Apr 2035	194,008		194,574		193,777
			<u>\$ 1,438,938</u>		<u>\$ 1,381,501</u>

Issuer Borrower	Number of Units or Shares		Cost		Current Value
Short Term Reserves:					
			<u>\$ 1,510,035</u>		<u>\$ 1,510,035</u>

Issuer Borrower	Number of Units or Shares		Cost		Current Value
Separate Accounts:					
Principal Financial Group:					
U.S. Property Separate Account	225,601		<u>\$ 11,042,819</u>		<u>\$ 14,425,317</u>

A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
REPORTABLE TRANSACTIONS
JUNE 30, 2024

Description	Purchase Price	Selling Price	Lease Rental	Expense of Transaction	Cost of Asset	Current Value on Transaction Date
Polen Capital Focus Growth CIT CL 2	\$ -	\$ 10,000,000	\$ -	\$ -	\$11,699,637	\$ 10,000,000
Northern Trust Russell 1000 Growth Index Fund	10,000,000	-	-	-	-	10,000,000

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED JUNE 30, 2024

EMPLOYER	CONTRIBUTION	%
A.F.L.-A.G.C. Building Trades Welfare Plan	\$ 47,694	0.52%
Ashton And Company, Inc	172,369	1.90%
Atlantic Plant Maintenance	377,332	4.15%
Barnhart Crane & Rigging	944,495	10.39%
B.H.I Energy Specialty Service	640	0.01%
Bigge Crane And Rigging Co.	292	0.00%
Black & Veatch Construction (Bvci)	260,433	2.87%
Blackford Foundations Inc	1,312	0.01%
Boldt Company, The	1,588	0.02%
Bragg Crane & Rigging	66,315	0.73%
Brandsafway Industries L.L.C.	23,197	0.26%
Brunswick Bowling & Billiards Corp.	258	0.00%
Bse Industrial Contractors, Inc.	623	0.01%
C.R. Meyer & Sons Company	35,371	0.39%
Coastal Crane & Rigging, Inc.	13,072	0.14%
Coastal Operating Engs.Appren.Training	15,456	0.17%
Day & Zimmerman N.P.S, Inc.	220,555	2.43%
Dearborn Crane And Engineering Company	224	0.00%
Deep South Crane & Rigging	5,250	0.06%
Delrose Construction Company Inc	22,330	0.25%
E S W Plant Services	10,247	0.11%
Ethos Energy Field Services	840	0.01%
Fluor Maintenance Services	548,984	6.04%
I-C Contractors, Inc.	30,879	0.34%
Ironworkers Local No. 798	34,096	0.38%
I.U.O.E. Local 653	31,128	0.34%
I.W. #798 Apprenticeship & Training Fund	19,257	0.21%
J K W Tree Service L.L.C.	11,904	0.13%
K Power	25,937	0.29%
Lee Machinery Movers Inc	3,654	0.04%
Lesco Design And Manufacturing Co Inc	33,596	0.37%
M A Mortenson Company	6,628	0.07%
Maxim Crane Works	4,030	0.04%
Mc Abee Construction Co.	381,207	4.20%
M C T Services, L.L.C.	6,934	0.08%
Midwest Steel, Inc.	135,329	1.49%
Millwright & Machinery Erectors #1192 P.F	1,415	0.02%
Morrow Steel Erectors Inc	33,369	0.37%
National Steel City D/B/A Steel City Ere	2,040,874	22.46%
O Barr Construction L.L.C.	533	0.01%
Performance Contracting, Inc.	21,389	0.24%
Power Tec Inc	1,020	0.01%
Pre-Con Construction, Inc.	16,380	0.18%
Pullman Power L.L.C.	355	0.00%
Quinlan Group	10,417	0.11%
Rigging Innovations L.L.C.	3,601	0.04%
Sarens U.S.A, Inc. (DbA Sarens)	7,459	0.08%
Siemens Energy Generation Services Inc	119,891	1.32%
Solid Platforms Inc	224,250	2.47%

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED JUNE 30, 2024

<u>EMPLOYER</u>	<u>CONTRIBUTION</u>	<u>%</u>
Songer Steel Services	4,935	0.05%
Stayfast Rigging L.L.C.	9,688	0.11%
Stebbins Engineering Co.	112	0.00%
Turbine Pros, L.L.C.	3,847	0.04%
Universal Plant Services	429	0.00%
Vulcan Industrial Contractors	678,926	7.47%
W & W Steel Erectors	24,796	0.27%
Z.P.M.C U.S.A	42,698	0.47%
	<u>6,739,835</u>	<u>74.17%</u>

<u>RECIPROCAL</u>	<u>CONTRIBUTION</u>	
Atlanta I.W. Local #387 Pension Fund	32,383	0.36%
California Field Ironworkers Trust Fund	50,231	0.55%
Carp Labor Management Pension Fund	6,576	0.07%
Carp M.R.C.C H/W & Pen.-Detroit, Mi & Vicinity	13,823	0.15%
Carp Of Greater Pennsylvania Health Fund	257	0.00%
Carp Of Greater Pennsylvania Pension Fund	17,610	0.19%
Carp Of Kansas City Pension	36,737	0.40%
Carp.Dist.Coun. Of Houston & Vicinity	14,250	0.16%
Carpenters Labor Management Pension Fund	51,454	0.57%
Carpenters New Orleans Pension Plan	3,983	0.04%
Carpenters Pension Fund Of Illinois	115,702	1.27%
Carpenters Southwest Trust Fund Pension	33,979	0.37%
Carpenters Welfare Fund Of Illinois	4,420	0.05%
Carps Council Of St Louis Wel/Pen	4,422	0.05%
Carps Mid Atlantic Pension Fund	5,622	0.06%
Carps New York District Council Of Carps.	10,709	0.12%
Carps Northern California Pension Fund	5,117	0.06%
Carps-Louisiana Regional Coun. H/W & Pen	20,680	0.23%
Central Pension Fund Of I.U.O.E.	71,520	0.79%
Eastern Atlantic States Carpenters Wf/Pf	45,189	0.50%
Florida U.B.C Pension Fund	85,459	0.94%
I.W. Dist.Council Of New England - #57	5,474	0.06%
In/Ky/Oh Regional Council Carpenters Pension	553,509	6.09%
Ironworkers #808 Pension Fund	11,235	0.12%
Ironworkers Mid South Pension Fund	6,999	0.08%
Ironworkers St Louis District Council Pension Fund	13,206	0.15%
Ironworkers St Louis District Council Welfare Fund	1,800	0.02%
Ironworkers #167 Pension Funds	148,070	1.63%
Ironworkers #397 Pension	3,817	0.04%
Ironworkers Of Tennessee Valley Pension Fund	8,294	0.09%
Ironworkers Of Tennessee Valley Welfare Fund	1,863	0.02%
I.U.O.E & Pipeline Employees	25,797	0.28%
I.U.O.E Local 4 Benefit Funds P	2,683	0.03%
I.W Southern Ohio Fringe Funds Pension	153,033	1.68%
I.W Southern Ohio Fringe Funds Welfare	9,904	0.11%

A.F.of L.-A.G.C. BUILDING TRADES
PENSION PLAN
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED JUNE 30, 2024

<u>RECIPROCAL</u>	<u>CONTRIBUTION</u>	<u>%</u>
Michigan Carpenters Pension Fund	37,152	0.41%
Mid South Ironworkers Pension	13,783	0.15%
Mo-Kan Iron Workers Pension Fund	29,508	0.32%
Mo-Kan Iron Workers W/P Funds	902	0.01%
Mrcc Employee Benefit Fund	1,300	0.01%
National Shopmen Pension Fund	30,885	0.34%
North Atlantic States Carpenters	6,918	0.08%
North Central States Reg.Coun.Carps Pension	9,294	0.10%
North Central States Reg.Coun.Carps-Heal	491	0.01%
Northwest Carpenters Trusts	1,302	0.01%
Northwest Carpenters Trusts	4,863	0.05%
Ohio Carpenters Pension Fund	129,564	1.43%
Operating Engineers #101	699	0.01%
Southeastern Carp And Millwirghts Pension	9,463	0.10%
Southern Iron Workers Pension Fund	81,397	0.90%
Texas Iron Workers Trust Funds	22,606	0.25%
T.N/N.C Carpenters And Mw Pension	63,955	0.70%
Tri-State Carps. Fringe Benefits	160,999	1.77%
Twin City Carpenters And Joiners Pension Fund	166,068	1.83%
	<u>2,346,956</u>	<u>25.83%</u>
	9,086,791	<u>100.00%</u>
LESS: 414 (K) Contributions	<u>(357,241)</u>	
	<u>\$ 8,729,550</u>	

A.F.of L.- A.G.C.BUILDING TRADES
PENSION PLAN
OPERATING EXPENSES
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Investment Monitoring	\$ 153,437	\$ 144,434
Insurance	136,649	126,375
Salaries	107,974	97,992
Computer Programming	51,704	99,160
Fringe Benefits	49,751	47,693
Actuarial and Consulting Fees	41,129	65,143
Audit Fees	27,744	25,600
Printing, Mailing and Other	18,827	28,307
Legal Fees	13,133	13,849
Bank Charges	10,501	8,918
Payroll Taxes	8,376	7,684
Rent	6,000	6,000
Utilities	5,626	5,521
Telephone	2,667	1,850
Depreciation	1,906	1,824
Meetings and Conferences	1,757	1,482
	<u>\$ 637,181</u>	<u>\$ 681,832</u>

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Effective Date and Plan Year: The original effective date of the Plan was July 1, 1965. The Plan was last amended and restated effective January 1, 2009 with subsequent amendments since that time. The Plan Year is the period beginning July 1 and ending the following June 30.

Type of Plan: The Plan is a self-administered Multiemployer defined benefit Pension Plan.

Employees Included: Any Employee covered under the applicable collective bargaining agreement or employed by one of the participating Unions or by the Fund Office becomes a Participant on the date the first Employer contribution on behalf of the Employee is due to the Plan.

Employer Contributions: Each Employer is required to pay a contribution per hour of Covered Service by an Employee. The amount of contribution per hour is stated in the current Collective Bargaining Agreement between the Unions and the Employers.

Participant Contributions: Contributions from Participants are neither required nor permitted.

Vesting Service: A Participant is credited with Vesting Service as follows:

For the period from July 1, 1975 through December 31, 1977: One year for each Plan Year during which the Employee had at least 1,000 hours.

For the period from January 1, 1978 through June 30, 1986: One year for each Plan Year during which the Employee had at least 500 hours.

For the period from July 1, 1986 through June 30, 1997: One year for each Plan Year during which the Employee had at least 1,000 hours.

Beginning July 1, 1997:

<u>Hours of Service in Plan Year</u>	<u>Vesting Service</u>
1,000 or more	1.00
750 through 999	0.75
500 through 749	0.50
250 through 499	0.25
Less than 250	0.00

Vested Benefit: A Participant is vested in their Plan benefits after the completion of five years of vesting service. Upon termination other than at retirement or death, a Vested Participant will receive a benefit at age 62 equal to the benefit that the Participant has earned under the Normal Retirement provision as of the date of termination. If the Participant elects to begin receiving their benefit at any time after age 55 but prior to age 62, the benefit is reduced for Early Retirement.

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Credited Service: A Participant earns Credited Service as follows:

For the period from July 1, 1975 through June 30, 1992:

<u>Hours of Service in Plan Year</u>	<u>Credited Service</u>
1,400 or more	1.0
1,300 through 1,399	0.9
1,200 through 1,299	0.8
1,100 through 1,199	0.7
1,000 through 1,099	0.6
900 through 999	0.5
800 through 899	0.4
700 through 799	0.3
600 through 699	0.2
500 through 599	0.1
Less than 500	0.0

For the period from July 1, 1992 through June 30, 1997:

<u>Hours of Service in Plan Year</u>	<u>Credited Service</u>	<u>Hours of Service in Plan Year</u>	<u>Credited Service</u>
1,978 or more	2.0	1,200 - 1,277	1.0
1,900 - 1,977	1.9	1,123 - 1,199	0.9
1,823 - 1,899	1.8	1,045 - 1,122	0.8
1,745 - 1,822	1.7	967 - 1,044	0.7
1,667 - 1,744	1.6	899 - 966	0.6
1,589 - 1,666	1.5	812 - 888	0.5
1,512 - 1,588	1.4	734 - 811	0.4
1,434 - 1,511	1.3	656 - 733	0.3
1,356 - 1,433	1.2	578 - 655	0.2
1,278 - 1,355	1.1	500 - 577	0.1
		Under 500	0.0

FORM 5500
SCHEDULE H, PART IV

A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
ASSETS HELD AT END OF YEAR
JUNE 30, 2024

Issuer Borrower	Number of Shares or Units	Cost	Current Value
Common / Collective Funds:			
JP Morgan Chase Corporate High Yield Fund	342,918	\$ 19,308,258	\$ 21,164,906
Northern Trust Russell 1000 Growth Index Fund		8,844,335	11,888,199
Polen Capital Focus Growth CIT CL 2	385,197	11,163,032	11,313,260
Hardman Johnston Global Advisors: International Equity Group	193,437	5,410,536	7,990,115
Barrow Hanley Non US Value CIT	697,906	7,000,000	7,006,979
Segal, Bryant, Hamill Small Cap International Growth	451,076	6,500,000	6,964,608
		<u>\$ 30,073,568</u>	<u>\$ 66,328,067</u>

A.F. of L. - A.G.C. BUILDING TRADES

FORM 5500
SCHEDULE H, PART IVPENSION PLAN
ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
3M Co	638	\$ 86,925	\$ 65,197
AbbVie INC	1,089	125,754	186,785
Abercrombie & Fitch Co	1,310	126,738	232,970
Acuity Brands Inc	245	25,233	59,153
Advanced Energy Industries Inc	1,167	123,896	126,923
AGCO Corp	579	45,874	56,673
Agilysys Inc	1,774	127,795	184,744
Allegiant Travel Co	1,035	125,938	51,988
Allison Transmission Holdings Inc	842	33,086	63,908
Alphabet Inc	1,780	314,688	324,227
Amcor PLC	3,991	44,503	39,032
Amdocs Ltd	4,004	332,986	315,996
Ameriprise Financial Inc	455	78,572	194,371
Ameris Bancorp	3,106	113,598	156,387
Amphenol Corp	5,224	331,234	351,941
Analog Devices Inc	1,325	313,455	302,445
Apple Inc	1,786	232,142	376,167
Applied Materials Inc	1,398	187,420	329,914
Arista Networks Inc	1,083	138,484	379,570
Atkore Inc	449	56,479	60,584
Autoliv Inc	502	18,560	53,709
AZEK Co Inc/The	3,452	67,792	145,433
Badger Meter Inc	467	34,513	87,025
Baker Hughes Co	3,569	96,348	125,522
Balchem Corp	952	121,358	146,560
Berry Global Group Inc	2,154	103,672	126,763
Berry Global Group Inc	696	36,973	40,960
Biogen Inc	746	192,992	172,938
Bio-Techne Corp	3,025	204,005	216,741
Boise Cascade Co	472	48,813	56,272
Booz Allen Hamilton Holding Corp	2,035	211,013	313,187
BorgWarner Inc	1,893	61,270	61,030
BP PLC	3,053	92,781	110,213
Builders FirstSource Inc	232	23,444	32,111
CACI International Inc	709	213,825	304,962
Cadence Design Systems INC	1,176	121,068	361,914
Carlisle Cos Inc	457	59,472	185,181
Carlisle Cos Inc	163	16,018	66,049
Casella Waste Systems Inc	1,756	141,211	174,230
Casey's General Stores Inc	476	87,847	181,623
Casey's General Stores Inc	595	139,859	227,028
CCC Intelligent Solutions Holdings Inc	16,580	155,445	184,204
Cencora Inc	791	90,266	178,212
Centene Corp	2,408	192,896	159,650
CH Robinson Worldwide Inc	1,918	167,764	169,014
Chemed Corp	200	99,994	108,516
Chord Energy Corp	637	99,995	106,812
Churchill Downs Inc	1,324	121,055	184,830
Cigna Group/The	560	138,626	185,119
Citigroup Inc	3,249	143,182	206,182
Civitas Resources Inc Com	2,122	153,243	146,418
Clean Harbors Inc	1,306	224,217	295,352
Coca-Cola Consolidated Inc	77	37,843	83,545
Commercial Metals Co	696	29,964	38,273
Crane Co	2,055	101,152	297,934
Crane NXT Co	3,184	122,421	195,561
Cummins Inc	231	11,656	63,971
DaVita Inc	1,159	109,223	160,603
Deckers Outdoor Corp	215	94,892	208,109
Descartes Systems Group Inc/The	3,218	250,218	311,631
Diamondback Energy Inc	819	56,834	163,956
Dick's Sporting Goods Inc	889	126,647	191,002

A.F. of L. - A.G.C. BUILDING TRADES

PENSION PLAN

ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Dillard's Inc	480	127,674	211,387
Dominion Resources Inc/VA	1,324	69,698	64,876
Dover Corp	373	24,531	67,308
DR Horton Inc	1,293	138,679	182,222
Duke Energy Corp	632	59,162	63,345
Eagle Materials Inc	655	95,669	142,436
Eastman Chemical Co	399	22,979	39,090
Element Solutions Inc	9,107	144,667	246,982
Elevance Health Inc	311	132,430	168,518
EMCOR Group INC	674	76,270	246,064
EMCOR Group INC	171	8,305	62,429
Emerson Electric Co	563	28,544	62,020
Encompass Health Corp	1,453	77,859	124,653
Enpro Inc	1,409	118,134	205,108
Ensign Group Inc/The	1,589	148,456	196,543
Energy Inc	1,396	83,583	73,946
Expand Energy Corporation	1,294	110,383	106,354
Fidelity National Financial Inc	4,266	188,480	210,826
First Industrial Realty Trust Inc	3,204	164,956	152,222
Five Below Inc	548	88,614	59,716
Five9 Inc	2,049	153,010	90,361
Fortinet Inc	5,252	277,059	316,538
Fox Factory Holding Corp	1,889	126,901	91,031
Gartner Inc	752	188,282	337,693
General Mills Inc	2,417	133,950	152,899
Gentex Corp	4,667	128,214	157,325
Gentex Corp	1,732	32,017	58,386
Genuine Parts Co	400	48,910	55,328
Gildan Activewear Inc	4,815	150,014	182,585
Glacier Bancorp Inc	3,505	128,502	130,807
Globus Medical Inc	2,513	120,008	172,115
Goldman Sachs Group Inc/The	515	184,816	232,945
Graco Inc	1,364	113,151	108,138
Graphic Packaging Holding Co	4,047	80,432	106,072
Griffon Corp	1,724	107,412	110,095
Guidewire Software Inc	2,508	204,970	345,828
Halliburton Co	3,629	137,085	122,588
Halozyne Therapeutics Inc	3,158	126,097	165,353
Hancock Whitney Corp	3,358	164,466	160,613
Hartford Financial Services Group Inc/The	2,088	146,312	209,928
HashiCorp Inc	3,581	92,684	120,644
HCA Healthcare Inc	499	138,724	160,319
Hologic Inc	2,476	185,128	183,843
HP Inc	8,762	318,794	306,845
Hub Group Inc	3,018	131,381	129,925
Ingredion Inc	332	29,963	38,080
Insight Enterprises Inc	525	97,314	104,139
Insulet Corp	544	100,577	109,779
Intuit Inc	508	205,987	333,863
iRhythm Technologies Inc	1,402	161,487	150,911
ITT Inc	1,950	120,980	251,901
Jacobs Solutions Inc	905	119,913	126,438
Jacobs Solutions Inc	421	21,245	58,818
KB Home	2,895	185,965	203,171
KBR Inc	5,508	217,964	353,283
KLA Corp	398	160,667	328,155
Knight-Swift Transportation Holdings Inc	1,273	71,088	63,548
Labcorp Holdings Inc	812	149,303	165,250
Lam Research Corp	356	243,354	379,087
Lamb Weston Holdings Inc	1,572	115,910	132,174
Landstar System Inc	665	118,045	122,679
Lear Corp	456	45,507	52,080
Leidos Holdings Inc	2,314	340,659	337,566

A.F. of L. - A.G.C. BUILDING TRADES

PENSION PLAN

FORM 5500
SCHEDULE H, PART IV

ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Lennar Corp	1,263	131,884	189,286
Light & Wonder Inc	1,896	194,268	198,852
Littelfuse Inc	551	150,441	140,830
LKQ Corp	2,036	54,741	84,677
LyondellBasell Industries NV	356	23,190	34,055
Marriott International Inc/MD	788	141,475	190,515
Masco Corp	1,620	98,618	108,005
Masco Corp	885	30,956	59,003
Matador Resources Co	3,612	194,364	215,275
Materion Corp	1,520	151,263	164,358
Maximus Inc	1,447	105,400	124,008
McKesson Corp	290	77,211	169,372
Medpace Holdings Inc	288	87,110	118,613
MetLife Inc	3,065	188,275	215,132
Micron Technology Inc	2,335	221,103	307,123
Microsoft CORP	736	297,468	328,955
Modine Manufacturing Co	1,402	44,316	140,466
Molina Healthcare Inc	508	166,078	151,028
Molson Coors Beverage Co	2,911	180,689	147,966
Morningstar Inc	671	98,419	198,515
Mueller Industries Inc	1,091	42,638	62,122
Murphy USA Inc	437	119,558	205,154
NetApp Inc	2,553	226,864	328,826
Neurocrine Biosciences Inc	740	102,524	101,876
NRG Energy Inc	934	42,414	72,721
Nucor Corp	209	19,179	33,039
OGE Energy Corp	1,958	68,834	69,901
Onto Innovation Inc	859	69,127	188,602
O'Reilly Automotive Inc	216	197,747	228,109
Organon & Co	7,931	167,256	164,172
Oshkosh Corp	558	60,150	60,376
Ovintiv Inc	2,305	110,226	108,035
Owens Corning	235	20,565	40,824
Packaging Corp of America	202	19,111	36,877
Parker Hannifin Corp	120	6,903	60,697
Paychex Inc	2,837	318,704	336,355
Pfizer Inc	6,490	183,468	181,590
Philip Morris International Inc	1,734	157,433	175,706
Pinnacle West Capital Corp	854	58,348	65,229
Post Holdings Inc	1,804	162,722	187,905
PPL Corp	2,464	71,827	68,130
Prudential Financial Inc	1,715	186,020	200,981
PulteGroup Inc	1,628	109,342	179,243
Q2 Holdings Inc	2,722	139,620	164,218
Qiagen NV	2,820	133,537	115,874
Qualcomm INC	1,473	254,899	293,392
Quest Diagnostics Inc	1,198	170,302	163,982
Regions Financial Corp	10,540	186,597	211,222
Reliance Inc	123	11,770	35,129
REV Group Inc	9,416	221,976	234,364
Royal Caribbean Cruises Ltd	1,345	114,780	214,433
Rush Enterprises Inc	2,529	109,050	105,889
Ryder System Inc	520	46,060	64,418
Seacoast Banking Corp of Florida	6,325	131,164	149,523
Shell PLC	1,740	90,528	125,593
Silgan Holdings Inc	5,029	217,949	212,878
Silicon Laboratories Inc	1,058	110,674	117,047
SM Energy Co	2,242	85,897	96,922
Snap-on Inc	224	45,860	58,551
Sonoco Products Co	682	36,064	34,591
SouthState Corp	2,143	168,307	163,768
STAG Industrial Inc	4,432	161,386	159,818
State Street Corp	2,549	187,834	188,626

A.F. of L. - A.G.C. BUILDING TRADES

PENSION PLAN

ASSETS HELD AT END OF YEAR

JUNE 30, 2024

FORM 5500
SCHEDULE H, PART IV

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities:			
Steel Dynamics Inc	287	13,655	37,167
Steven Madden Ltd	2,937	101,289	124,235
Summit Materials Inc	4,763	188,255	174,373
Super Micro Computer Inc	360	65,017	294,966
Synchrony Financial	5,174	151,020	244,161
Synovus Financial Corp	5,611	204,172	225,506
Taylor Morrison Home Corp	3,297	188,203	182,786
Tenet Healthcare Corp	1,240	112,278	164,957
Texas Roadhouse Inc	1,395	115,899	239,535
Textron Inc	3,635	345,464	312,101
Timken Co/The	1,514	124,093	121,317
Timken Co/The	738	58,198	59,136
T-Mobile US INC	412	28,873	72,586
Toll Brothers Inc	1,753	139,166	201,911
TopBuild Corp	334	82,105	128,680
TotalEnergies SE	1,595	85,099	106,355
TransDigm Group Inc	249	247,351	318,125
TriNet Group Inc	610	66,056	61,000
Tyler Technologies Inc	222	71,469	111,617
UFP Industries Inc	1,106	98,381	123,872
UFP Industries Inc	340	29,968	38,080
UGI Corp	2,714	72,830	62,151
United Rentals Inc	90	5,675	58,206
United Therapeutics Corp	677	163,553	215,658
Universal Display Corp	972	135,163	204,363
Unum Group	3,700	142,167	189,107
Valmont Industries Inc	460	125,410	126,247
Veracyte Inc	3,793	134,886	82,194
Verizon Communications Inc	1,734	79,832	71,510
Vistra Corp	834	15,410	71,707
Vontier Corp	1,511	46,643	57,720
Waste Connections Inc	1,126	109,197	197,455
Wells Fargo & Co	3,405	126,637	202,223
Western Union Co/The	14,386	176,745	175,797
Westlake Corp	257	17,932	37,219
WNS Holdings Ltd	2,124	115,009	111,510
Zions Bancorp NA	5,015	198,773	217,501
		<u>\$ 27,582,843</u>	<u>\$ 35,668,265</u>

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Real Estate			
U.S. Real Estate Investment Fund, LLC	11,112	<u>\$ 13,073,004</u>	<u>\$ 13,137,096</u>

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Hedge Fund			
Corbin ERISA Opportunity Fund		<u>\$ 12,000,000</u>	<u>\$ 15,861,493</u>

**A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
ASSETS HELD AT END OF YEAR
JUNE 30, 2024**

**FORM 5500
SCHEDULE H, PART IV**

Issuer Borrower	Face Value	Cost	Current Value
Government Securities:			
Fannie Mae 5% 01 Sep 2049	\$ 32,209	\$ 31,927	\$ 31,810
Fannie Mae Pool 5% 01 Dec 2047	31,388	34,066	30,962
Fannie Mae Pool FN AL2893 3.5% 01 Dec 2042	60,270	60,327	55,088
Fannie Mae Pool FN AL3495 Var 01 Apr 2028	51,141	57,298	48,384
Fannie Mae Pool FN AN6779 2.73% 01 Sep 2024	100,000	97,362	99,106
Fannie Mae Pool FN AN9316 3.47% 01 May 2028	145,000	138,135	137,711
Fannie Mae Pool FN BM4567 Flt 01 Jul 2044	4,202	4,290	4,279
Fannie Mae Pool FN BM4870 3.5% 01 Mar 2033	27,396	28,999	26,335
Fannie Mae Pool FN FM2993 3.5% 01 Jul 2044	27,922	30,591	25,530
Fannie Mae Pool FN FM3029 7% 01 Aug 2036	3,639	4,312	3,777
Fannie Mae Pool FN FM3066 4.5% 01 Nov 2038	17,937	19,772	17,649
Fannie Mae Pool FN FM3228 3.5% 01 Sep 2047	120,955	120,955	110,178
Fannie Mae Pool FN FM4854 5.5% 01 May 2044	33,366	39,372	33,488
Fannie Mae Pool FN FM5720 5.5% 01 May 2044	59,679	60,714	59,897
Fannie Mae Pool FN FM8873 3.5% 01 Jul 2034	41,408	44,125	40,016
Fannie Mae Pool FN FS1435 3.5% 01 Sep 2035	26,109	24,988	25,127
Fannie Mae Pool FN FS1485 3% 01 Nov 2046	49,354	47,334	43,529
Fannie Mae Pool FN FS3713 2.5% 01 Dec 2036	48,166	44,494	43,745
Fannie Mae Pool FN FS3753 5.5% 01 May 2044	103,196	108,194	103,573
Fannie Mae Pool FN FS7952 6% 01 Feb 2049	202,618	208,855	207,195
Fannie Mae REMICS FNR 2013-10 GD 2% 25 Feb 2033	33,644	32,701	30,651
Fannie Mae REMICS FNR 2016-42 GN 2.5% 25 Sep 2045	31,314	31,082	27,771
Fannie Mae-Aces FNA 2022-M11 A2 Var 25 Oct 2027	271,066	261,393	256,470
Fannie Mae-Aces FNA 2023-M2 3A2 Var 25 Apr 2032	370,000	288,234	303,943
Federal Home Loan Mortgage Corp 6% 16 Aug 2027	190,000	184,822	185,045
FHLMC Mbs 30y Fixed 5.5% 01 Nov 2052	53,857	54,547	53,128
FHLMC Multifamily Structured Pass Through FHMS K044 A2 2.811% 25 Jan 2025	52,090	50,007	51,301
Freddie Mac Gold Pool FG G15532 4% 01 Aug 2030	13,648	14,496	13,353
Freddie Mac Multifamily Structured Pass Through FHMS K045 A2 3.023% 25 Jan 2025	104,105	102,752	102,512
Freddie Mac Multifamily Structured Pass Through FHMS K048 A2 Var 25 Jun 2025	255,000	255,482	250,142
Freddie Mac Multifamily Structured Pass Through FHMS K053 A2 2.995% 25 Dec 2025	100,000	98,494	96,974
Freddie Mac Multifamily Structured Pass Through FHMS K154 A3 Var 25 Nov 2032	155,000	137,499	139,790
Freddie Mac Multifamily Structured Pass Through FHMS K736 A1 1.895% 25 Jun 2025	3,925	3,918	3,894
Freddie Mac Multifamily Structured Pass Through FHMS K740 A2 1.47% 25 Sep 2027	20,000	18,096	17,999
Freddie Mac Multifamily Structured Pass Through FHMS K745 A2 1.657% 25 Aug 2028	15,000	13,106	13,223
Freddie Mac Multifamily Structured Pass Through FHMS K749 A2 Var 25 Mar 2029	115,000	100,019	102,449
Freddie Mac Multifamily Structured Pass Through FHMS KJ34 A1 0.681% 25 Jun 2026	1,525	1,512	1,478
Freddie Mac Multifamily Structured Pass Through FHMS KJ41 A2 3.465% 25 Feb 2031	240,000	224,106	220,960
Freddie Mac Multifamily Structured Pass Through FHMS KPLB A 2.77% 25 May 2025	465,000	460,847	453,462
Freddie Mac Multifamily Structured Pass Through FHMS KW02 A1 2.896% 25 Apr 2026	17,334	17,088	16,895
Freddie Mac Pool FR SB0308 2.5% 01 Jan 2035	128,379	123,080	117,166
Freddie Mac Pool FR SD4154 3.5% 01 Aug 2045	74,766	68,806	68,179
Freddie Mac Pool FR SI2036 5% 01 Dec 2047	108,985	110,189	107,837
Freddie Mac Pool FR WA1625 3.45% 01 Aug 2032	136,014	125,800	124,235
Freddie Mac Pool FR WA2801 3.49% 01 Oct 2033	62,100	63,972	59,166
Freddie Mac Pool FR WN0007 3.42% 01 Oct 2033	54,207	56,458	48,801
Freddie Mac Pool FR ZA5113 4% 01 Dec 2047	47,828	51,002	45,620
Freddie Mac Pool FR ZM1677 3% 01 Sep 2046	27,210	24,331	23,867
Freddie Mac Pool FR ZS9446 3.5% 01 Aug 2045	93,332	87,500	84,996
Ginnie Mae I Pool GN 786470 5% 15 Nov 2040	102,844	105,287	102,746
Ginnie Mae I Pool GN 787287 5.5% 15 Jun 2041	96,292	98,696	98,035
Ginnie Mae I Pool GN AC1428 2.69% 15 Jun 2033	100,133	98,753	91,132
Ginnie Mae I Pool GN AC3667 1.66% 15 Aug 2026	31,210	30,139	30,069
Ginnie Mae I Pool GN AI8404 3.31% 15 May 2030	234,489	235,986	227,968
Ginnie Mae I Pool GN AU4920 3.02% 15 Sep 2041	193,310	186,413	172,606
Ginnie Mae I Pool GN BB2949 3.63% 15 Sep 2037	97,607	99,397	90,799
Ginnie Mae I Pool GN BB5549 3.6% 15 Dec 2034	160,729	160,380	153,943
Ginnie Mae I Pool GN BX7719 1.97% 15 Sep 2041	64,903	66,143	50,910
Resolution Funding Corp Principal Strip Zero Coupon 15 Apr 2030	375,000	299,689	286,753
United States Treasury Note/Bond .25% 31 Aug 2025	435,000	397,554	411,567
United States Treasury Note/Bond .625% 15 Aug 2030	835,000	670,782	669,177
United States Treasury Note/Bond 1.25% 31 Mar 2028	1,130,000	1,004,406	1,006,367

A.F. of L. - A.G.C. BUILDING TRADES
PENSION PLAN
ASSETS HELD AT END OF YEAR
JUNE 30, 2024

FORM 5500
SCHEDULE H, PART IV

Issuer Borrower	Face Value	Cost	Current Value
Government Securities:			
United States Treasury Note/Bond 1.375% 15 Nov 2031	945,000	758,598	768,701
United States Treasury Note/Bond 1.625% 30 Nov 2026	290,000	269,100	270,245
United States Treasury Note/Bond 2.25% 15 Aug 2027	510,000	474,751	476,513
United States Treasury Note/Bond 2.25% 15 Feb 2027	380,000	360,218	358,253
United States Treasury Note/Bond 2.25% 15 Nov 2025	460,000	437,893	443,560
United States Treasury Note/Bond 2.375% 31 Mar 2029	1,080,000	985,717	987,995
United States Treasury Note/Bond 3% 15 Jul 2025	75,000	73,339	73,424
		<u>\$ 11,080,689</u>	<u>\$ 10,939,448</u>

Issuer Borrower	Face Value	Cost	Current Value
Corporate Bonds:			
Amazon.com Inc 3.15% 22 Aug 2027	\$ 215,000	\$ 204,452	\$ 204,151
AT&T Inc 2.3% 01 Jun 2027	95,000	87,304	87,891
AT&T Inc 4.1% 15 Feb 2028	235,000	241,085	226,896
Bank of America Corp Variable 3.559% 23 Apr 2027	425,000	435,667	410,962
Blackrock Inc 2.4% 30 Apr 2030	140,000	129,549	122,300
Citigroup Inc Variable 3.07% 24 Feb 2028	345,000	335,519	325,590
ConocoPhillips Holding Co 6.95% 15 Apr 2029	175,000	208,164	189,792
Duke Energy Carolinas LLC 3.95% 15 Nov 2028	235,000	246,275	226,093
Home Depot Inc/The 2.95% 15 Jun 2029	90,000	80,519	82,491
Home Depot Inc/The 4.85% 25 Jun 2031	165,000	164,083	163,705
John Deere Capital Corp 3.45% 07 Mar 2029	105,000	110,749	99,006
John Deere Capital Corp 4.7% 10 Jun 2030	85,000	84,406	84,224
JPMorgan Chase & Co Variable 4.005% 23 Apr 2029	430,000	441,591	411,149
Marsh & McLennan Cos Inc 5.15% 15 Mar 2034	125,000	124,856	125,044
MidAmerican Energy Co 3.65% 15 Apr 2029	105,000	109,534	99,377
State Street Corp Variable 5.684% 21 Nov 2029	200,000	200,689	204,652
Toyota Motor Credit Corp .8% 16 Oct 2025	85,000	78,535	80,351
Toyota Motor Credit Corp 5.05% 16 May 2029	245,000	244,672	246,015
Truist Bank 2.25% 11 Mar 2030	245,000	204,708	204,347
Verizon Communications Inc 4.329% 21 Sep 2028	340,000	367,627	330,599
Waste Management Inc 1.15% 15 Mar 2028	255,000	232,151	222,817
		<u>\$ 4,332,134</u>	<u>\$ 4,147,452</u>

A.F. of L. - A.G.C. BUILDING TRADES

PENSION PLAN

ASSETS HELD AT END OF YEAR

JUNE 30, 2024

FORM 5500

SCHEDULE H, PART IV

Issuer Borrower	Face Value	Cost	Current Value
Municipal Obligations:			
Alabama St Public Sch & Clg Au Txbl-Capital Impt Pool-Qualifi 26 Aug 2010 5.15% 01 � \$	170,000	\$ 190,194	\$ 171,600
Chicago Il Sales Tax Revenue Cap Apprec-Ref-Taxable-C 21 Oct 2009 0% 01 Jan 2032	100,000	78,653	67,822
Chicago Il Sales Tax Revenue Cap Apprec-Ref-Taxable-C 21 Oct 2009 0% 01 Jan 2032	75,000	54,691	48,082
Fairfax Cnty Va Wtr Auth Wtr R Txbl-Ref 10 Dec 2019 2.106% 01 Apr 2025	80,000	79,677	78,154
Lane Cnty Or Sch Dist #4j Euge Qualified Sch Constr Bds-Taxab 11 Aug 2011 4.7% 15	5,000	4,953	5,002
Massachusetts St Sch Bldg Auth Txbl-Ref-Sustainable Bonds-Sen 15 Jul 2020 1.753%	130,000	108,401	111,788
Metro Wstwtr Reclamation Distc Txbl-Ref-Ser B 10 Dec 2019 2.413% 01 Apr 2028	105,000	104,475	97,242
Metro Wstwtr Reclamation Distc Txbl-Ref-Ser B 10 Dec 2019 2.463% 01 Apr 2029	25,000	22,122	22,797
New York St Dorm Auth St Perso Txbl-Ref-Ser B 25 Mar 2022 2.738% 15 Mar 2026	5,000	4,800	4,806
New York St Dorm Auth St Perso Txbl-State Personal It Rev Bon 23 Jun 2021 1.538%	40,000	35,988	36,634
New York St Urban Dev Corp Rev Txbl-Ref-Ser F-Bidding Grp 1 23 Dec 2020 1% 15 Mar	5,000	4,631	4,666
New York St Urban Dev Corp Sal Txbl-Ref-Bidding Group 1-Ser B 21 Oct 2021 1.31% 1	100,000	90,627	94,120
Norfolk Va Txbl 29 Jun 2021 1.704% 01 Oct 2030	100,000	81,709	84,331
Oregon Edu Dists Full Faith & Txbl-Ser A 19 Aug 2021 1.36% 30 Jun 2027	100,000	98,041	90,572
Oregon St Cmnty Clg Dists Taxable-B-Bhac-Cr 23 Apr 2003 5.68% 30 Jun 2026	20,000	24,523	20,303
Saint Johns Cnty Fl Indl Dev A Txbl-Flagler Hosp-Ser A 28 Sep 2017 5% 15 Aug 2047	80,000	95,753	80,321
Tennessee St Sch Bond Auth Txbl-Ref-Hgr Edu Facs 2nd Prog 24 Feb 2021 1.126% 01	120,000	98,111	103,282
Texas Children's Hospital 3.368% 01 Oct 2029	70,000	67,015	66,203
Texas Natural Gas Securitization Finance Corp TNG23 2023-1 A1 5.102% 01 Apr 2035	194,008	194,574	193,777
		<u>\$ 1,438,938</u>	<u>\$ 1,381,501</u>

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Short Term Reserves:			
		<u>\$ 1,510,035</u>	<u>\$ 1,510,035</u>

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Separate Accounts:			
Principal Financial Group:			
U.S. Property Separate Account	225,601	<u>\$ 11,042,819</u>	<u>\$ 14,425,317</u>

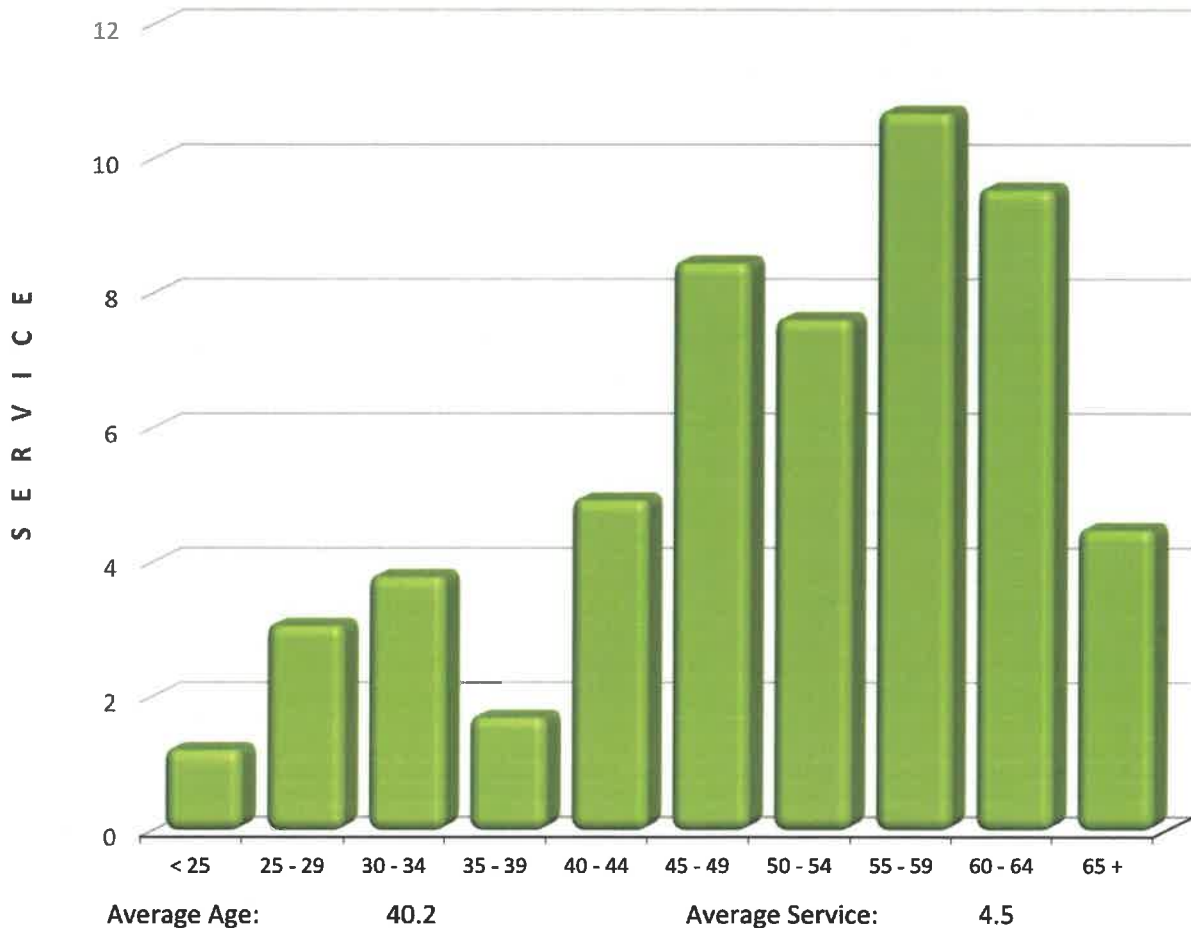
A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

Age	Service									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
< 25	48	38	2							88
25 - 29	24	51	25	1						101
30 - 34	27	51	41	5	0					124
35 - 39	233	43	24	11	8	0				319
40 - 44	54	28	28	12	9	4	0			135
45 - 49	23	22	24	12	16	10	2	0		109
50 - 54	19	18	26	14	10	4	1	0	0	92
55 - 59	10	16	19	8	11	8	5	2	1	80
60 - 64	5	11	7	7	5	3	3	0	0	41
65 +	4	4	1	2	1	0	0	0	0	12
	447	282	197	72	60	29	11	2	1	1,101

AVERAGE SERVICE BY AGE



Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

Part I – Basic Plan Information

1a. Name of plan A.F. of L.-A.G.C. Building Trades Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name A.F. of L.-A.G.C. Building Trades Pension	1d. Employer identification number (EIN) 63-6055108
1e. Plan sponsor's telephone number 251-438-4765	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 1492, Mobile, AL 36633-1492

Part II – Plan Actuary's Information

2a. Plan actuary's name J. Scott Haynsworth	2b. Plan actuary's firm name BHA Consulting LLC
2c. Plan actuary's firm address, city, state, ZIP code 5400 Laurel Springs Parkway, Ste 1306, Suwanee, GA 30024	
2d. Plan actuary's enrollment number 23-06106	2e. Plan actuary's telephone number 678-456-6200

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 2023.09.19 11:17:56 -04'00'
-------------------------	-------------------------------------

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN**Actuarial Status Certification as of July 1, 2023**

EIN: 63-6055108

PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:**GREEN ZONE****RED ZONE TESTING**

- | | |
|--|----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. | NO |
| 2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
<u>AND</u> the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year. | NO |
| 3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> Funding Percentage is less than 65%. | NO |
| 4. Funding Percentage is less than 65%
<u>AND</u> Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years. | NO |
| 5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. | NO |
| 6. The Plan is in the Red Zone for the immediately preceding Plan Year
<u>AND</u> Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions. | NO |

Is the Plan in Critical Status?**NO***The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".***Is the Plan in Critical and Declining Status?****NO***The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).***YELLOW ZONE TESTING**

- | | |
|---|----|
| 1. The Funding Percentage is less than 80%. | NO |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. | NO |

Is the Plan in Endangered Status?**NO***The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.***Is the Plan in Seriously Endangered Status?****NO***The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.***GREEN ZONE TESTING****Is the Plan safe due to the Special Rule on eventual emergence without remedial action?****N/A***The Plan is not in Critical Status for the current Plan Year**AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year**AND was not in Critical or Endangered Status for the immediately preceding Plan Year.***Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years?****NO***If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.***The Plan is not in Critical, Endangered, or Seriously Endangered Status.****YES**

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

Actuarial Status Certification as of July 1, 2023

EIN: 63-6055108 PN: 001

PLAN INFORMATION

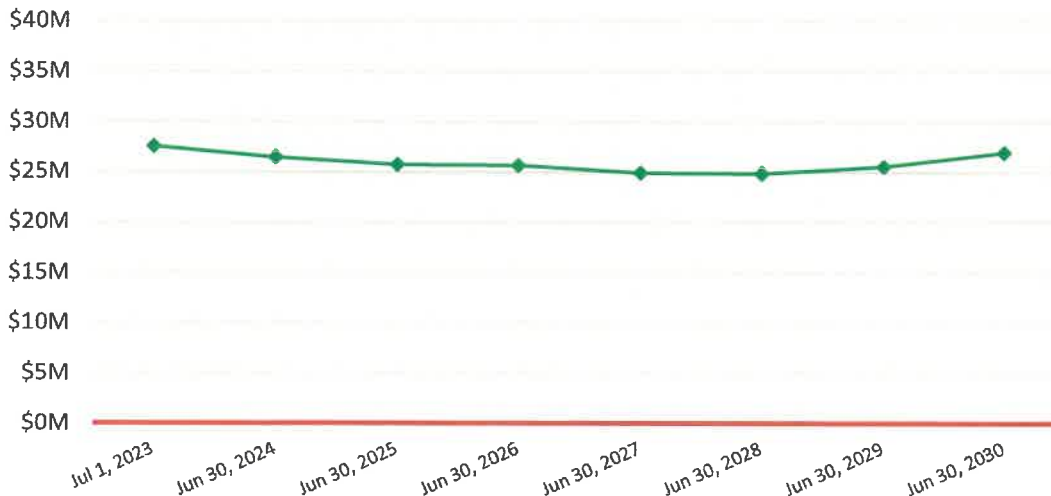
NAME OF THE PLAN:	A. F. of L. – A. G. C. Building Trades Pension Plan
PLAN SPONSOR’S NAME:	Board of Trustees of the A. F. of L. – A. G. C. Building Trades Pension Plan
PLAN SPONSOR’S ADDRESS:	P.O. Box 1492, Mobile, AL 36633
PLAN SPONSOR’S EIN:	63-6055108
PLAN NUMBER:	001
TELEPHONE NUMBER:	1-800-828-8922

FUNDED PERCENTAGE AT JULY 1, 2023

Approximate Actuarial Value of Assets	\$160,633,690
Projected Current Liability of Plan Benefits	\$141,655,200
Funded Percentage (Assets ÷ Liabilities)	113.4%

FUNDING STANDARD ACCOUNT PROJECTION

Date	Funding Standard Account
July 1, 2023	\$27,592,000
June 30, 2024	26,500,000
June 30, 2025	25,762,000
June 30, 2026	25,678,000
June 30, 2027	24,932,000
June 30, 2028	24,849,000
June 30, 2029	25,555,000
June 30, 2030	26,942,000



A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN**Actuarial Status Certification as of July 1, 2023****EIN: 63-6055108 PN: 001****BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY**

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the A.F. of L. – A.G.C. Building Trades Pension Plan Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification,
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets at June 30, 2023, supplemented with information provided by the Plan Administrator and/or auditor.
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006,
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes,
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006,
- Contributions are assumed to continue at the current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal, and
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



2023.09.19

11:18:25 -04'00'

 J. Scott Haynsworth

Enrolled Actuary No. 23-06106

BHA Consulting LLC

5400 Laurel Springs Parkway

Suite 1306

Suwanee, GA 30024

(678) 456-6200

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

<u>Year</u>	<u>Contributions</u>	<u>Withdrawal Liabilty Payments</u>	<u>Total</u>
2023	\$7,635,050	\$0	\$7,635,050
2024	7,689,879	0	7,689,879
2025	7,689,879	0	7,689,879
2026	7,689,879	0	7,689,879
2027	7,689,879	0	7,689,879
2028	7,689,879	0	7,689,879
2029	7,689,879	0	7,689,879
2030	7,689,879	0	7,689,879
2031	7,689,879	0	7,689,879
2032	7,689,879	0	7,689,879
2033	7,689,879	0	7,689,879

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

SECTION 6 – ACTUARIAL ASSUMPTIONS

1. Future Rate of Net Investment Return

- | | |
|--|---------------------------|
| a. determination of contribution requirements | 6.75% compounded annually |
| b. determination of RPA '94 current liability * | 2.85% compounded annually |
| c. determination of maximum contribution current liability * | 2.85% compounded annually |

2. Mortality Rates - Pre- and Post-Retirement

- | | |
|----------------------------------|---|
| a. healthy lives | Pri-2012 Blue Collar Mortality Tables and fully generational using improvement scale MP-2021 |
| b. disabled lives | Pri-2012 Total Dataset Disabled Mortality Tables and fully generational using improvement scale MP-2021 |
| c. for current liability lives * | IRS 2018-2022+ Static Mortality Table projected to the current year with Scale MP 2020 |

3. Withdrawal Rates** – Sample Rates as shown

<u>Age</u>	<u>0-1</u>	<u>2-4</u>	<u>5+</u>
20	36.0%	28.4%	0.0%
25	43.5%	34.3%	16.8%
30	37.2%	27.2%	10.9%
35	33.6%	22.0%	9.3%
40	31.8%	20.7%	7.8%
45	31.0%	18.9%	7.6%
50	31.2%	17.8%	6.9%
55	27.0%	15.6%	3.4%
60+	27.3%	15.7%	2.8%

4. Disability Rates – Sample Rates as shown

<u>Age</u>	<u>Rate</u>
50	0.51%
55	2.15%
56	2.42%
57	2.71%
58	3.02%
59	3.36%
60	2.49%
61	2.73%
62	3.00%
63	3.29%
64	3.59%

5. Allowance for Operating Expenses

\$475,000 payable at the beginning of the Plan Year

* As prescribed by law

** Rates do not continue after retirement eligibility.

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

SECTION 6 – ACTUARIAL ASSUMPTIONS

6. Retirement Rates - Active Lives	<u>Age</u>	<u>Rate</u>
	55 to 61	10%
	62	50%
	63	25%
	64	25%
	65+	100%

7. Age of Participants with unrecorded dates of birth

Average age of Participants with recorded dates of birth and the same vested status

8. Future Annual Hours Worked per Participant

<u>Years of Credited Service</u>	<u>Operators</u>	<u>Ironworkers</u>	<u>All Others</u>
Less than 5	1,050	1,000	1,000
Between 5 and 10	1,800	1,650	1,600
Between 10 and 15	1,800	1,650	1,600
Between 15 and 20	1,800	1,900	1,800
Greater than 20	2,100	1,900	1,800

9. Inactive Participants

No hours recorded during the Plan Year just ended or coded as terminated by the Administrator.

10. Pro-Rata and Reciprocity Reserve

5.0% of Liabilities for Active Participants.

11. Actuarial Value of Assets

The difference in the expected return and the actual return are spread evenly over 5 years, adjusted if necessary to within 20% of Market Value.

12. Asset Valuation Method

The Actuarial Value of Assets is used for determining the contribution requirements. The Market Value of Assets is used for measuring the funded status of the Plan.

13. Percentage of Participants Married

80% with Participants 3 years older than spouses

14. Actuarial Cost Method

Funding:	Aggregate
PPA '06 Funding Percentage:	Unit Credit
Experience Measurement:	Entry Age Normal

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

Plan Number: 001

EIN: 63 – 6055108

ACTUARY'S ACCOMPANYING STATEMENT

Exhibit A attached is Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Exhibit B attached is Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods. It describes the actuarial cost method and assumptions used to determine the normal cost and liabilities shown in Schedule MB.

The value of assets shown on line 1b(2) is the actuarial value of the pension fund balance as of June 30, 2023. The gain or loss so developed is spread in evenly over 5 years. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the market value of assets at the valuation date.

Exhibit C attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

Exhibit D attached is Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Exhibit E attached is Schedule MB, line 8b(2) - Schedule of Active Participant Data.

Exhibit F attached is Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

ACTUARY'S STATEMENT OF RELIANCE

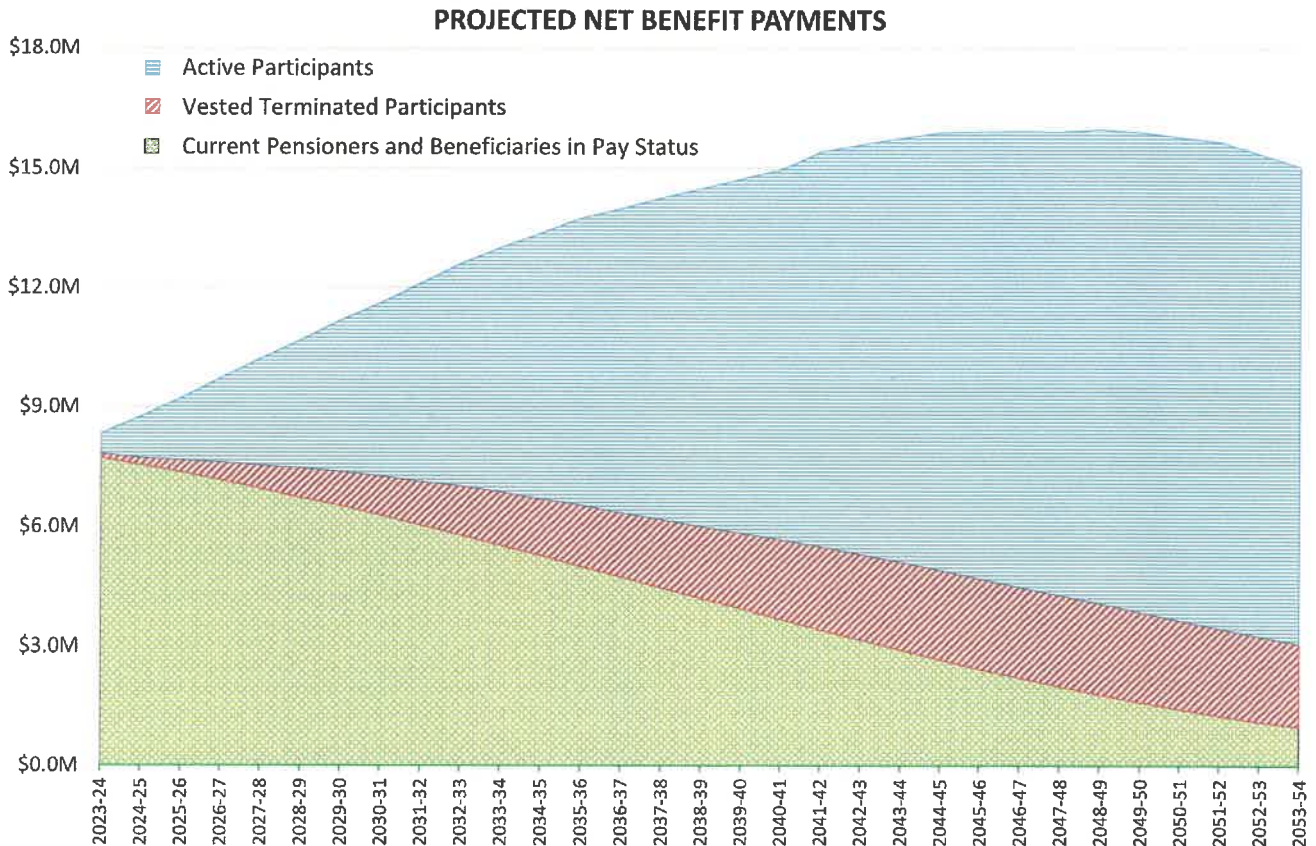
In completing this Schedule MB, the enrolled actuary has relied on the correctness of the financial information presented in the pension fund audit and upon accuracy and completeness of the Participant census data furnished by the plan administrator.

A. F. of L. - A. G. C. BUILDING TRADES PENSION PLAN

PROJECTION OF BENEFIT DISBURSEMENTS

Plan Year	Projected Net Payments	Plan Year	Projected Net Payments	Plan Year	Projected Net Payments
2023-24	\$8,332,000	2033-34	\$13,001,000	2043-44	\$15,755,000
2024-25	8,764,000	2034-35	13,358,000	2044-45	15,893,000
2025-26	9,219,000	2035-36	13,731,000	2045-46	15,914,000
2026-27	9,724,000	2036-37	13,983,000	2046-47	15,919,000
2027-28	10,210,000	2037-38	14,248,000	2047-48	15,914,000
2028-29	10,683,000	2038-39	14,484,000	2048-49	15,972,000
2029-30	11,181,000	2039-40	14,718,000	2049-50	15,895,000
2030-31	11,621,000	2040-41	14,965,000	2050-51	15,784,000
2031-32	12,108,000	2041-42	15,412,000	2051-52	15,655,000
2032-33	12,604,000	2042-43	15,587,000	2052-53	15,351,000

To assist the Board of Trustees with cash flow planning we have included in the valuation report a projection of anticipated benefit payments for each of the next 30 years. The projection is based upon the current Plan provisions and the population of known Plan Participants including Retirees and Beneficiaries, Active Participants, and Terminated Vested Participants.



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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1510-0110 1510-0060

2023

This Form is Open to Public Inspection

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: [X] 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)
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [X] special extension (enter description) FEDERALLY DECLARED DISASTER
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: A.F.OF L.-A.G.C. BUILDING TRADES PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): A.F.OF L.-A.G.C. BUILDING TRADES PENSION
2b Employer Identification Number (EIN): 63-6055108
2c Plan Sponsor's telephone number: 251-438-4765
2d Business code (see instructions): 525100
P.O. BOX 1492
MOBILE AL 36633-1492

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.

Table with 3 columns: SIGN HERE, Date, and Name. Row 1: Signature of plan administrator, 04/22/2025, ALLEN STEADHAM. Row 2: Signature of employer/plan sponsor, 04/22/2025, LEE BAILEY. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2023) v. 230728

FORM 5500
 SCHEDULE H, PART IV

A.F. of L. - A.G.C. BUILDING TRADES
 PENSION PLAN
 REPORTABLE TRANSACTIONS
 JUNE 30, 2024

Description	Purchase Price	Selling Price	Lease Rental	Expense of Transaction	Cost of Asset	Current Value on Transaction Date
Polen Capital Focus Growth CIT CL 2	\$ -	\$ 10,000,000	\$ -	\$ -	\$11,699,637	\$ 10,000,000
Northern Trust Russell 1000 Growth Index Fund	10,000,000	-	-	-	-	10,000,000

**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 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 <u>A.F. OF L. - A.G.C. BUILDING TRADES 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>THE BOARD OF TRUSTEES OF THE A.F. OF L. - A.G.C. PENSION PLAN</u>	D Employer Identification Number (EIN) <u>63-6055108</u>

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)	<u>151856104</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>160757553</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(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)	<u>162341160</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>4716597</u>
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>144644632</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service.....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>258327510</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>10294739</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>8332255</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**



2025.04.25 13:15:27 -04'00'

Signature of actuary

Date

J. SCOTT HAYNSWORTH

23-06106

Type or print name of actuary

Most recent enrollment number

BHA CONSULTING LLC

678-456-6200

Firm name

Telephone number (including area code)

5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024

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**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9 9
(2) Females.....	6c(2)	9F 9F
d Valuation liability interest rate.....	6d	6.75 % 6.75%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	4.3 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> 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)	475000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	11030122

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)	0	0
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c

9d	744533
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e Total charges. Add lines 9a through 9d

9e	11774655
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Credits to funding standard account:

f Prior year credit balance, if any

9f	27638371
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g Employer contributions. Total from column (b) of line 3

9g	7621921
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h Amortization credits as of valuation date

	Outstanding balance	
9h	0	0

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

9i	2118630
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j Full funding limitation (FFL) and credits:

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

9j(1)	45731726
9j(2)	78045234
9j(3)	

k (1) Waived funding deficiency

9k(1)	
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(2) Other credits

9k(2)	
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	37378922
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	25604267
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

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

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

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No