

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1963
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) TRUSTEE OF EXCV & PVRs LOCAL 731 PENSION TRUST FUND 1000 BURR RIDGE PARKWAY BURR RIDGE, IL 60527
2b	Employer Identification Number (EIN) 36-6513565
2c	Plan Sponsor's telephone number 630-887-4150
2d	Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	JOHN LISNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	DAVE SNETEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1640
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) 399 6a(2) 362 6b 736 6c 278 6d 1376 6e 238 6f 1614 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 137

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE OF EXCV & PVRs LOCAL 731 PENSION TRUST FUND	D Employer Identification Number (EIN) 36-6513565	

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.
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1 Coverage Information:

(a) Name of insurance carrier UNITED OF OMAHA					
(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
47-0322111	69868	39G-07376	1156	01/01/2024	12/31/2024

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	(b) Total amount of fees paid
0	0

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** 1613296**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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** 1811048**c** Additions: (1) Contributions deposited during the year **7c(1)** 14310155
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 114411
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 14424566**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 16235614**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 14587216(2) Administration charge made by carrier **7e(2)** 35102(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 14622318**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1613296

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 ☐ paid in cash, or ☐ 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. Specify nature of costs.	10b	

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) 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEE OF EXCV & PVRS LOCAL 731 PENSION TRUST FUND	D Employer Identification Number (EIN) 36-6513565

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 190783280
(2) Actuarial value of assets for funding standard account	1b(2) 201408831
c (1) Accrued liability for plan using immediate gain methods	1c(1) 200843230
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 198482666
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) 292962139
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 3325413
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 16343360
(3) Expected plan disbursements for the plan year.....	1d(3) 17150347

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	09/15/2025
Signature of actuary MATT DEVENEY	Date 23-07754
Type or print name of actuary CHEIRON, INC	Most recent enrollment number 703-893-1456
Firm name 8300 GREENSBORO DR SUITE 800 MCLEAN, VA 22102	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	190783280
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1004	173201321
(2) For terminated vested participants	285	43214071
(3) For active participants:		
(a) Non-vested benefits		5494054
(b) Vested benefits		71052693
(c) Total active	399	76546747
(4) Total	1688	292962139
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.12 %

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
01/15/2024	492		06/14/2024	1264878	
02/15/2024	15841		07/15/2024	1223108	
03/15/2024	302599		08/15/2024	1402895	
04/15/2024	670069		09/16/2024	1174032	
05/15/2024	1002877		10/15/2024	1163598	
Totals ►			3(b)	10546024	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 65130

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2024	1159517				
12/16/2024	460157				
01/15/2025	705961				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	7P	7P
(2) Females	6c(2)	7FP	7FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.7 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		531705
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	501843	51495

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	3765925

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	1897091

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)	74273285	12971582
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1040807**e** Total charges. Add lines 9a through 9d.....**9e** 15909480**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 51385074**g** Employer contributions. Total from column (b) of line 3.....**9g** 10546024**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	23543811	4778259

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4202759**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)	67776063
9j(2)	62471928

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** 70912116**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 55002636**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE OF EXCV & PVRS LOCAL 731 PENSION TRUST FUND	D Employer Identification Number (EIN) 36-6513565	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PROSHARES TRUST	7501 WISCONSIN AVENUE BETHESDA, MD 20814

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK INVESTMENTS	1 UNIVERSITY SQUARE DRIVE PRINCETON, NJ 08540

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD INVESTMENTS	PO BOX 2600 VALLEY FORGE, PA 19482

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SCHWAB S&P 500 INDEX	211 MAIN STREET SAN FRANCISCO, CA 94105

(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)

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	199396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOWD, BLOCH & BENNETT

36-3371377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	131339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT

38-3212521

(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 68	NONE	89628	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

INVESTMENT CONSULTING SERVICES LLC

32-0016703

(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	NONE	78700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASTLEARK MANAGEMENT LLC

1 NORTH WACKER DRIVE, SUITE 3950
CHICAGO, IL 60606

(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	NONE	75147	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SAMANTHA POSLUSZNY

36-6513565

(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	EMPLOYEE	47532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE COMMERCE TRUST COMPANY

922 WALNUT STREET
KANSAS CITY, MO 64106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	43415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	38532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON INSTITUTIONAL MANAGEMENT

3777 WEST FORK ROAD
CINCINNATI, OH 45247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CALIBRE CPA GROUP PLLC

47-0900880

(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	NONE	31200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	26190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

30 N LASALLE
CHICAGO, IL 60602

(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 62	NONE	24101	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

BAUM SIGMAN AUERBACH NEUMAN, LTD

36-2744057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAC NELL ACCOUNTING

30-0510353

(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	NONE	14041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LASALLE CONSULTING PARTNERS INC

36-4030449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	10183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOND BROTHERS & COMPANY

36-2433269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OLD NATIONAL BANK

35-1539838

(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?
64 65	NONE	7988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ELITE ADMINISTRATION INC	53	5931

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB 233 S. WACKER DRIVE CHICAGO, IL 60606	STANDARD COMMISSION AS INSURANCE REPRESENTATIVE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEE OF EXCV & PVRs LOCAL 731 PENSION TRUST FUND				D Employer Identification Number (EIN) 36-6513565	
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: NIS INTERMEDIATE FIXED INCOME FUND					
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC					
c EIN-PN 20-0065449-004		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18545070	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity			

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE OF EXCV & PVRS LOCAL 731 PENSION TRUST FUND	D Employer Identification Number (EIN) 36-6513565

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3429146	1373192
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	749072	705961
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1643182	2062504
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1063340	1686459
(2) U.S. Government securities	1c(2)	16984520	19665248
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13375470	13085679
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	181008	182736
(B) Common	1c(4)(B)	15886852	20644916
(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)	17786176	18545070
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	111762012	120990430
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1811048	1613296
(15) Other.....	1c(15)	6383423	6577386

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	191055249	207132877
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	72729	143578
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	106188	51691
k Total liabilities (add all amounts in lines 1g through 1j)	1k	178917	195269
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	190876332	206937608

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)	10480895	
(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)		10480895
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	58887	
(B) U.S. Government securities	2b(1)(B)	430398	
(C) Corporate debt instruments	2b(1)(C)	628845	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	130074	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1248204
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	15693	
(B) Common stock	2b(2)(B)	290471	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2473123	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2779287
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23245137	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	22321444	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		923693
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1659264	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		757294
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13263065
c Other income	2c		546687
d Total income. Add all income amounts in column (b) and enter total	2d		31658389

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14386390	
(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)		14386390
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	14041	
(4) IQPA audit fees	2i(4)	31200	
(5) Investment advisory and investment management fees	2i(5)	363850	
(6) Bank or trust company trustee/custodial fees	2i(6)	27431	
(7) Actuarial fees	2i(7)	199396	
(8) Legal fees	2i(8)	151308	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	423497	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1210723
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15597113

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16061276
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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548003.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE OF EXCV & PVRS LOCAL 731 PENSION TRUST FUND		D Employer Identification Number (EIN) 36-6513565
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): 47-0322111		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 PLOTE CONSTRUCTION

b EIN 36-2814492

c Dollar amount contributed by employer 604702

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer MEADE ELECTRIC CO.

b EIN 36-0950250

c Dollar amount contributed by employer 923858

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer LINDAHL BROTHERS

b EIN 36-2406310

c Dollar amount contributed by employer 638494

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer D. CONSTRUCTION, INC.

b EIN 36-3170008

c Dollar amount contributed by employer 297145

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer BUILDERS ASPHALT LLC

b EIN 20-3323501

c Dollar amount contributed by employer 1266717

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer K-FIVE CONSTRUCTION CORP.

b EIN 36-2915545

c Dollar amount contributed by employer 638282

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SHEPLEY MOTOR EXPRESS

b EIN 36-2689947

c Dollar amount contributed by employer 316851

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer BRANDENBURG INDUSTRIAL SERVICE

b EIN 36-2669787

c Dollar amount contributed by employer 285805

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer JNS, INC

b EIN 36-3610536

c Dollar amount contributed by employer 259900

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer CHICAGOLAND TRUCKING, INC.

b EIN 04-3593051

c Dollar amount contributed by employer 287607

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 16.09

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

1

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

14b

1

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

14c

1

- 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

1.01

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

15b

1.02

- 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

1

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

15000

- 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: 51.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %

High-Yield Debt: _____ % Real Assets: 3.2 % Cash or Cash Equivalents: 1.1 % Other: 7.2 %

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 _____.

**LOCAL NO. 731, I.B. OF T. EXCAVATORS AND
PAVERS PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024



**LOCAL NO. 731, I.B. OF T. EXCAVATORS AND
PAVERS PENSION FUND**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Local No. 731, I.B. of T. Excavators and
Pavers Pension Fund
Burr Ridge, Illinois

Opinion

We have audited the accompanying financial statements of Local No. 731, I.B. of T. Excavators and Pavers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Local No. 731, I.B. of T. Excavators and Pavers Pension Fund as of December 31, 2024 and 2023 and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



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

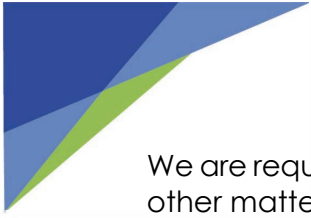
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Calibre CPA Group, PLLC

Chicago, IL
August 25, 2025

LOCAL NO. 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value		
Corporate stocks	\$ 20,644,916	\$ 15,886,852
Preferred stocks	182,736	181,008
U.S. Government and government agency obligations	19,665,248	16,984,520
Municipal obligations	442,676	536,055
Corporate bonds and notes	13,085,679	13,375,470
Certificates of deposit	-	199,424
Common collective trust	18,545,070	17,786,176
Other pooled investment	6,134,710	5,847,368
Registered investment companies and exchange traded funds	120,990,430	111,762,012
Short-term investment fund	1,686,459	863,916
Total investments at fair value	<u>201,377,924</u>	<u>183,422,801</u>
Investments - at contract value	<u>1,613,296</u>	<u>1,811,048</u>
Receivables		
Employer contributions	705,961	749,072
Withdrawal liability receivable	282,052	93,052
Accrued interest and dividends	323,600	294,628
Total receivables	<u>1,311,613</u>	<u>1,136,752</u>
Prepaid pension benefits	<u>1,456,852</u>	<u>1,255,502</u>
Cash - checking account	<u>1,373,192</u>	<u>3,429,146</u>
Total assets	<u>207,132,877</u>	<u>191,055,249</u>
Liabilities		
Due to related organizations	44,250	53,351
Due to broker - net	7,441	52,837
Accounts payable and accrued expenses	143,578	72,729
Total liabilities	<u>195,269</u>	<u>178,917</u>
Net assets available for benefits	<u>\$ 206,937,608</u>	<u>\$ 190,876,332</u>

See accompanying notes to financial statements.

**LOCAL NO. 731, I.B. OF T. EXCAVATORS AND
PAVERS PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in		
fair value of investments	\$ 16,891,275	\$ 16,562,829
Interest and dividends	<u>4,032,089</u>	<u>4,108,197</u>
	20,923,364	20,671,026
Less: investment expenses	<u>(391,281)</u>	<u>(457,091)</u>
Investment income - net	20,532,083	20,213,935
Employer contributions	10,480,895	10,590,436
Withdrawal liability assessments	<u>254,130</u>	<u>22,100</u>
 Total additions	 <u>31,267,108</u>	 <u>30,826,471</u>
 Deductions		
Pension, disability and death benefits	14,386,390	13,928,162
Administrative expenses	<u>819,442</u>	<u>560,548</u>
 Total deductions	 <u>15,205,832</u>	 <u>14,488,710</u>
 Net change	 16,061,276	 16,337,761
 Net assets available for benefits		
Beginning of year	<u>190,876,332</u>	<u>174,538,571</u>
 End of year	 <u>\$ 206,937,608</u>	 <u>\$ 190,876,332</u>

See accompanying notes to financial statements.



LOCAL NO. 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

Local No. 731, I.B. of T. Excavators and Pavers Pension Fund (the Plan) was established during 1963 as a result of a collective bargaining agreement between the union and the Illinois Road Builders Association, and Excavators, Inc. to provide retirement, disability and death benefits for eligible participants. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreement. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants are eligible for a normal pension if they have attained age 65 and have at least 5 years of credited service. Vesting of benefits is attained for participants who have 5 years of credited service. Participants incur a one year break-in-service if they fail to earn at least 500 hours of annual service except for certain grace periods. A one year break-in-service can be canceled by returning to work under certain conditions. A participant will not have a break in continuous service until the consecutive one year breaks equal 5 or, if greater, the number of years of service.

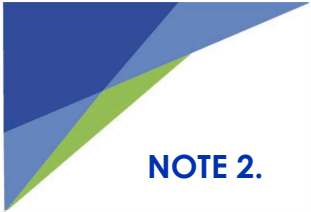
Participants become eligible for a normal retirement benefit upon reaching age 62 with 20 years of pension credit or at any age with 25 years of pension credit. The maximum normal retirement benefit is \$2,600.

In March 2004, the Board of Trustees (the Trustees) of the Plan purchased annuities on behalf of all pensioners who retired prior to January 1, 2000. The insurance company guarantees the payment of these monthly pension benefits in accordance with the terms of annuity certificates issued to the pensioners.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - The investments of the Plan are reported at fair value except for insurance contracts which are reported at contract value. The fair value of a financial instrument is the amount that would be received to sell an asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of securities are reflected on a trade-date basis.

Dividend income is recognized on the ex-dividend date. Interest income is recognized on the accrual basis. Appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Contributions due but not paid prior to year end are recorded as contributions receivable. Payroll compliance audit deficiencies are recognized upon settlement with the employer. Allowance for uncollectible accounts is not considered necessary and is not provided.

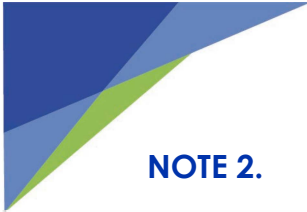
Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability income when an agreement is signed and amounts are deemed collectible. Therefore, an allowance for uncollectible accounts is not considered necessary.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over the estimated useful life of 5 years for office equipment.

Accumulated depreciation amounted to \$15,256 for the years ended December 31, 2024 and 2023. Depreciation expense was \$-0- for both years ended December 31, 2024 and 2023.

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

Payment of Benefits - Benefits paid to participants are recorded upon distribution.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Administrative 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 that are paid by the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

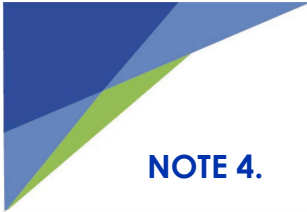
NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter in September 2012 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.



NOTE 4. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At December 31, 2024, the Plan's administrator believes that the Plan is no longer subject to income tax examinations for years prior to December 31, 2021.

NOTE 5. ACTUARIAL INFORMATION

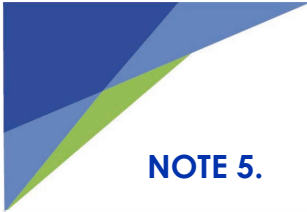
An actuarial valuation of the Plan was made by Cherion, Inc. as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Retired participants and beneficiaries	\$ 126,912,729
Active and inactive participants with vested rights	<u>67,905,926</u>
Total vested benefits	194,818,655
Non vested benefits	3,664,011
Present value of expected administrative expenses	<u>7,371,663</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 205,854,329</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits	
at beginning of year	\$ 204,535,595
Change during the year attributable to	
Benefit accruals	\$ 1,673,562
Experience (gains) losses	225,284
Interest	13,433,409
Benefits paid	<u>(13,928,162)</u>
Net change	1,404,093
Change in present value of expected administrative expenses	<u>(85,359)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 205,854,329</u>

Cost and liabilities for all plan benefits (including ancillary benefits) were determined based on the Entry Age Normal Cost Method.



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Some of the more significant actuarial assumptions used in the valuation were as follows:

- Net investment return - 7.0% per year, net of investment expense.
- Mortality - RP-2014 Blue Collar Employee Mortality Table adjusted to 2006 with generational mortality improvement using Scale MP-2020.
- Retirement rate assumptions -

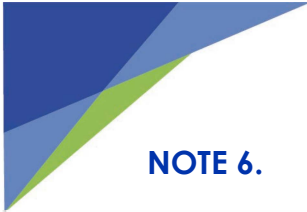
Age	< 25 Years of Benefit Service	> 25 Years of Benefit Service
Under 55	N/A	10%
55 - 61	5%	10%
62	90%	40%
63 - 64	50%	25%
65	50%	40%
66	50%	25%
Over 66	100%	100%

The above actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

This valuation reflects the retroactive impact of funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), adopted by the Trustees on March 23, 2011. In June 2010, the PRA was signed into law. This legislation was aimed at helping a pension plan cope with the unprecedented market downturn in 2008. The Trustees elected the "special amortization" and "special asset smoothing" rule, which allows the Plan's investment loss for the Plan year ended December 31, 2008 to be separately amortized over 29 years, and for purposes of the Plan's asset smoothing method, separately smoothed over 10 years.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

For the Plan years beginning January 1, 2024 and 2023, the Plan was more than 80% funded and was certified to not be in endangered, seriously endangered, critical or critical and declining status green zone. The Plan's actuary provided a certification of this percentage based on PRA funding measures.



NOTE 6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. Effective June 1, 2024, the hourly rate for the majority of the employers increased from \$15.74 to \$16.09.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2024.

NOTE 7. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

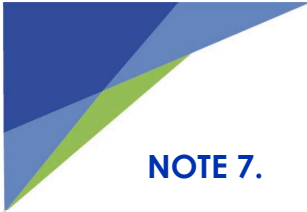
NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Fair Value Measurements at 12/31/24 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Corporate stocks	\$ 20,644,916	\$ 20,644,916	\$ -	\$ -
Preferred stocks	182,736	-	182,736	-
U.S. Government and government agency obligations	19,665,248	9,473,918	10,191,330	-
Municipal obligations	442,676	-	442,676	-
Corporate bonds and notes	13,085,679	-	13,085,679	-
Registered investment companies and exchange traded funds	120,990,430	120,990,430	-	-
Short-term investment fund	1,686,459	-	1,686,459	-
Total	176,698,144	\$ 151,109,264	\$ 25,588,880	\$ -
Investments measured at net asset value*	24,679,780			
Total assets at fair value	\$ 201,377,924			

Fair Value Measurements at 12/31/23 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Corporate stocks	\$ 15,886,852	\$ 15,886,852	\$ -	\$ -
Preferred stocks	181,008	-	181,008	-
U.S. Government and government agency obligations	16,984,520	8,328,850	8,655,670	-
Municipal obligations	536,055	-	536,055	-
Corporate bonds and notes	13,375,470	-	13,375,470	-
Certificates of deposit	199,424	-	199,424	-
Registered investment companies and exchange traded funds	111,762,012	111,762,012	-	-
Short-term investment fund	863,916	-	863,916	-
Total	159,789,257	\$ 135,977,714	\$ 23,811,543	\$ -
Investments measured at net asset value*	23,633,544			
Total assets at fair value	\$ 183,422,801			

* In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Level 1

Most corporate stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the registered investment companies and exchange traded funds are determined by reference to the underlying assets, which consist principally of real estate and marketable equity and fixed income securities. Shares held in registered investment companies and exchange traded funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2

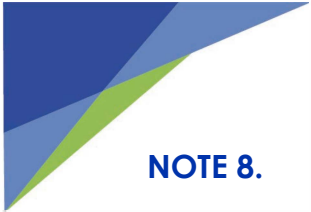
Preferred stocks, U.S. Government agency obligations, corporate bonds and notes, certificates of deposit, and municipal obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The short-term investment fund is valued at cost which approximates its fair value.

The common collective trust and other pooled investment is valued at net asset value (NAV), without further adjustment, by reference to the underlying assets. The investment objective of the common collective trust is to achieve a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. Government, corporate and mortgage-backed securities. The investment objective of the other pooled investment is to seek to track the return and risk characteristics of the FTSE NAREIT U.S. All Equity Index.

NOTE 8. INVESTMENTS AT CONTRACT VALUE

The insurance company contract is valued at contract value by the insurance company, which approximates fair value. The investment held by the Plan in Mutual of Omaha was deemed fully benefit-responsive within the meaning of the Financial Accounting Standards Board Staff Position. The account is credited with earnings on the underlying investments and charged for participant withdrawals and general and administrative expenses. The GIC issuer is contractually obligated to repay the principal and specified interest rate that is



NOTE 8. INVESTMENTS AT CONTRACT VALUE (CONTINUED)

guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the schedule maturity date. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if the Plan were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, is determined based on original cost plus accrued interest less fees on investment contracts.

The Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to be tax-exempt under Section 501(a) of the Internal Revenue Code;
2. Premature termination of the contracts;
3. Plan termination or merger;
4. Changes to the Plan's prohibition on competing investment options; and
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation; and
4. A material amendment to the agreements without the consent of the issuer.

NOTE 9. FAIR VALUE MEASUREMENTS OF INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT)

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

NOTE 9. FAIR VALUE MEASUREMENTS OF INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT) (CONTINUED)

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

December 31, 2024

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust	\$ 18,545,070	\$ -	Monthly	3 days
Other pooled investment	6,134,710	-	Daily	Daily

December 31, 2023

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust	\$ 17,786,176	\$ -	Monthly	3 days
Other pooled investment	5,847,368	-	Daily	Daily

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Identification of Related Organizations

The Plan is related to the following tax exempt organizations:

- Excavating, Grading, Asphalt, Private Scavengers & Recyclers, Automobile Salesroom Garage Attendants and Linen & Laundry & Machinery, Scrap Iron, Steel & Metal Trade Chauffeurs, Handlers, Helpers & Alloy Fabricators Local Union No. 731, International Brotherhood of Teamsters (the Local);
- Chicago Teamsters Construction Labor/Management Cooperation Committee;
- Health and Welfare Fund of the Excavating, Grading and Asphalt Craft, Local No. 731 (Local 731, Excavators Welfare Fund);
- Local No. 731, I.B. of T., Pension Fund;



NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

- Local No. 731, I.B. of T., Health and Welfare Fund; and
- Employees' Pension Plan of Local 731, I.B. of T.

Certain trustees of the Plan serve as officers of the Local. Certain trustees of the Plan are also trustees of some of the above related plans.

Shared Administrative Expenses

Shared administrative expenses incurred with related organizations are initially paid by Local 731 Excavators Welfare Fund. These expenses are reimbursed on a monthly basis based on an allocation method using estimated time prorations. The Plan paid shared administrative expenses of \$200,111 and \$141,760 for the years ended December 31, 2024 and 2023, respectively, to Local 731 Excavators Welfare Fund. The Plan owes \$44,250 and \$53,351 to related organizations at December 31, 2024 and 2023, respectively.

Office Lease - as Lessee

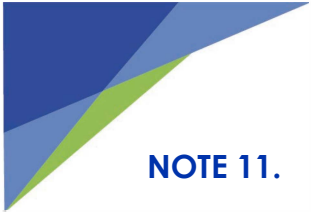
The Plan entered into a ten year lease agreement with Local No. 731, I.B. of T., Pension Fund in November 2002. Effective November 2012, the Plan amended this lease agreement to extend the term an additional ten years through October 31, 2022. The lease contained a 120 day notice period for the plan to terminate the lease and required certain termination fees. Under the amended lease agreement, the Plan was subject to gross monthly rental amounts with annual rent escalations of 2%. Effective November 1, 2022, the Plan continues to rent on a month-to-month basis.

Rent expense was \$14,187 and \$13,946 for the years ended December 31, 2024 and 2023, respectively.

Pension Plans

Substantially all of the Plan's full-time employees are covered by a multiple employer defined benefit pension plan. Certain employees, based on hire date, are also covered by one or more related multi-employer defined benefit plans. Total pension contributions of \$190 and \$6,873 for the years ended December 31, 2024 and 2023, respectively, to the plans are included in shared administrative expenses.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rule of ERISA.



NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	2024	2023
Total additions per audited financial statements	\$ 31,267,108	\$ 30,826,471
Investment management expenses	<u>391,281</u>	<u>457,091</u>
Total additions per the Form 5500	<u>\$ 31,658,389</u>	<u>\$ 31,283,562</u>

	2024	2023
Total deductions per audited financial statements	\$ 15,205,832	\$ 14,488,710
Investment management expenses	<u>391,281</u>	<u>457,091</u>
Total deductions per the Form 5500	<u>\$ 15,597,113</u>	<u>\$ 14,945,801</u>

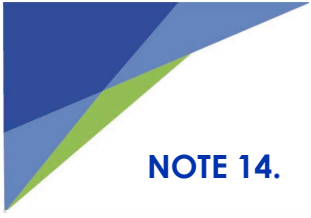
NOTE 12. SHORT-TERM LEASE POLICY

The Plan has elected, for all underlying classes of assets, to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and for leases that are determined to not be enforceable agreements per the guidance in Topic 842. The Plan recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

NOTE 13. RISKS AND UNCERTAINTIES

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

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



NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 25, 2025, which is the date the financial statements were available to be issued. The review and evaluation revealed no material events which would require adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Trustees of
Local No. 731, I.B. of T. Excavators and
Pavers Pension Fund
Burr Ridge, Illinois

We have audited the financial statements of Local No. 731, I.B. of T. Excavators and Pavers Pension Fund for the years ended December 31, 2024 and 2023 and our report thereon, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3.

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 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 GAAS.

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 schedules of administrative expenses, schedules of investment expenses, schedule of employer contributions, and five year summary of operations are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements Local No. 731, I.B. of T. Excavators and Pavers Pension Fund for the years ended December 31, 2020 through 2022 (none of which is presented herein), and we expressed unmodified opinions on those financial statements.

Calibre CPA Group, PLLC

Chicago, IL
August 25, 2025

**LOCAL NO. 731, I.B. OF T. EXCAVATORS AND
PAVERS PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial fees	\$ 199,396	\$ 44,571
Administrative expenses reimbursed to Local 731		
Excavators Welfare Fund	200,111	141,760
Audit and accounting fees	31,200	29,700
Computer consulting	36,575	19,480
Contract expense charges	31,773	31,260
Insurance	38,774	45,464
Legal fees	151,308	91,051
Office expense, postage, stationary and printing	32,731	40,831
Payroll compliance audit fees	14,041	32,600
Pension conference expense	8,666	12,695
Plan termination insurance	60,680	57,190
Rent expense	<u>14,187</u>	<u>13,946</u>
Total	<u>\$ 819,442</u>	<u>\$ 560,548</u>

**LOCAL NO. 731, I.B. OF T. EXCAVATORS AND
PAVERS PENSION FUND**

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Management fees		
CastleArk Management	\$ 75,147	\$ 47,319
Jacobs Levy Equity Management	-	45,284
Johnson Investment Counsel	34,478	30,074
Mutual of Omaha	3,330	3,414
National Investment Services	38,532	36,350
Rhumblin Advisors	3,950	3,503
The Commerce Trust Company	43,415	40,546
Victory Capital Management	89,628	77,045
Wedge Capital Management	-	73,893
Total management fees	<u>288,480</u>	<u>357,428</u>
Custodian fees		
Amalgamated Bank of Chicago	24,101	20,963
Investment consultant		
Investment Consulting Services	<u>78,700</u>	<u>78,700</u>
Total investment expenses	<u>\$ 391,281</u>	<u>\$ 457,091</u>

**LOCAL NO. 731, I.B. OF T. EXCAVATORS AND
PAVERS PENSION FUND**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

YEAR ENDED DECEMBER 31, 2024

Employer	Amount
Builders Asphalt, LLC	\$ 1,266,717
Meade Electric Co.	923,858
Lindahl Brothers	638,494
K Five Construction Corp.	638,282
Plote Construction, Inc.	604,702
Shepley Motor Express Inc.	316,851
D. Construction, Inc.	297,145
Chicagoland Trucking, Inc.	287,607
Brandenburg Industrial Service	285,805
JNS Inc.	259,900
American Landscaping Inc.	243,546
A Lamp Concrete Contractors	233,264
Bigane Paving Company	216,877
Abbey Paving & Sealcoating Inc.	208,072
Taylor Excavating & Wrecking Inc.	188,548
Orange Crush, LLC	168,862
H. Wigboldy & Sons Inc.	151,602
Other employers contributing less than \$150,000 each	<u>3,550,763</u>
Total employer contributions	<u>\$ 10,480,895</u>

LOCAL NO. 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION FUND

FIVE YEAR SUMMARY OF OPERATIONS

	2024	2023	2022	2021	2020
Additions					
Investment income (loss)	\$ 20,532,083	\$ 20,213,935	\$ (24,566,622)	\$ 24,810,852	\$ 15,753,430
Employer contributions	10,480,895	10,590,436	10,749,976	10,436,173	10,613,708
Withdrawal liability assessments	<u>254,130</u>	<u>22,100</u>	<u>95,550</u>	<u>86,277</u>	<u>565,798</u>
Total additions	<u>31,267,108</u>	<u>30,826,471</u>	<u>(13,721,096)</u>	<u>35,333,302</u>	<u>26,932,936</u>
Deductions					
Pension, disability and death benefits	14,386,390	13,928,162	13,150,498	12,314,374	11,829,011
Administrative expenses	<u>819,442</u>	<u>560,548</u>	<u>551,893</u>	<u>547,612</u>	<u>559,932</u>
Total deductions	<u>15,205,832</u>	<u>14,488,710</u>	<u>13,702,391</u>	<u>12,861,986</u>	<u>12,388,943</u>
Net change	16,061,276	16,337,761	(27,423,487)	22,471,316	14,543,993
Net assets available for benefits					
Beginning of year	<u>190,876,332</u>	<u>174,538,571</u>	<u>201,962,058</u>	<u>179,490,742</u>	<u>164,946,749</u>
End of year	<u>\$ 206,937,608</u>	<u>\$ 190,876,332</u>	<u>\$ 174,538,571</u>	<u>\$ 201,962,058</u>	<u>\$ 179,490,742</u>
Number of pensioners at year end	<u>1,156</u>	<u>1,142</u>	<u>1,129</u>	<u>958</u>	<u>912</u>

LOCAL NO. 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	CORPORATE STOCK							
	ADMA BIOLOGICS COMMON STOCK	CORPORATE STOCK	N/A	N/A	6,823	\$ 41,180	\$ 117,014	
	AGNC INVT CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	7,520	64,836	69,259	
	API GROUP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,751	38,328	62,983	
	AGILYSYS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	625	53,909	82,319	
	ALASKA AIRGROUP INC. COMMON	CORPORATE STOCK	N/A	N/A	1,330	84,614	86,118	
	ALIGHT INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	11,947	113,190	82,673	
	ALKAMI TECHNOLOGY COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,590	116,603	131,681	
	AMERICAN EAGLE OUTFITTERS COMMON	CORPORATE STOCK	N/A	N/A	3,795	91,895	63,263	
	AMERICAN WOODMARK CORP COMMON	CORPORATE STOCK	N/A	N/A	837	79,768	66,567	
	AMERIS BANCORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,703	55,234	106,557	
	THE ANDERSONS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,311	62,233	53,122	
	ARCBEST CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	553	49,686	51,606	
	ARTISAN PARTNERS ASSETS COMMON	CORPORATE STOCK	N/A	N/A	1,614	70,193	69,483	
	ASSOCIATED BANC-CORP COMMON	CORPORATE STOCK	N/A	N/A	2,780	73,986	66,442	
	ATLANTIC UNIUN BANKSHARES CORP	CORPORATE STOCK	N/A	N/A	2,700	102,634	102,276	
	AVIENT CORPORATION COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,654	72,113	67,582	
	AVIDITY BIOSCIENCES INC COMMON	CORPORATE STOCK	N/A	N/A	1,270	56,286	36,932	
	BANK OF HAWAII CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,722	95,986	122,675	
	BANK OF OZK COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,803	81,805	80,288	
	BANNER CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,621	72,531	108,234	
	BELDEN INC. COMMON STOCK	CORPORATE STOCK	N/A	N/A	566	31,121	63,737	
	BILL.COM HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	1,210	111,862	102,499	
	BLACKLINE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	430	26,818	26,127	
	BLOOM ENERGY CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,240	56,398	49,750	
	BLOOMIN BRANDS INC. COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,852	61,575	47,033	
	BLUELINK HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	655	72,713	66,915	
	BORGWARNER INC	CORPORATE STOCK	N/A	N/A	1,840	63,193	58,494	
	BRIGHTHOUSE FINANCIAL INC COMMON	CORPORATE STOCK	N/A	N/A	1,528	74,138	73,405	
	BRINK'S COMPANY COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,966	145,032	182,386	
	BROADSTONE NET LEASE LLC COMMON	CORPORATE STOCK	N/A	N/A	5,874	96,843	93,162	
	BROOKDALE SENIOR LIVING INC	CORPORATE STOCK	N/A	N/A	8,241	63,782	41,452	
	BRUNSWICK CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	400	32,901	25,872	
	THE BUCKLE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,149	43,344	58,381	
	CNO FINANCIAL GROUP INC COMMON	CORPORATE STOCK	N/A	N/A	2,193	57,197	81,602	
	CVB FINANCIAL CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,564	83,036	76,305	
	CAESARS ENTMT INC NEW COMMON	CORPORATE STOCK	N/A	N/A	1,370	56,708	45,785	
	CALIFORNIA RESOURCES CORP COMMON	CORPORATE STOCK	N/A	N/A	1,467	80,278	76,123	
	CAMPING WORLD HOLDINGS INC	CORPORATE STOCK	N/A	N/A	2,980	67,678	62,818	
	CAREDX INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,890	103,453	83,285	
	CARETRUST REIT INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,939	61,890	79,500	
	CARPENTER TECHNOLOGY COM STK	CORPORATE STOCK	N/A	N/A	800	52,600	135,768	
	SILA REALTY TRUST INC COMMON	CORPORATE STOCK	N/A	N/A	2,433	61,405	59,171	
	CASELLA WASTE SYSTEMS INC-A	CORPORATE STOCK	N/A	N/A	1,040	85,793	110,042	
	CELESTICA INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,810	108,295	167,063	
	CHART INDUSTRIES INC COMMON	CORPORATE STOCK	N/A	N/A	630	99,417	120,229	
	CHEFS WAREHOUSE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,691	61,258	83,400	
	CHURCHILL DOWNS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	820	109,403	109,503	
	CINEMARK HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	2,170	29,991	67,227	
	CIVITAS RES INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,489	85,934	68,300	
	COLLEGIUM PHARMACEUTIC COMMON	CORPORATE STOCK	N/A	N/A	1,441	32,520	41,285	
	COLUMBUS MCKINNON CORP COMMON	CORPORATE STOCK	N/A	N/A	2,558	88,908	95,260	
	COMMERCIAL METALS CO	CORPORATE STOCK	N/A	N/A	1,738	71,306	86,205	
	CONSOL COMMON STOCK	CORPORATE STOCK	N/A	N/A	767	75,877	81,824	
	CRANE CO NEW COMMON STOCK	CORPORATE STOCK	N/A	N/A	680	77,792	103,190	
	CRINETICS PHARMACEUTIC COMMON	CORPORATE STOCK	N/A	N/A	1,360	72,887	69,537	
	CURBLINE PTYS CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	4,019	34,607	93,321	
	DIAMONDROCK HOSPITALITY CO	CORPORATE STOCK	N/A	N/A	7,243	59,966	65,404	
	DIODES INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,265	93,895	78,013	
	DOUGLAS EMMETT INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,494	83,734	101,969	
	DUTCH BROS INC CLASS A COMMON	CORPORATE STOCK	N/A	N/A	1,750	89,886	91,665	
	DYCOM INDUSTRIES INC COMMON	CORPORATE STOCK	N/A	N/A	380	70,408	66,143	
	DYNEX CAPITAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	6,993	90,953	88,461	
	EASTERLY GOVERNMENT PROPERTY	CORPORATE STOCK	N/A	N/A	6,501	110,631	73,851	
	EDGEWELL PERSONAL CARECOMPANY	CORPORATE STOCK	N/A	N/A	1,631	68,929	54,802	
	ELEMENT SOLUTIONS INC COMMON	CORPORATE STOCK	N/A	N/A	4,480	98,228	113,926	
	ENSIGN GROUP, INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	640	77,390	85,030	
	ESSENTIAL PROPERTIES REALTY	CORPORATE STOCK	N/A	N/A	3,095	60,155	96,812	
	EVERCORE PARTNERS INC-CL A	CORPORATE STOCK	N/A	N/A	680	95,766	188,489	
	EXLSERVICE HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	2,650	93,388	117,607	
	EXTREME NETWORKS INC COMMON	CORPORATE STOCK	N/A	N/A	4,377	59,657	73,271	
	FIRST BANCORP/NC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,019	72,821	88,775	
	FIRST INTERSTATE BANCSYSTEM, INC	CORPORATE STOCK	N/A	N/A	1,741	58,308	56,530	
	FIRST MERCHANTS, CORP COMMON	CORPORATE STOCK	N/A	N/A	2,774	99,031	110,655	
	FLUOR CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,010	72,432	99,133	



LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares					(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares	(d) Cost	
	G-III APPAREL GROUP LTD COMMON	CORPORATE STOCK	N/A	N/A	1,669	\$ 53,925	\$ 54,443
	GLACIER BANCORP INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,446	84,848	122,838
	GLAUKOS CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	910	82,113	136,445
	GLOBUS MED INC -A COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,420	97,290	117,448
	GOODYEAR TIRE & RUBBER CO COMMON	CORPORATE STOCK	N/A	N/A	8,672	105,786	78,048
	GREENBRIER COMPANIES INC COMMON	CORPORATE STOCK	N/A	N/A	1,410	65,526	85,996
	GRID DYNAMICS HOLDINGS LLC	CORPORATE STOCK	N/A	N/A	5,120	90,195	113,869
	GROCERY OUTLET HOLDING CORP	CORPORATE STOCK	N/A	N/A	3,064	72,888	47,829
	HAEMONETICS CORP MASS COMMON	CORPORATE STOCK	N/A	N/A	914	64,100	71,365
	HANCOCK HOLDING CO COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,805	84,633	98,770
	HANESBRANDS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	12,200	104,343	99,308
	HARMONIC LIGHTWAVES INC COMMON	CORPORATE STOCK	N/A	N/A	4,145	41,732	54,838
	HASBRO INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,800	110,957	100,638
	HEALTHEQUITY INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,790	141,691	171,751
	HERC HOLDINGS, INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	560	115,245	106,025
	HUB GROUP INC COMMON STOCK CLASS	CORPORATE STOCK	N/A	N/A	1,616	40,783	72,009
	ICU MEDICAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	482	56,775	74,792
	IMAX CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	4,752	96,999	121,651
	INDEPENDENT BANK CORP-MASS	CORPORATE STOCK	N/A	N/A	1,504	76,558	96,542
	INGEVITY CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,720	79,613	70,090
	INSMED INCORPORATED COMMON STOCK	CORPORATE STOCK	N/A	N/A	950	64,687	65,588
	INTRA-CELLULAR THERAPIES INC	CORPORATE STOCK	N/A	N/A	860	52,667	71,827
	IRIDIUM COMMUNICATIONS INC	CORPORATE STOCK	N/A	N/A	2,481	71,564	71,999
	JACK IN THE BOX INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,417	76,412	59,004
	JONES LANG LASALLE INC COMMON	CORPORATE STOCK	N/A	N/A	600	104,930	151,884
	KEMPER CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	907	48,170	60,261
	KNIFE RIVER CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,430	81,857	145,345
	KNOWLES CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,459	59,175	68,938
	KONTOOR BRANDS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	740	38,166	63,203
	KORN/FERRY INTERNATIONAL COMMON	CORPORATE STOCK	N/A	N/A	2,585	163,734	174,358
	KULICKE & SOFFA INDUSTRIES, INC	CORPORATE STOCK	N/A	N/A	1,411	73,807	65,837
	KYNDRYL HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	3,530	70,936	122,138
	LADDER CAPITAL CORP CLASS A	CORPORATE STOCK	N/A	N/A	5,930	69,806	66,357
	LAREDO PETROLEUM INC COMMON	CORPORATE STOCK	N/A	N/A	1,651	72,699	51,049
	LAZARD INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,260	111,167	116,345
	LEXINGTON REALTY TRUST COMMON	CORPORATE STOCK	N/A	N/A	9,203	94,883	74,728
	LIGAND PHARMACEUTICALS INC	CORPORATE STOCK	N/A	N/A	1,159	89,278	124,187
	LIONS GATE ENTERTAINMENT CL B	CORPORATE STOCK	N/A	N/A	6,662	65,928	50,298
	LITHIA MOTORS INC-CL A COMMON	CORPORATE STOCK	N/A	N/A	270	84,352	96,506
	LUMER TECHNOLOGIES COMMON STOCK	CORPORATE STOCK	N/A	N/A	7,466	50,491	39,644
	LUMENTUM HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	1,640	92,529	137,678
	MGIC INVESTMENT COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,816	40,774	90,477
	MRC GLOBAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	4,631	59,431	59,184
	MA-COM TECHNOLOGY SOLUTIONS	CORPORATE STOCK	N/A	N/A	880	76,523	114,321
	MACK-CALI REALTY CORP COMMON	CORPORATE STOCK	N/A	N/A	4,421	76,813	73,521
	STEVEN MADDEN LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,225	39,442	52,087
	MAGNITE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,893	41,973	61,977
	MANITOWOC COMPANY INC COMMON	CORPORATE STOCK	N/A	N/A	2,679	30,996	24,459
	MANPOWER INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	815	58,298	47,042
	MARRIOTT VACATIONS WORLD COMMON	CORPORATE STOCK	N/A	N/A	1,135	95,975	101,923
	MAXLINEAR, INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,424	46,967	47,947
	MINERALS TECHNOLOGIES INC	CORPORATE STOCK	N/A	N/A	998	83,722	76,058
	MODINE MANUFACTURING CO COMMON	CORPORATE STOCK	N/A	N/A	1,280	72,578	148,390
	MUELLER WATER PRODUCTS COMMON	CORPORATE STOCK	N/A	N/A	6,440	120,471	144,900
	MURPHY OIL CORPORATION COMMON	CORPORATE STOCK	N/A	N/A	2,356	89,646	71,293
	MYERS INDUSTRIES INC COMMON	CORPORATE STOCK	N/A	N/A	3,346	66,957	36,940
	NBT BANCORP INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,959	73,267	93,562
	NATERA INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	680	54,893	107,644
	NATIONAL FUEL GAS CO	CORPORATE STOCK	N/A	N/A	1,447	77,572	87,804
	NEW ATLAS HOLDCO INC COMMON	CORPORATE STOCK	N/A	N/A	3,462	65,662	76,787
	FLAGSTAR FINL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	9,355	100,356	87,282
	NEWELL BRANDS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	14,557	134,841	144,988
	NORTHWEST BANCSHARES, INC COMMON	CORPORATE STOCK	N/A	N/A	7,816	96,630	103,093
	NORTHWESTERN ENERGY GROUP INC	CORPORATE STOCK	N/A	N/A	2,010	111,020	107,455
	ONE GAS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,463	106,399	101,313
	TXNM ENERGY INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,448	92,232	120,368
	PVH CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	710	53,568	75,083
	PACIFIC PREMIER BANCORP COMMON	CORPORATE STOCK	N/A	N/A	4,236	126,850	105,561
	PAR TECHNOLOGY CORP COMMON	CORPORATE STOCK	N/A	N/A	1,990	96,966	144,613
	PAYLOCITY HOLDING CORP COMMON	CORPORATE STOCK	N/A	N/A	510	97,921	101,730
	PAYMENTUS HLDGS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,950	69,939	63,707
	PAYONEER GLOBAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	10,710	104,138	107,528
	PEGASYSYSTEMS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,670	117,564	155,644
	PELOTON INTERACTIVE INC-A COMMON	CORPORATE STOCK	N/A	N/A	7,020	69,303	61,074
	PLEXUS CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	449	35,187	70,260
	PORTLAND GENL ELEC CO COMMON	CORPORATE STOCK	N/A	N/A	2,469	115,279	107,698
	PRESTIGE BRANDS HOLDINGS INC	CORPORATE STOCK	N/A	N/A	1,145	67,342	89,413





LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares			(d) Cost	(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares	
	PRIMORIS SERVICES CORPORATION	CORPORATE STOCK	N/A	N/A	1,430	\$ 93,845
	PROG HOLDINGS COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,820	87,778
	PROSPERITY BANCSHARES INC COMMON	CORPORATE STOCK	N/A	N/A	1,069	70,937
	RLI CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	392	27,220
	RADNET INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,823	81,437
	RAMBUS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,460	137,858
	REGAL REXNORD COR COMMON STOCK	CORPORATE STOCK	N/A	N/A	720	124,752
	REPLIGEN CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	250	40,739
	REVOLVE GROUP INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,370	82,218
	RHYTHM PHARMACEUTICALS COMMON	CORPORATE STOCK	N/A	N/A	360	15,784
	RUSH ENTERPRISES INC-CL B COMMON	CORPORATE STOCK	N/A	N/A	1,540	92,795
	RYDER SYSTEMS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	467	42,734
	RYERSON HOLDING CORP COMMON	CORPORATE STOCK	N/A	N/A	2,620	62,597
	SABRA HEALTH CARE REIT INC	CORPORATE STOCK	N/A	N/A	4,661	73,859
	SALLY BEAUTY CO INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	6,925	73,240
	SANDY SPRING BANCORP INC COMMON	CORPORATE STOCK	N/A	N/A	1,741	41,070
	SANMINA CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,135	54,471
	SCIENCE APPLICATIONS INTL CORP	CORPORATE STOCK	N/A	N/A	512	61,084
	SEALED AIR CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	957	32,573
	GENEDX HOLDINGS CORP COMMON	CORPORATE STOCK	N/A	N/A	1,070	64,510
	SEMTECH CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,130	114,928
	SENTINELONE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,180	136,027
	SHIFT4 PMTS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,370	118,343
	SITM COMMON STOCK	CORPORATE STOCK	N/A	N/A	675	100,284
	CHAMPION HOMES INC COM	CORPORATE STOCK	N/A	N/A	1,030	92,992
	SKYWEST INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	867	62,773
	SKYWARD SPECIALTY INS GROUP	CORPORATE STOCK	N/A	N/A	1,836	52,818
	SOLARIS OILFIELD INFRAST-A	CORPORATE STOCK	N/A	N/A	1,840	54,146
	SOUTH STATE CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,385	103,966
	SPIRE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,497	87,614
	STAG INDUSTRIAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,492	46,619
	STEELCASE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,733	20,578
	STERLING INFRASTRUCTURE INC	CORPORATE STOCK	N/A	N/A	259	8,708
	STEWART INFORMATION SVCS COMMON	CORPORATE STOCK	N/A	N/A	1,027	74,140
	STIFEL FINANCIAL CORP COMMON	CORPORATE STOCK	N/A	N/A	1,280	92,925
	SUMMIT HOTEL PROPERTIES, INC	CORPORATE STOCK	N/A	N/A	9,220	83,006
	SUPERIUS PHARMACEUTICALS INC	CORPORATE STOCK	N/A	N/A	2,520	68,661
	SURGERY PARTNERS INC COMMON	CORPORATE STOCK	N/A	N/A	2,906	86,023
	SWEETGREEN INC CLASS A COMMON	CORPORATE STOCK	N/A	N/A	1,922	64,383
	SYNAPTICS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,055	99,219
	TTM TECHNOLOGIES COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,045	60,936
	TALOS ENERGY INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,941	72,133
	TEREX CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,139	60,387
	TERAWULF INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,920	46,320
	TG THERAPEUTICS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,720	82,954
	TIMKEN CO COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,073	82,758
	TITAN INTERNATIONAL INC COMMON	CORPORATE STOCK	N/A	N/A	6,850	50,520
	URANIUM ENERGY CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	9,516	72,526
	VSE CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,330	140,756
	VALLEY NATIONAL BANCORP COMMON	CORPORATE STOCK	N/A	N/A	12,091	103,359
	VALMONT INDUSTRIES COMMON STOCK	CORPORATE STOCK	N/A	N/A	380	106,573
	VEECO INSTRUMENTS INC COMMON	CORPORATE STOCK	N/A	N/A	1,681	43,736
	VECTRUS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,069	57,884
	VAXCYTE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	930	61,737
	VERACYTE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,950	90,812
	VERITEX HLDGS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,612	70,700
	VERONA PHARMA PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,330	125,009
	VICTORIA'S SECRET & CO COMMON	CORPORATE STOCK	N/A	N/A	1,665	40,620
	VIRTUS INVESTMNT PARTNERS COMMON	CORPORATE STOCK	N/A	N/A	331	58,578
	VISTEON CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	811	79,552
	WABASH NATIONAL CORP COMMON	CORPORATE STOCK	N/A	N/A	3,187	57,886
	WALKER & DUNLOP INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,020	104,495
	WARBY PARKER INC CLASS A COMMON	CORPORATE STOCK	N/A	N/A	3,480	64,136
	WESCO INTERNATIONAL INC COMMON	CORPORATE STOCK	N/A	N/A	720	149,558
	WORKIVA INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,080	93,040
	WYNDHAM HOTELS & RESORTS COMMON	CORPORATE STOCK	N/A	N/A	1,130	101,127
	XPO LOGISTICS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,257	75,103
	AMBARELLA INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	560	41,068
	CREDO TECHNOLOGY GROUP COMMON	CORPORATE STOCK	N/A	N/A	3,160	86,817
	CUSHMAN & WAKEFIELD PLC COMMON	CORPORATE STOCK	N/A	N/A	8,025	83,606
	FTAI AVIATION COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,470	67,520
	GATES INDUSTRIAL COMMON STOCK	CORPORATE STOCK	N/A	N/A	6,980	126,375
	GENIUS SPORTS LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	8,990	84,334
	LIVANOVA PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,722	95,213
	NOBLE CORP PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,602	68,394
	PENTAIR PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	430	25,699
	TECHNIPFMC LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,100	69,751





LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares			(d) Cost	(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares	
	TRONOX HOLDINGS PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,336	\$ 67,698
	PERRIGO COMPANY PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,915	68,224
	ORION ENGINEERED CARBONS SA	CORPORATE STOCK	N/A	N/A	3,988	94,604
	CYBERARK SOFTWARE LTD/ISRAEL	CORPORATE STOCK	N/A	N/A	560	112,535
	KORNIT DIGITAL LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,554	66,646
	TOWER SEMICONDUCTOR LTD COMMON	CORPORATE STOCK	N/A	N/A	1,840	91,920
	WIX.COM LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	610	58,285
	TOTAL CORPORATE STOCK					18,032,812
						20,644,916
SHORT-TERM INVESTMENTS						
	GOLDMAN FINANCIAL SQUARE GOVT-A	SHORT-TERM INVESTMENTS	4.230%	N/A	1,686,459	1,686,459
	TOTAL SHORT-TERM INVESTMENTS				1,686,459	1,686,459
U.S. GOVERNMENT SECURITIES						
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.700%	08/15/2041	150,000	116,438
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.980%	11/15/2041	515,000	382,949
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.020%	08/15/2028	200,000	208,422
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.310%	03/31/2026	270,000	295,903
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.940%	06/30/2026	350,000	366,146
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.670%	02/15/2026	90,000	92,113
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.080%	11/15/2026	200,000	193,563
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.340%	02/15/2027	410,000	418,725
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.700%	09/30/2026	125,000	123,716
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.730%	02/15/2030	870,000	852,202
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	0.260%	07/31/2025	140,000	140,235
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.070%	11/15/2030	860,000	700,677
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.380%	03/31/2028	200,000	198,805
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.930%	05/15/2031	170,000	150,775
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.530%	08/15/2031	175,000	149,345
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.680%	11/15/2031	910,000	805,821
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.670%	11/30/2028	230,000	212,993
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.540%	12/31/2028	185,000	181,767
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.230%	02/15/2032	435,000	377,889
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.200%	05/15/2032	905,000	858,805
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	4.230%	11/15/2032	460,000	469,146
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.650%	01/31/2030	885,000	859,080
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.760%	02/15/2033	155,000	156,344
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.670%	05/15/2033	415,000	383,491
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	4.070%	08/15/2033	990,000	959,454
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	4.520%	11/15/2033	325,000	331,716
	FHLMC POOL #G08530	U.S. GOVERNMENT SECURITIES	3.840%	04/01/2043	17,483	18,240
	FHLMC POOL #C91888	U.S. GOVERNMENT SECURITIES	3.710%	08/01/2036	20,070	21,393
	FHLMC POOL #J32374	U.S. GOVERNMENT SECURITIES	2.580%	11/01/2028	62,937	64,421
	FHLMC POOL #284380	U.S. GOVERNMENT SECURITIES	2.700%	07/01/2045	14,191	14,435
	FHLMC POOL #ZT1964	U.S. GOVERNMENT SECURITIES	3.610%	06/01/2032	115,099	124,019
	FHLMC POOL #SB0302	U.S. GOVERNMENT SECURITIES	3.190%	04/01/2035	147,209	158,019
	FHLMC POOL #B8270	U.S. GOVERNMENT SECURITIES	5.900%	11/01/2038	100,216	99,809
	FHLMC FR SC0564	U.S. GOVERNMENT SECURITIES	2.410%	05/01/2042	308,042	269,585
	FHLMC POOL SD7556	U.S. GOVERNMENT SECURITIES	3.490%	08/01/2052	319,781	278,909
	FHLMC POOL #SD8106	U.S. GOVERNMENT SECURITIES	2.550%	11/01/2050	102,917	106,214
	FHLMC FR SD8107	U.S. GOVERNMENT SECURITIES	3.040%	11/01/2050	594,818	485,009
	FHLMC GOLD POOL #G30705	U.S. GOVERNMENT SECURITIES	3.640%	05/01/2033	12,836	13,562
	FHLMC POOL FR RE6028	U.S. GOVERNMENT SECURITIES	3.600%	04/01/2050	22,001	22,641
	FNMA POOL# AL6178	U.S. GOVERNMENT SECURITIES	4.290%	12/01/2044	15,348	16,441
	FNMA POOL AL6854	U.S. GOVERNMENT SECURITIES	3.390%	02/01/2044	160,807	142,490
	FNMA POOL #AN8842	U.S. GOVERNMENT SECURITIES	3.450%	04/01/2028	260,000	253,825
	FNMA POOL #AS6548	U.S. GOVERNMENT SECURITIES	2.640%	01/01/2031	73,421	74,671
	FNMA POOL #BM4874	U.S. GOVERNMENT SECURITIES	3.400%	11/01/2048	9,666	9,778
	FNMA POOL CA5539	U.S. GOVERNMENT SECURITIES	3.480%	04/01/2050	644,216	543,079
	FNMA POOL FN CB0114	U.S. GOVERNMENT SECURITIES	2.910%	04/01/2041	393,269	332,251
	FNMA FN CB0734	U.S. GOVERNMENT SECURITIES	3.490%	06/01/2051	466,570	385,504
	FHLMC POOL FM7171	U.S. GOVERNMENT SECURITIES	2.240%	05/01/2036	649,604	585,049
	FHLMC POOL #FM6417	U.S. GOVERNMENT SECURITIES	2.130%	04/01/2031	188,721	194,825
	FNMA 1 POOL #FM9631	U.S. GOVERNMENT SECURITIES	3.480%	11/01/2051	366,006	329,805
	FNMA POOL FN FS1780	U.S. GOVERNMENT SECURITIES	2.930%	04/01/2042	351,911	299,619
	FANNIE MAE POOL FS4608	U.S. GOVERNMENT SECURITIES	3.470%	05/01/2052	347,699	311,788
	FANNIE MAE POOL FN FS9718	U.S. GOVERNMENT SECURITIES	2.400%	08/01/2042	391,984	332,191
	FNMA POOL #MA2114	U.S. GOVERNMENT SECURITIES	3.900%	12/01/2044	15,985	16,430
	FNMA POOL #MA2354	U.S. GOVERNMENT SECURITIES	3.680%	08/01/2035	16,530	17,328
	FNMA POOL #MA2979	U.S. GOVERNMENT SECURITIES	2.660%	04/01/2032	34,876	35,006
	FNMA POOL #MA3071	U.S. GOVERNMENT SECURITIES	4.170%	07/01/2037	274,577	265,395
	FNMA POOL #MA3305	U.S. GOVERNMENT SECURITIES	3.910%	03/01/2048	188,948	173,862
	FNMA POOL #MA4390	U.S. GOVERNMENT SECURITIES	2.140%	07/01/2031	76,085	78,891
	FNMA POOL #MA4074	U.S. GOVERNMENT SECURITIES	2.250%	07/01/2035	60,465	62,812
	FNMA POOL #MA5020	U.S. GOVERNMENT SECURITIES	5.120%	05/01/2043	144,831	142,772
	FANNIE MAE POOL FN MA5480	U.S. GOVERNMENT SECURITIES	5.530%	09/01/2044	166,118	166,975





LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares					(d) Cost	(e) Current Value
		Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares			
	FNMA POOL #AD4641	U.S. GOVERNMENT SECURITIES	4.560%	12/01/2039	34,433	\$	35,380	\$ 33,961
	GNMA II POOL #MA0068	U.S. GOVERNMENT SECURITIES	3.050%	05/20/2027	6,929		7,111	6,824
	GNMA	U.S. GOVERNMENT SECURITIES	3.030%	05/20/2050	40,453		41,408	33,381
	GNMA POOL #AU4920	U.S. GOVERNMENT SECURITIES	3.460%	09/15/2041	24,208		24,655	21,144
	GNMA II POOL #5058	U.S. GOVERNMENT SECURITIES	4.500%	05/20/2026	9,131		9,930	9,124
	FNMA SERIES 12-18 CLASS GA	U.S. GOVERNMENT SECURITIES	2.180%	12/25/2041	29,120		26,809	26,773
	FNMA SERIES 12-29 CLASS NA	U.S. GOVERNMENT SECURITIES	3.660%	03/25/2042	16,647		16,361	15,937
	FNMA SERIES 2012-46 CLASS CD	U.S. GOVERNMENT SECURITIES	2.530%	04/25/2041	2,030		2,043	2,002
	FNMA SERIES 2012-117 CLASS AD	U.S. GOVERNMENT SECURITIES	3.800%	10/25/2042	12,687		13,248	11,670
	FNMA SERIES 12-118 CLVZ	U.S. GOVERNMENT SECURITIES	3.390%	11/25/2042	217,426		200,575	192,412
	FNMA SERIES 2014-28 CLASS PA	U.S. GOVERNMENT SECURITIES	3.590%	02/25/2043	28,981		30,593	28,260
	FNMA SERIES 14-71 CLASS MD	U.S. GOVERNMENT SECURITIES	3.230%	08/25/2041	44,788		45,922	41,585
	FNMA SERIES 2015-72 CLASS GB	U.S. GOVERNMENT SECURITIES	2.590%	12/25/2042	38,069		39,294	36,732
	FNMA SERIES 2015-92 CLASS PA	U.S. GOVERNMENT SECURITIES	2.760%	12/25/2041	80,923		80,835	73,287
	FNMA SERIES 2016-96 CLASS A	U.S. GOVERNMENT SECURITIES	1.940%	12/25/2046	24,693		23,945	22,322
	FNMA SERIES 417-94 CL PC	U.S. GOVERNMENT SECURITIES	2.950%	11/25/2047	88,036		89,728	74,493
	FNMA SERIES 18-83 CLASS LH	U.S. GOVERNMENT SECURITIES	4.340%	11/25/2048	12,781		12,877	11,783
	FNMA SERIES 19-68 CLASS KP	U.S. GOVERNMENT SECURITIES	3.020%	11/25/2049	98,396		97,720	81,389
	FNMA SERIES 19 57 CLASS KJ	U.S. GOVERNMENT SECURITIES	2.920%	08/25/2049	139,327		139,365	119,288
	FANNIE MAE SERIES 22-27 CL DE	U.S. GOVERNMENT SECURITIES	4.240%	03/25/2049	121,468		122,028	114,574
	FHLMC SERIES 4026 CLASS JG	U.S. GOVERNMENT SECURITIES	3.080%	10/15/2041	5,245		5,367	5,101
	FHLMC SER	U.S. GOVERNMENT SECURITIES	2.140%	01/15/2033	146,293		151,048	136,971
	FHLMC SERIES 4389 CLASS AB	U.S. GOVERNMENT SECURITIES	3.070%	12/15/2043	1,867		1,892	1,822
	FHLMC SERIES 4669 CLASS QT	U.S. GOVERNMENT SECURITIES	3.530%	04/15/2043	56,991		58,701	56,501
	FHLMC SERIES 4666 CLASS PB	U.S. GOVERNMENT SECURITIES	3.100%	08/15/2045	9,010		9,096	8,706
	FHLMC SERIES 4682 CLASS AP	U.S. GOVERNMENT SECURITIES	3.490%	05/15/2047	21,511		21,766	18,516
	FHLMC SERIES Q004 CLASS AZH	U.S. GOVERNMENT SECURITIES	6.470%	01/25/2046	3,125		3,150	3,113
	FHLMC SERIES 4906 CLASS DE	U.S. GOVERNMENT SECURITIES	2.910%	09/25/2049	104,481		105,493	89,714
	FHLMC SERIES 5081	U.S. GOVERNMENT SECURITIES	2.560%	12/25/2050	100,042		103,449	78,103
	FREDDIE MAC SERIES 5119 CLASS LK	U.S. GOVERNMENT SECURITIES	1.810%	05/25/2041	67,640		67,967	56,196
	FREDDIE MAC SERIES #5142 CL BE	U.S. GOVERNMENT SECURITIES	2.770%	03/25/2050	165,000		163,814	119,111
	FREDDIE MAC SERIES 5138 CL JH	U.S. GOVERNMENT SECURITIES	1.820%	03/25/2051	120,164		120,239	99,117
	FIGI SERIES 5189 CL PG	U.S. GOVERNMENT SECURITIES	2.800%	09/25/2051	299,801		304,860	267,765
	FIGI SER 5199 CL BA	U.S. GOVERNMENT SECURITIES	3.330%	06/25/2048	101,440		103,869	91,408
	FREDDIE MAC SERIES 5420 CL JN	U.S. GOVERNMENT SECURITIES	5.990%	12/25/2048	135,990		136,075	136,149
	FNMA SERIES 2002-64 CLASS PG	U.S. GOVERNMENT SECURITIES	5.410%	10/25/2032	45,580		51,100	46,328
	FHLMC SERIES 3109 CLASS ZN 5	U.S. GOVERNMENT SECURITIES	5.380%	02/15/2036	32,012		35,813	32,720
	FREDDIE MAC-SCRT SERIES 17-3	U.S. GOVERNMENT SECURITIES	3.220%	07/25/2056	41,296		41,807	38,476
	GNMA SERIES 09-118 CLASS AP	U.S. GOVERNMENT SECURITIES	3.220%	12/16/2039	36,631		37,375	34,135
	GNMA SERIES 2013-188 CLASS LE	U.S. GOVERNMENT SECURITIES	2.780%	11/16/2043	33,162		33,385	29,782
	GNMA SERIES 2018-67 CLASS CJ	U.S. GOVERNMENT SECURITIES	3.510%	12/20/2045	5,028		4,969	5,011
	GNMA SERIES 18-97 CLASS GB	U.S. GOVERNMENT SECURITIES	4.020%	03/20/2047	12,371		13,062	12,303
	GNMA SER 22 116 CL A	U.S. GOVERNMENT SECURITIES	2.430%	04/16/2063	147,950		138,958	127,730
	GNMA SERIES 21-175 CL DG	U.S. GOVERNMENT SECURITIES	2.430%	10/20/2051	288,447		294,802	237,690
	GNMA SER 22-34 CL NP	U.S. GOVERNMENT SECURITIES	3.280%	02/20/2052	112,699		115,230	103,209
	GNMA SER 22-34 CL	U.S. GOVERNMENT SECURITIES	3.300%	02/20/2052	101,993		103,694	92,710
	GNMA 2 SERIES 23-38 CLASS GA	U.S. GOVERNMENT SECURITIES	5.030%	09/20/2048	100,241		99,991	99,623
	GINNIE MAE MTG SERIES 22-167 CL	U.S. GOVERNMENT SECURITIES	2.920%	07/16/2052	142,889		128,912	129,866
	GOVT NATL MORTGAGE SERIES 23-117	U.S. GOVERNMENT SECURITIES	5.950%	10/20/2049	102,089		102,057	102,896
	FHLB	U.S. GOVERNMENT SECURITIES	3.380%	06/09/2028	150,000		152,855	144,392
	FHLB	U.S. GOVERNMENT SECURITIES	4.740%	12/10/2032	255,000		269,620	255,598
	FNMA	U.S. GOVERNMENT SECURITIES	2.190%	04/24/2026	115,000		116,297	111,822
	FANNIEMAE-ACES SERIES 20-96 CL	U.S. GOVERNMENT SECURITIES	5.130%	01/25/2051	166,675		167,118	162,505
	TOTAL U.S. GOVERNMENT SECURITIES						20,757,221	19,665,248
MUNICIPAL OBLIGATIONS								
	KANSAS ST DEV FIN AUTH REV SER	MUNICIPAL OBLIGATIONS	3.741%	04/15/2025	300,000		307,311	299,340
	MASSACHUSETTS ST	MUNICIPAL OBLIGATIONS	1.392%	07/01/2026	150,000		150,000	143,336
	TOTAL MUNICIPAL OBLIGATIONS						457,311	442,676
CORPORATE BONDS AND NOTES								
	AT&T INC	CORPORATE BONDS AND NOTES	4.440%	03/01/2029	90,000		90,588	88,097
	AIR LEASE CORPORATION	CORPORATE BONDS AND NOTES	3.750%	04/01/2027	70,000		70,722	67,666
	AMAZON COM INC	CORPORATE BONDS AND NOTES	4.730%	12/01/2032	150,000		149,964	149,132
	AMERICAN EXPRESS CO	CORPORATE BONDS AND NOTES	1.740%	11/04/2026	250,000		249,430	236,913
	AMERICAN HONDA FINANCE	CORPORATE BONDS AND NOTES	2.190%	03/24/2028	140,000		139,763	128,066
	AON CORP	CORPORATE BONDS AND NOTES	3.950%	05/02/2029	200,000		226,034	189,898
	AON NA	CORPORATE BONDS AND NOTES	5.460%	03/01/2034	85,000		85,992	84,897
	APPLIED MATERIALS INC	CORPORATE BONDS AND NOTES	3.390%	04/01/2027	100,000		99,645	97,443
	ASTRAZENECA PLC	CORPORATE BONDS AND NOTES	1.650%	08/06/2030	160,000		152,762	133,235
	ATMOS ENERGY CORP	CORPORATE BONDS AND NOTES	2.890%	09/15/2029	155,000		140,420	140,932
	AUTOMATIC DATA PROCESSING INC	CORPORATE BONDS AND NOTES	4.670%	09/09/2034	100,000		99,944	95,283
	AVALONBAY COMMUNITIES INC	CORPORATE BONDS AND NOTES	5.080%	02/15/2033	130,000		128,879	128,066
	BHP BILLITON FINANCE	CORPORATE BONDS AND NOTES	6.290%	03/01/2026	60,000		70,017	61,226
	BANK OF AMERICA CORP	CORPORATE BONDS AND NOTES	3.960%	04/21/2025	60,000		58,492	59,836
	BANK OF AMERICA CORP	CORPORATE BONDS AND NOTES	4.420%	04/27/2028	100,000		100,000	98,929





LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares				(d) Cost	(e) Current Value
		Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares		
	BANK OF AMERICA CORP	CORPORATE BONDS AND NOTES	5.180%	04/25/2029	300,000	\$ 297,009	\$ 301,392
	BANK OF NY MELLON CORP	CORPORATE BONDS AND NOTES	4.930%	04/26/2027	165,000	163,456	165,710
	BANK OF NOVA SCOTIA	CORPORATE BONDS AND NOTES	1.420%	06/24/2026	160,000	159,877	152,469
	BERKSHIRE HATHAWAY ENERGY	CORPORATE BONDS AND NOTES	3.410%	04/15/2028	170,000	156,023	161,789
	BLACKROCK INC	CORPORATE BONDS AND NOTES	2.550%	02/25/2032	120,000	98,336	98,843
	BP CAP MARKETS AMERICA	CORPORATE BONDS AND NOTES	5.060%	09/11/2033	155,000	146,670	149,975
	BROOKFIELD FINANCE INC	CORPORATE BONDS AND NOTES	4.280%	06/02/2026	55,000	54,470	54,630
	BURLINGTON NORTH SANTA FE	CORPORATE BONDS AND NOTES	6.530%	12/01/2027	100,000	129,032	105,280
	C.H. ROBINSON WORLDWIDE INC	CORPORATE BONDS AND NOTES	4.310%	04/15/2028	70,000	72,122	68,170
	CVS HEALTH CORPORATION	CORPORATE BONDS AND NOTES	4.440%	03/25/2028	215,000	243,608	208,281
	CAMDEN PROPERTY TRUST	CORPORATE BONDS AND NOTES	3.390%	07/01/2029	70,000	69,826	65,040
	CANADIAN PAC RY	CORPORATE BONDS AND NOTES	5.460%	08/15/2045	100,000	93,074	90,671
	CATERPILLAR FINL SERVICE	CORPORATE BONDS AND NOTES	4.820%	02/27/2029	140,000	139,810	140,729
	CHUBB INA HOLDINGS INC	CORPORATE BONDS AND NOTES	1.660%	09/15/2030	175,000	167,307	145,359
	CITIGROUP INC CITIGROUP INC	CORPORATE BONDS AND NOTES	3.560%	01/25/2033	100,000	100,000	85,924
	COMCAST CORP	CORPORATE BONDS AND NOTES	3.400%	04/01/2027	150,000	164,099	145,703
	COMCAST CORP	CORPORATE BONDS AND NOTES	5.370%	04/01/2027	110,000	109,305	112,641
	CONSOLIDATED EDISON CO OF NY INC	CORPORATE BONDS AND NOTES	3.000%	12/01/2026	125,000	127,675	120,793
	DANAHER CORP	CORPORATE BONDS AND NOTES	3.380%	09/15/2025	100,000	99,857	99,256
	DOVER CORP	CORPORATE BONDS AND NOTES	3.230%	11/04/2029	280,000	272,321	255,758
	ENERGY TRANSFER OPERATING	CORPORATE BONDS AND NOTES	5.230%	04/15/2029	80,000	89,862	80,272
	ENTERGY LOUISIANA, LLC	CORPORATE BONDS AND NOTES	2.820%	06/15/2032	184,000	147,476	153,147
	ESSENTIAL UTILITIES INC	CORPORATE BONDS AND NOTES	5.420%	01/15/2034	100,000	99,523	99,143
	ESSEX PORTFOLIO LP	CORPORATE BONDS AND NOTES	3.440%	04/15/2026	95,000	100,274	93,272
	ESSEX PORTFOLIO LP	CORPORATE BONDS AND NOTES	3.320%	01/15/2030	150,000	159,905	135,666
	EVERGY KANSAS CENTRAL	CORPORATE BONDS AND NOTES	5.710%	11/15/2033	150,000	159,045	155,045
	EVSOURCE ENERGY	CORPORATE BONDS AND NOTES	4.400%	04/01/2029	175,000	211,395	169,041
	META PLATFORMS INC	CORPORATE BONDS AND NOTES	4.880%	08/15/2034	150,000	151,839	146,100
	FACTSET RESEARCH SYSTEM FACTSET	CORPORATE BONDS AND NOTES	3.020%	03/01/2027	80,000	79,863	76,813
	FIFTH THIRD BANCORP	CORPORATE BONDS AND NOTES	6.110%	07/27/2029	235,000	243,465	243,787
	FLORIDA POWER & LIGHT	CORPORATE BONDS AND NOTES	3.170%	12/01/2025	125,000	124,796	123,370
	FLORIDA POWER & LIGHT	CORPORATE BONDS AND NOTES	3.170%	12/01/2025	265,000	264,274	262,414
	GE HEALTHCARE TECHNOLOGIES INC	CORPORATE BONDS AND NOTES	4.840%	08/14/2029	85,000	84,899	84,213
	GENERAL DYNAMICS CORP	CORPORATE BONDS AND NOTES	2.640%	06/01/2031	165,000	164,852	140,861
	GENERAL MOTORS FINL CO	CORPORATE BONDS AND NOTES	3.620%	01/12/2032	80,000	79,918	68,528
	GLAXOSMITHKLINE CAPITAL, INC	CORPORATE BONDS AND NOTES	3.970%	05/15/2028	130,000	136,761	126,781
	GOLDMAN SACHS GROUP INC VARIABLE	CORPORATE BONDS AND NOTES	2.050%	10/21/2027	100,000	100,000	94,875
	HONEYWELL INTERNATIONAL INC	CORPORATE BONDS AND NOTES	5.100%	03/01/2035	225,000	224,307	220,633
	HUNTINGTON BANCSHARES INC	CORPORATE BONDS AND NOTES	2.900%	02/04/2030	240,000	245,239	211,085
	INVESCO FINANCE PLC	CORPORATE BONDS AND NOTES	3.790%	01/15/2026	100,000	99,742	98,950
	JPMORGAN CHASE CO	CORPORATE BONDS AND NOTES	1.640%	04/22/2027	160,000	160,816	153,579
	KILROY REALTY LP	CORPORATE BONDS AND NOTES	4.400%	10/01/2025	50,000	49,722	49,756
	ELI LILLY & CO	CORPORATE BONDS AND NOTES	3.540%	03/15/2029	57,000	56,912	54,275
	LOCKHEED MARTIN CORPORATION	CORPORATE BONDS AND NOTES	5.190%	01/15/2033	150,000	149,157	151,599
	LOEWS CORP	CORPORATE BONDS AND NOTES	3.480%	05/15/2030	150,000	145,420	138,036
	MPLX LP	CORPORATE BONDS AND NOTES	5.130%	09/01/2032	75,000	74,575	72,349
	MASTERCARD INC	CORPORATE BONDS AND NOTES	4.890%	03/09/2033	150,000	149,270	148,730
	MCDONALD'S CORP	CORPORATE BONDS AND NOTES	2.880%	09/01/2029	70,000	69,485	63,724
	METLIFE INC	CORPORATE BONDS AND NOTES	3.630%	11/13/2025	110,000	109,991	109,083
	MORGAN STANLEY	CORPORATE BONDS AND NOTES	3.690%	01/20/2027	50,000	49,500	49,096
	MORGAN STANLEY SER 1 MTN	CORPORATE BONDS AND NOTES	4.680%	07/17/2026	225,000	220,878	224,766
	NATIONAL RURAL UTILITY COOP	CORPORATE BONDS AND NOTES	2.720%	03/15/2030	320,000	326,877	282,266
	NATIONAL RURAL UTILITY COOP	CORPORATE BONDS AND NOTES	4.450%	12/15/2032	150,000	149,459	139,745
	NUCOR CORP NUCOR CORP	CORPORATE BONDS AND NOTES	3.960%	05/23/2025	80,000	79,949	79,710
	PNC FINANCIAL SERVICES	CORPORATE BONDS AND NOTES	1.220%	08/13/2026	150,000	149,717	141,711
	PACIFICORP	CORPORATE BONDS AND NOTES	3.720%	06/15/2029	90,000	89,834	84,670
	PARKER HANNIFAN CORP	CORPORATE BONDS AND NOTES	4.300%	09/15/2027	225,000	219,627	222,604
	PHARMACIA CORPORATION	CORPORATE BONDS AND NOTES	6.210%	12/01/2028	110,000	153,478	116,934
	PROCTER & GAMBLE CO	CORPORATE BONDS AND NOTES	1.040%	04/23/2026	165,000	164,936	158,164
	PROLOGIS LP	CORPORATE BONDS AND NOTES	2.570%	04/15/2030	150,000	148,997	131,205
	PRUDENTIAL FDG ASIA PLC	CORPORATE BONDS AND NOTES	4.010%	03/24/2032	135,000	134,372	122,141
	PUBLIC SERVICES ENTERPRISES	CORPORATE BONDS AND NOTES	5.460%	04/01/2034	85,000	84,863	84,823
	REINSURANCE GROUP OF AMERICA INC	CORPORATE BONDS AND NOTES	4.010%	09/15/2026	60,000	59,998	59,152
	ROYAL BANK OF CANADA VARIABLE	CORPORATE BONDS AND NOTES	5.210%	04/27/2026	165,000	165,000	165,241
	SANTANDER HOLDINGS USA	CORPORATE BONDS AND NOTES	3.340%	10/05/2026	85,000	89,872	82,463
	SIMON PROPERTY GROUP LP	CORPORATE BONDS AND NOTES	2.710%	01/15/2032	160,000	152,366	132,819
	SPIRE MISSOURI INC	CORPORATE BONDS AND NOTES	4.910%	02/15/2033	160,000	152,563	156,515
	STARBUCKS CORP	CORPORATE BONDS AND NOTES	3.820%	08/15/2025	235,000	229,299	233,811
	TRUIST FINANCIAL CORP	CORPORATE BONDS AND NOTES	2.090%	06/07/2029	165,000	165,000	148,851
	TRUIST FINANCIAL CORP	CORPORATE BONDS AND NOTES	5.880%	10/28/2033	325,000	332,449	338,647
	US BANCORP	CORPORATE BONDS AND NOTES	3.170%	04/27/2026	115,000	114,911	112,527
	US BANCORP	CORPORATE BONDS AND NOTES	5.180%	07/22/2033	340,000	305,691	325,767
	UNITEDHEALTH GROUP INC	CORPORATE BONDS AND NOTES	5.320%	02/15/2033	150,000	145,788	150,907
	VERIZON COMMUNICATIONS	CORPORATE BONDS AND NOTES	4.190%	12/03/2029	240,000	275,829	230,267
	VERIZON COMMUNICATIONS	CORPORATE BONDS AND NOTES	2.840%	03/15/2032	95,000	72,553	78,802
	VIRGINIA ELECTRIC & POWER CO	CORPORATE BONDS AND NOTES	3.040%	11/15/2026	150,000	160,951	145,588
	VOYA FINANCIAL INC	CORPORATE BONDS AND NOTES	3.710%	06/15/2026	60,000	58,844	58,991



LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares				(d) Cost	(e) Current Value
		Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares		
	WELLS FARGO & CO	CORPORATE BONDS AND NOTES	4.360%	07/22/2027	290,000	\$ 303,694	\$ 285,916
	WELLS FARGO & COMPANY WELLS	CORPORATE BONDS AND NOTES	3.920%	04/25/2026	85,000	85,000	84,739
	XYLEM INC	CORPORATE BONDS AND NOTES	3.330%	11/01/2026	250,000	238,535	243,682
	TOTAL CORPORATE BONDS AND NOTES					<u>13,740,142</u>	<u>13,085,679</u>
	PREFERRED STOCK						
	ALLSTATE CORP	PREFERRED STOCK	8.590%	01/15/2053	7,200	<u>184,980</u>	<u>182,736</u>
	COMMON COLLECTIVE TRUST						
	NIS INTERMEDIATE FIXED INCOME	COMMON COLLECTIVE TRUST	N/A	N/A	840	<u>11,412,093</u>	<u>18,545,070</u>
	OTHER POOLED INVESTMENT						
	RHUMBLINE REIT INDEX FUND LLC	OTHER POOLED INVESTMENT	N/A	N/A	490,430	<u>4,028,628</u>	<u>6,134,710</u>
	REGISTERED INVESTMENT COMPANIES AND EXCHANGE TRADED FUNDS						
	ISHARES U.S. PREFERREDSTOCK ETF	EXCHANGE TRADED FUND	N/A	N/A	285,581	10,755,857	14,927,319
	PROSHARES S&P 500 DIVIDEND A	EXCHANGE TRADED FUND	N/A	N/A	153,672	11,534,545	15,298,048
	VANGUARD TOTAL BOND MARKET INDEX	REGISTERED INVESTMENT CO	N/A	N/A	2,422,210	26,161,752	22,962,548
	VANGUARD MID-CAP INDEX FUND #864 INST SHARES	REGISTERED INVESTMENT CO	N/A	N/A	282,235	9,956,170	20,380,200
	SCHW AB S&P 500 INDEX FUND	REGISTERED INVESTMENT CO	N/A	N/A	525,339	<u>34,703,759</u>	<u>47,422,315</u>
	TOTAL REGISTERED INVESTMENT COMPANIES AND EXCHANGE TRADED FUNDS					<u>93,112,083</u>	<u>120,990,430</u>
	INSURANCE COMPANY CONTRACT					<u>1,613,296</u>	<u>1,613,296</u>
	TOTAL ASSETS (HELD AT END OF YEAR)					<u>\$ 165,025,025</u>	<u>\$ 202,991,220</u>

**LOCAL NO. 731, I.B. OF T. EXCAVATORS AND
PAVERS PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4j

EIN 36-6513567
PLAN NO. 001

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value of Asset at Transaction Date	Net Gain/ (Loss)
<u>Cash and equivalents</u>					
Goldman Sachs Financial Square Govt A	\$ 20,204,306	\$ -	\$ 20,204,306	\$ 20,204,306	\$ -
Goldman Sachs Financial Square Govt A	-	19,377,670	19,377,670	19,377,670	-

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 6 — Summary of Plan Provisions

Our valuation of the Plan is based on the plan provisions as of January 1, 2024 as summarized below. This summary has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

To our knowledge no changes in plan provisions are pending. Furthermore, it is our understanding that the Plan is still an on-going multiemployer plan, and that the trustees of the Plan have made no commitments to change the structure or nature of this Plan.

1. Plan Year January 1 through December 31.
2. Participation Completion of one hour of service with a participating employer.
3. Year of Vesting Service Prior to 1/1/1976, a Plan Year with at least 1,400 hours worked. On and after 1/1/1976, a Plan Year with at least 1,000 hours worked.
4. One Year Break in Service A Plan Year with less than 500 hours worked.
5. Pension Credits On and after 1/1/1976, Pension Credits are earned as follows:

<u>Hours Worked During Plan Year</u>	<u>Pension Credits</u>
Less than 700	0.00
700 – 999	0.50
1,000 – 1,080	0.80
1,081 – 1,160	0.85
1,161 – 1,240	0.90
1,241 – 1,320	0.95
1,321 or more	1.00
6. Normal Retirement
 - a. Eligibility Earliest of the following:
 1. Age 65 or 5th anniversary of participation if later.
 2. Age 62 with 20 Pension Credits.
 3. Any age with 25 Pension Credits
 - b. Monthly Amount \$130 times Pension Credits per month; maximum of \$2,600 per month.
 - c. Form of Benefit Payable for life with 60 months guaranteed.
7. Termination Benefit
 - a. Eligibility 5 years of Vesting Service, termination of employment.
 - b. Amount Normal or Early Retirement benefit accrued based on Plan provisions in effect when last active.
8. Disability Benefit
 - a. Eligibility 10 years of Vesting Service and totally and permanently disabled.
 - b. Amount 39% of accrued Normal Retirement benefit, commencing 6 months after disability and payable until Early Retirement age, at which point Early Retirement benefits start.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 6 — Summary of Plan Provisions (continued)

9. Early Retirement
 - a. Eligibility Age 55 with 10 Pension Credits and at least 5 years of Vesting Service.
 - b. Monthly Amount: Normal Retirement amount times the percentage below:

Age at Early Retirement Date	Percent of Normal Retirement Amount
55	39%
56	42%
57	46%
58	51%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%
10. Optional Early Retirement
 - a. Eligibility Age 55 with 10 Pension Credits and at least five years of Vesting Service, and elects not to receive a Joint and Survivor optional form of benefit.
 - b. Amount The amount is actuarially equivalent to the Early Retirement amount with payments prior to age 65 increased and after age 65 decreased.
11. Pre-retirement Death Benefits
 - a. Eligibility Vested with eligible spouse. Must not have commenced benefits.
 - b. Amount A monthly annuity commencing immediately and guaranteed for 60 months, equal to 50% of the benefit the participant would have received had he or she retired the day before he or she died.
 - c. Beneficiary Legal spouse. If no spouse, then a hierarchy of alternative beneficiaries exists in the Plan, ending with the deceased's estate.
12. Pop-Up Feature If a participant retires with a Joint and 50% Survivor Benefit and the spouse dies before the participant, the amount of the participant's retirement benefit shall increase to the amount that would have been payable had the Joint and 50% Survivor payment option not been elected.
13. Normal Form of Pension Monthly annuity payable for life with 60 months guaranteed.
14. Optional Payment Forms Qualified Joint and 50% Survivor annuity;
Joint and 75% Survivor annuity;
Ten year certain and life annuity.
15. Contribution Rates The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The following table shows the recent history of hourly contribution rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
June 1, 2020	\$ 13.70
June 1, 2021	\$ 14.70
June 1, 2022	\$ 15.24
June 1, 2023	\$ 15.74
June 1, 2024	\$ 16.09

LOCAL NO. 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	CORPORATE STOCK							
	ADMA BIOLOGICS COMMON STOCK	CORPORATE STOCK	N/A	N/A	6,823	\$ 41,180	\$ 117,014	
	AGNC INVT CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	7,520	64,836	69,259	
	API GROUP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,751	38,328	62,983	
	AGILYSYS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	625	53,909	82,319	
	ALASKA AIRGROUP INC. COMMON	CORPORATE STOCK	N/A	N/A	1,330	84,614	86,118	
	ALIGHT INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	11,947	113,190	82,673	
	ALKAMI TECHNOLOGY COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,590	116,603	131,681	
	AMERICAN EAGLE OUTFITTERS COMMON	CORPORATE STOCK	N/A	N/A	3,795	91,895	63,263	
	AMERICAN WOODMARK CORP COMMON	CORPORATE STOCK	N/A	N/A	837	79,768	66,567	
	AMERIS BANCORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,703	55,234	106,557	
	THE ANDERSONS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,311	62,233	53,122	
	ARCBEST CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	553	49,686	51,606	
	ARTISAN PARTNERS ASSETS COMMON	CORPORATE STOCK	N/A	N/A	1,614	70,193	69,483	
	ASSOCIATED BANC-CORP COMMON	CORPORATE STOCK	N/A	N/A	2,780	73,986	66,442	
	ATLANTIC UNIUN BANKSHARES CORP	CORPORATE STOCK	N/A	N/A	2,700	102,634	102,276	
	AVIENT CORPORATION COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,654	72,113	67,582	
	AVIDITY BIOSCIENCES INC COMMON	CORPORATE STOCK	N/A	N/A	1,270	56,286	36,932	
	BANK OF HAWAII CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,722	95,986	122,675	
	BANK OF OZK COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,803	81,805	80,288	
	BANNER CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,621	72,531	108,234	
	BELDEN INC. COMMON STOCK	CORPORATE STOCK	N/A	N/A	566	31,121	63,737	
	BILL.COM HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	1,210	111,862	102,499	
	BLACKLINE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	430	26,818	26,127	
	BLOOM ENERGY CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,240	56,398	49,750	
	BLOOMIN BRANDS INC. COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,852	61,575	47,033	
	BLUELINK HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	655	72,713	66,915	
	BORGWARNER INC	CORPORATE STOCK	N/A	N/A	1,840	63,193	58,494	
	BRIGHTHOUSE FINANCIAL INC COMMON	CORPORATE STOCK	N/A	N/A	1,528	74,138	73,405	
	BRINK'S COMPANY COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,966	145,032	182,386	
	BROADSTONE NET LEASE LLC COMMON	CORPORATE STOCK	N/A	N/A	5,874	96,843	93,162	
	BROOKDALE SENIOR LIVING INC	CORPORATE STOCK	N/A	N/A	8,241	63,782	41,452	
	BRUNSWICK CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	400	32,901	25,872	
	THE BUCKLE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,149	43,344	58,381	
	CNO FINANCIAL GROUP INC COMMON	CORPORATE STOCK	N/A	N/A	2,193	57,197	81,602	
	CVB FINANCIAL CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,564	83,036	76,305	
	CAESARS ENTMT INC NEW COMMON	CORPORATE STOCK	N/A	N/A	1,370	56,708	45,785	
	CALIFORNIA RESOURCES CORP COMMON	CORPORATE STOCK	N/A	N/A	1,467	80,278	76,123	
	CAMPING WORLD HOLDINGS INC	CORPORATE STOCK	N/A	N/A	2,980	67,678	62,818	
	CAREDX INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,890	103,453	83,285	
	CARETRUST REIT INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,939	61,890	79,500	
	CARPENTER TECHNOLOGY COM STK	CORPORATE STOCK	N/A	N/A	800	52,600	135,768	
	SILA REALTY TRUST INC COMMON	CORPORATE STOCK	N/A	N/A	2,433	61,405	59,171	
	CASELLA WASTE SYSTEMS INC-A	CORPORATE STOCK	N/A	N/A	1,040	85,793	110,042	
	CELESTICA INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,810	108,295	167,063	
	CHART INDUSTRIES INC COMMON	CORPORATE STOCK	N/A	N/A	630	99,417	120,229	
	CHEFS WAREHOUSE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,691	61,258	83,400	
	CHURCHILL DOWNS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	820	109,403	109,503	
	CINEMARK HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	2,170	29,991	67,227	
	CIVITAS RES INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,489	85,934	68,300	
	COLLEGIUM PHARMACEUTIC COMMON	CORPORATE STOCK	N/A	N/A	1,441	32,520	41,285	
	COLUMBUS MCKINNON CORP COMMON	CORPORATE STOCK	N/A	N/A	2,558	88,908	95,260	
	COMMERCIAL METALS CO	CORPORATE STOCK	N/A	N/A	1,738	71,306	86,205	
	CONSOL COMMON STOCK	CORPORATE STOCK	N/A	N/A	767	75,877	81,824	
	CRANE CO NEW COMMON STOCK	CORPORATE STOCK	N/A	N/A	680	77,792	103,190	
	CRINETICS PHARMACEUTIC COMMON	CORPORATE STOCK	N/A	N/A	1,360	72,887	69,537	
	CURBLINE PTYS CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	4,019	34,607	93,321	
	DIAMONDROCK HOSPITALITY CO	CORPORATE STOCK	N/A	N/A	7,243	59,966	65,404	
	DIODES INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,265	93,895	78,013	
	DOUGLAS EMMETT INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,494	83,734	101,969	
	DUTCH BROS INC CLASS A COMMON	CORPORATE STOCK	N/A	N/A	1,750	89,886	91,665	
	DYCOM INDUSTRIES INC COMMON	CORPORATE STOCK	N/A	N/A	380	70,408	66,143	
	DYNEX CAPITAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	6,993	90,953	88,461	
	EASTERLY GOVERNMENT PROPERTY	CORPORATE STOCK	N/A	N/A	6,501	110,631	73,851	
	EDGEWELL PERSONAL CARECOMPANY	CORPORATE STOCK	N/A	N/A	1,631	68,929	54,802	
	ELEMENT SOLUTIONS INC COMMON	CORPORATE STOCK	N/A	N/A	4,480	98,228	113,926	
	ENSIGN GROUP, INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	640	77,390	85,030	
	ESSENTIAL PROPERTIES REALTY	CORPORATE STOCK	N/A	N/A	3,095	60,155	96,812	
	EVERCORE PARTNERS INC-CL A	CORPORATE STOCK	N/A	N/A	680	95,766	188,489	
	EXLSERVICE HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	2,650	93,388	117,607	
	EXTREME NETWORKS INC COMMON	CORPORATE STOCK	N/A	N/A	4,377	59,657	73,271	
	FIRST BANCORP/NC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,019	72,821	88,775	
	FIRST INTERSTATE BANCSYSTEM, INC	CORPORATE STOCK	N/A	N/A	1,741	58,308	56,530	
	FIRST MERCHANTS, CORP COMMON	CORPORATE STOCK	N/A	N/A	2,774	99,031	110,655	
	FLUOR CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,010	72,432	99,133	



LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares					(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares	(d) Cost	
	G-III APPAREL GROUP LTD COMMON	CORPORATE STOCK	N/A	N/A	1,669	\$ 53,925	\$ 54,443
	GLACIER BANCORP INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,446	84,848	122,838
	GLAIKOS CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	910	82,113	136,445
	GLOBUS MED INC -A COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,420	97,290	117,448
	GOODYEAR TIRE & RUBBER CO COMMON	CORPORATE STOCK	N/A	N/A	8,672	105,786	78,048
	GREENBRIER COMPANIES INC COMMON	CORPORATE STOCK	N/A	N/A	1,410	65,526	85,996
	GRID DYNAMICS HOLDINGS LLC	CORPORATE STOCK	N/A	N/A	5,120	90,195	113,869
	GROCERY OUTLET HOLDING CORP	CORPORATE STOCK	N/A	N/A	3,064	72,888	47,829
	HAEMONETICS CORP MASS COMMON	CORPORATE STOCK	N/A	N/A	914	64,100	71,365
	HANCOCK HOLDING CO COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,805	84,633	98,770
	HANESBRANDS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	12,200	104,343	99,308
	HARMONIC LIGHTWAVES INC COMMON	CORPORATE STOCK	N/A	N/A	4,145	41,732	54,838
	HASBRO INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,800	110,957	100,638
	HEALTHEQUITY INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,790	141,691	171,751
	HERC HOLDINGS, INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	560	115,245	106,025
	HUB GROUP INC COMMON STOCK CLASS	CORPORATE STOCK	N/A	N/A	1,616	40,783	72,009
	ICU MEDICAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	482	56,775	74,792
	IMAX CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	4,752	96,999	121,651
	INDEPENDENT BANK CORP-MASS	CORPORATE STOCK	N/A	N/A	1,504	76,558	96,542
	INGEVITY CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,720	79,613	70,090
	INSMED INCORPORATED COMMON STOCK	CORPORATE STOCK	N/A	N/A	950	64,687	65,588
	INTRA-CELLULAR THERAPIES INC	CORPORATE STOCK	N/A	N/A	860	52,667	71,827
	IRIDIUM COMMUNICATIONS INC	CORPORATE STOCK	N/A	N/A	2,481	71,564	71,999
	JACK IN THE BOX INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,417	76,412	59,004
	JONES LANG LASALLE INC COMMON	CORPORATE STOCK	N/A	N/A	600	104,930	151,884
	KEMPER CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	907	48,170	60,261
	KNIFE RIVER CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,430	81,857	145,345
	KNOWLES CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,459	59,175	68,938
	KONTOOR BRANDS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	740	38,166	63,203
	KORN/FERRY INTERNATIONAL COMMON	CORPORATE STOCK	N/A	N/A	2,585	163,734	174,358
	KULICKE & SOFFA INDUSTRIES, INC	CORPORATE STOCK	N/A	N/A	1,411	73,807	65,837
	KYNDRYL HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	3,530	70,936	122,138
	LADDER CAPITAL CORP CLASS A	CORPORATE STOCK	N/A	N/A	5,930	69,806	66,357
	LAREDO PETROLEUM INC COMMON	CORPORATE STOCK	N/A	N/A	1,651	72,699	51,049
	LAZARD INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,260	111,167	116,345
	LEXINGTON REALTY TRUST COMMON	CORPORATE STOCK	N/A	N/A	9,203	94,883	74,728
	LIGAND PHARMACEUTICALS INC	CORPORATE STOCK	N/A	N/A	1,159	89,278	124,187
	LIONS GATE ENTERTAINMENT CL B	CORPORATE STOCK	N/A	N/A	6,662	65,928	50,298
	LITHIA MOTORS INC-CL A COMMON	CORPORATE STOCK	N/A	N/A	270	84,352	96,506
	LUMER TECHNOLOGIES COMMON STOCK	CORPORATE STOCK	N/A	N/A	7,466	50,491	39,644
	LUMENTUM HOLDINGS INC COMMON	CORPORATE STOCK	N/A	N/A	1,640	92,529	137,678
	MGIC INVESTMENT COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,816	40,774	90,477
	MRC GLOBAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	4,631	59,431	59,184
	MA-COM TECHNOLOGY SOLUTIONS	CORPORATE STOCK	N/A	N/A	880	76,523	114,321
	MACK-CALI REALTY CORP COMMON	CORPORATE STOCK	N/A	N/A	4,421	76,813	73,521
	STEVEN MADDEN LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,225	39,442	52,087
	MAGNITE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,893	41,973	61,977
	MANITOWOC COMPANY INC COMMON	CORPORATE STOCK	N/A	N/A	2,679	30,996	24,459
	MANPOWER INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	815	58,298	47,042
	MARRIOTT VACATIONS WORLD COMMON	CORPORATE STOCK	N/A	N/A	1,135	95,975	101,923
	MAXLINEAR, INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,424	46,967	47,947
	MINERALS TECHNOLOGIES INC	CORPORATE STOCK	N/A	N/A	998	83,722	76,058
	MODINE MANUFACTURING CO COMMON	CORPORATE STOCK	N/A	N/A	1,280	72,578	148,390
	MUELLER WATER PRODUCTS COMMON	CORPORATE STOCK	N/A	N/A	6,440	120,471	144,900
	MURPHY OIL CORPORATION COMMON	CORPORATE STOCK	N/A	N/A	2,356	89,646	71,293
	MYERS INDUSTRIES INC COMMON	CORPORATE STOCK	N/A	N/A	3,346	66,957	36,940
	NBT BANCORP INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,959	73,267	93,562
	NATERA INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	680	54,893	107,644
	NATIONAL FUEL GAS CO	CORPORATE STOCK	N/A	N/A	1,447	77,572	87,804
	NEW ATLAS HOLDCO INC COMMON	CORPORATE STOCK	N/A	N/A	3,462	65,662	76,787
	FLAGSTAR FINL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	9,355	100,356	87,282
	NEWELL BRANDS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	14,557	134,841	144,988
	NORTHWEST BANCSHARES, INC COMMON	CORPORATE STOCK	N/A	N/A	7,816	96,630	103,093
	NORTHWESTERN ENERGY GROUP INC	CORPORATE STOCK	N/A	N/A	2,010	111,020	107,455
	ONE GAS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,463	106,399	101,313
	TXNM ENERGY INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,448	92,232	120,368
	PVH CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	710	53,568	75,083
	PACIFIC PREMIER BANCORP COMMON	CORPORATE STOCK	N/A	N/A	4,236	126,850	105,561
	PAR TECHNOLOGY CORP COMMON	CORPORATE STOCK	N/A	N/A	1,990	96,966	144,613
	PAYLOCITY HOLDING CORP COMMON	CORPORATE STOCK	N/A	N/A	510	97,921	101,730
	PAYMENTUS HLDGS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,950	69,939	63,707
	PAYONEER GLOBAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	10,710	104,138	107,528
	PEGASYSYSTEMS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,670	117,564	155,644
	PELOTON INTERACTIVE INC-A COMMON	CORPORATE STOCK	N/A	N/A	7,020	69,303	61,074
	PLEXUS CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	449	35,187	70,260
	PORTLAND GENL ELEC CO COMMON	CORPORATE STOCK	N/A	N/A	2,469	115,279	107,698
	PRESTIGE BRANDS HOLDINGS INC	CORPORATE STOCK	N/A	N/A	1,145	67,342	89,413





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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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EIN 36-6513567
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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date		
	PRIMORIS SERVICES CORPORATION	CORPORATE STOCK	N/A	N/A	1,430	\$ 93,845
	PROG HOLDINGS COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,820	87,778
	PROSPERITY BANCSHARES INC COMMON	CORPORATE STOCK	N/A	N/A	1,069	70,937
	RLI CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	392	27,220
	RADNET INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,823	81,437
	RAMBUS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,460	137,858
	REGAL REXNORD COR COMMON STOCK	CORPORATE STOCK	N/A	N/A	720	124,752
	REPLIGEN CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	250	40,739
	REVOLVE GROUP INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,370	82,218
	RHYTHM PHARMACEUTICALS COMMON	CORPORATE STOCK	N/A	N/A	360	15,784
	RUSH ENTERPRISES INC-CL B COMMON	CORPORATE STOCK	N/A	N/A	1,540	92,795
	RYDER SYSTEMS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	467	42,734
	RYERSON HOLDING CORP COMMON	CORPORATE STOCK	N/A	N/A	2,620	62,597
	SABRA HEALTH CARE REIT INC	CORPORATE STOCK	N/A	N/A	4,661	73,859
	SALLY BEAUTY CO INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	6,925	73,240
	SANDY SPRING BANCORP INC COMMON	CORPORATE STOCK	N/A	N/A	1,741	41,070
	SANMINA CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,135	54,471
	SCIENCE APPLICATIONS INTL CORP	CORPORATE STOCK	N/A	N/A	512	61,084
	SEALED AIR CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	957	32,573
	GENEDX HOLDINGS CORP COMMON	CORPORATE STOCK	N/A	N/A	1,070	64,510
	SEMTECH CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,130	114,928
	SENTINELONE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,180	136,027
	SHIFT4 PMTS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,370	118,343
	SITM COMMON STOCK	CORPORATE STOCK	N/A	N/A	675	100,284
	CHAMPION HOMES INC COM	CORPORATE STOCK	N/A	N/A	1,030	92,992
	SKYWEST INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	867	62,773
	SKYWARD SPECIALTY INS GROUP	CORPORATE STOCK	N/A	N/A	1,836	52,818
	SOLARIS OILFIELD INFRAST-A	CORPORATE STOCK	N/A	N/A	1,840	54,146
	SOUTH STATE CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,385	103,966
	SPIRE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,497	87,614
	STAG INDUSTRIAL INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,492	46,619
	STEELCASE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,733	20,578
	STERLING INFRASTRUCTURE INC	CORPORATE STOCK	N/A	N/A	259	8,708
	STEWART INFORMATION SVCS COMMON	CORPORATE STOCK	N/A	N/A	1,027	74,140
	STIFEL FINANCIAL CORP COMMON	CORPORATE STOCK	N/A	N/A	1,280	92,925
	SUMMIT HOTEL PROPERTIES, INC	CORPORATE STOCK	N/A	N/A	9,220	83,006
	SUPERIUS PHARMACEUTICALS INC	CORPORATE STOCK	N/A	N/A	2,520	68,661
	SURGERY PARTNERS INC COMMON	CORPORATE STOCK	N/A	N/A	2,906	86,023
	SWEETGREEN INC CLASS A COMMON	CORPORATE STOCK	N/A	N/A	1,922	64,383
	SYNAPTICS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,055	99,219
	TTM TECHNOLOGIES COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,045	60,936
	TALOS ENERGY INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,941	72,133
	TEREX CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,139	60,387
	TERAWULF INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,920	46,320
	TG THERAPEUTICS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,720	82,954
	TIMKEN CO COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,073	82,758
	TITAN INTERNATIONAL INC COMMON	CORPORATE STOCK	N/A	N/A	6,850	50,520
	URANIUM ENERGY CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	9,516	72,526
	VSE CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,330	140,756
	VALLEY NATIONAL BANCORP COMMON	CORPORATE STOCK	N/A	N/A	12,091	103,359
	VALMONT INDUSTRIES COMMON STOCK	CORPORATE STOCK	N/A	N/A	380	106,573
	VEECO INSTRUMENTS INC COMMON	CORPORATE STOCK	N/A	N/A	1,681	43,736
	VECTRUS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,069	57,884
	VAXCYTE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	930	61,737
	VERACYTE INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,950	90,812
	VERITEX HLDGS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,612	70,700
	VERONA PHARMA PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	3,330	125,009
	VICTORIA'S SECRET & CO COMMON	CORPORATE STOCK	N/A	N/A	1,665	40,620
	VIRTUS INVESTMNT PARTNERS COMMON	CORPORATE STOCK	N/A	N/A	331	58,578
	VISTEON CORP COMMON STOCK	CORPORATE STOCK	N/A	N/A	811	79,552
	WABASH NATIONAL CORP COMMON	CORPORATE STOCK	N/A	N/A	3,187	57,886
	WALKER & DUNLOP INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,020	104,495
	WARBY PARKER INC CLASS A COMMON	CORPORATE STOCK	N/A	N/A	3,480	64,136
	WESCO INTERNATIONAL INC COMMON	CORPORATE STOCK	N/A	N/A	720	149,558
	WORKIVA INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,080	93,040
	WYNDHAM HOTELS & RESORTS COMMON	CORPORATE STOCK	N/A	N/A	1,130	101,127
	XPO LOGISTICS INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,257	75,103
	AMBARELLA INC COMMON STOCK	CORPORATE STOCK	N/A	N/A	560	41,068
	CREDO TECHNOLOGY GROUP COMMON	CORPORATE STOCK	N/A	N/A	3,160	86,817
	CUSHMAN & WAKEFIELD PLC COMMON	CORPORATE STOCK	N/A	N/A	8,025	83,606
	FTAI AVIATION COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,470	67,520
	GATES INDUSTRIAL COMMON STOCK	CORPORATE STOCK	N/A	N/A	6,980	126,375
	GENIUS SPORTS LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	8,990	84,334
	LIVANOVA PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,722	95,213
	NOBLE CORP PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,602	68,394
	PENTAIR PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	430	25,699
	TECHNIPFMC LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,100	69,751





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		Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares	
	TRONOX HOLDINGS PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	5,336	\$ 67,698
	PERRIGO COMPANY PLC COMMON STOCK	CORPORATE STOCK	N/A	N/A	1,915	68,224
	ORION ENGINEERED CARBONS SA	CORPORATE STOCK	N/A	N/A	3,988	94,604
	CYBERARK SOFTWARE LTD/ISRAEL	CORPORATE STOCK	N/A	N/A	560	112,535
	KORNIT DIGITAL LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	2,554	66,646
	TOWER SEMICONDUCTOR LTD COMMON	CORPORATE STOCK	N/A	N/A	1,840	91,920
	WIX.COM LTD COMMON STOCK	CORPORATE STOCK	N/A	N/A	610	58,285
	TOTAL CORPORATE STOCK					18,032,812
						20,644,916
	SHORT-TERM INVESTMENTS					
	GOLDMAN FINANCIAL SQUARE GOVT-A	SHORT-TERM INVESTMENTS	4.230%	N/A	1,686,459	1,686,459
	TOTAL SHORT-TERM INVESTMENTS				1,686,459	1,686,459
	U.S. GOVERNMENT SECURITIES					
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.700%	08/15/2041	150,000	116,438
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.980%	11/15/2041	515,000	382,949
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.020%	08/15/2028	200,000	208,422
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.310%	03/31/2026	270,000	295,903
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.940%	06/30/2026	350,000	366,146
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.670%	02/15/2026	90,000	92,113
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.080%	11/15/2026	200,000	193,563
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.340%	02/15/2027	410,000	418,725
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.700%	09/30/2026	125,000	123,716
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.730%	02/15/2030	870,000	852,202
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	0.260%	07/31/2025	140,000	140,235
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.070%	11/15/2030	860,000	700,677
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.380%	03/31/2028	200,000	198,805
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.930%	05/15/2031	170,000	150,775
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.530%	08/15/2031	175,000	149,345
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.680%	11/15/2031	910,000	805,821
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.670%	11/30/2028	230,000	212,993
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	1.540%	12/31/2028	185,000	181,767
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	2.230%	02/15/2032	435,000	377,889
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.200%	05/15/2032	905,000	858,805
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	4.230%	11/15/2032	460,000	469,146
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.650%	01/31/2030	885,000	859,080
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.760%	02/15/2033	155,000	156,344
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	3.670%	05/15/2033	415,000	383,491
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	4.070%	08/15/2033	990,000	959,454
	U.S. TREASURY NOTES	U.S. GOVERNMENT SECURITIES	4.520%	11/15/2033	325,000	331,716
	FHLMC POOL #G08530	U.S. GOVERNMENT SECURITIES	3.840%	04/01/2043	17,483	18,240
	FHLMC POOL #C91888	U.S. GOVERNMENT SECURITIES	3.710%	08/01/2036	20,070	21,393
	FHLMC POOL #J32374	U.S. GOVERNMENT SECURITIES	2.580%	11/01/2028	62,937	64,421
	FHLMC POOL #284380	U.S. GOVERNMENT SECURITIES	2.700%	07/01/2045	14,191	14,435
	FHLMC POOL #ZT1964	U.S. GOVERNMENT SECURITIES	3.610%	06/01/2032	115,099	124,019
	FHLMC POOL #SB0302	U.S. GOVERNMENT SECURITIES	3.190%	04/01/2035	147,209	158,019
	FHLMC POOL #B8270	U.S. GOVERNMENT SECURITIES	5.900%	11/01/2038	100,216	99,809
	FHLMC FR SC0564	U.S. GOVERNMENT SECURITIES	2.410%	05/01/2042	308,042	269,585
	FHLMC POOL SD7556	U.S. GOVERNMENT SECURITIES	3.490%	08/01/2052	319,781	278,909
	FHLMC POOL #SD8106	U.S. GOVERNMENT SECURITIES	2.550%	11/01/2050	102,917	106,214
	FHLMC FR SD8107	U.S. GOVERNMENT SECURITIES	3.040%	11/01/2050	594,818	485,009
	FHLMC GOLD POOL #G30705	U.S. GOVERNMENT SECURITIES	3.640%	05/01/2033	12,836	13,562
	FHLMC POOL FR RE6028	U.S. GOVERNMENT SECURITIES	3.600%	04/01/2050	22,001	22,641
	FNMA POOL# AL6178	U.S. GOVERNMENT SECURITIES	4.290%	12/01/2044	15,348	16,441
	FNMA POOL AL6854	U.S. GOVERNMENT SECURITIES	3.390%	02/01/2044	160,807	142,490
	FNMA POOL #AN8842	U.S. GOVERNMENT SECURITIES	3.450%	04/01/2028	260,000	253,825
	FNMA POOL #AS6548	U.S. GOVERNMENT SECURITIES	2.640%	01/01/2031	73,421	74,671
	FNMA POOL #BM4874	U.S. GOVERNMENT SECURITIES	3.400%	11/01/2048	9,666	9,778
	FNMA POOL CA5539	U.S. GOVERNMENT SECURITIES	3.480%	04/01/2050	644,216	543,079
	FNMA POOL FN CB0114	U.S. GOVERNMENT SECURITIES	2.910%	04/01/2041	393,269	332,251
	FNMA FN CB0734	U.S. GOVERNMENT SECURITIES	3.490%	06/01/2051	466,570	385,504
	FHLMC POOL FM7171	U.S. GOVERNMENT SECURITIES	2.240%	05/01/2036	649,604	585,049
	FHLMC POOL #FM6417	U.S. GOVERNMENT SECURITIES	2.130%	04/01/2031	188,721	194,825
	FNMA 1 POOL#FM9631	U.S. GOVERNMENT SECURITIES	3.480%	11/01/2051	366,006	329,805
	FNMA POOL FN FS1780	U.S. GOVERNMENT SECURITIES	2.930%	04/01/2042	351,911	299,619
	FANNIE MAE POOL FS4608	U.S. GOVERNMENT SECURITIES	3.470%	05/01/2052	347,699	311,788
	FANNIE MAE POOL FN FS9718	U.S. GOVERNMENT SECURITIES	2.400%	08/01/2042	391,984	332,191
	FNMA POOL #MA2114	U.S. GOVERNMENT SECURITIES	3.900%	12/01/2044	15,985	16,430
	FNMA POOL #MA2354	U.S. GOVERNMENT SECURITIES	3.680%	08/01/2035	16,530	17,328
	FNMA POOL #MA2979	U.S. GOVERNMENT SECURITIES	2.660%	04/01/2032	34,876	35,006
	FNMA POOL #MA3071	U.S. GOVERNMENT SECURITIES	4.170%	07/01/2037	274,577	265,395
	FNMA POOL #MA3305	U.S. GOVERNMENT SECURITIES	3.910%	03/01/2048	188,948	173,862
	FNMA POOL#MA4390	U.S. GOVERNMENT SECURITIES	2.140%	07/01/2031	76,085	78,891
	FNMA POOL #MA4074	U.S. GOVERNMENT SECURITIES	2.250%	07/01/2035	60,465	62,812
	FNMA POOL#MA5020	U.S. GOVERNMENT SECURITIES	5.120%	05/01/2043	144,831	142,772
	FANNIE MAE POOL FN MA5480	U.S. GOVERNMENT SECURITIES	5.530%	09/01/2044	166,118	166,975





LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares					
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FNMA POOL #AD4641	U.S. GOVERNMENT SECURITIES	4.560%	12/01/2039	34,433	\$ 35,380	\$ 33,961
	GNMA II POOL #MA0068	U.S. GOVERNMENT SECURITIES	3.050%	05/20/2027	6,929	7,111	6,824
	GNMA	U.S. GOVERNMENT SECURITIES	3.030%	05/20/2050	40,453	41,408	33,381
	GNMA POOL #AU4920	U.S. GOVERNMENT SECURITIES	3.460%	09/15/2041	24,208	24,655	21,144
	GNMA II POOL #5058	U.S. GOVERNMENT SECURITIES	4.500%	05/20/2026	9,131	9,930	9,124
	FNMA SERIES 12-18 CLASS GA	U.S. GOVERNMENT SECURITIES	2.180%	12/25/2041	29,120	26,809	26,773
	FNMA SERIES 12-29 CLASS NA	U.S. GOVERNMENT SECURITIES	3.660%	03/25/2042	16,647	16,361	15,937
	FNMA SERIES 2012-46 CLASS CD	U.S. GOVERNMENT SECURITIES	2.530%	04/25/2041	2,030	2,043	2,002
	FNMA SERIES 2012-117 CLASS AD	U.S. GOVERNMENT SECURITIES	3.800%	10/25/2042	12,687	13,248	11,670
	FNMA SERIES 12-118 CLVZ	U.S. GOVERNMENT SECURITIES	3.390%	11/25/2042	217,426	200,575	192,412
	FNMA SERIES 2014-28 CLASS PA	U.S. GOVERNMENT SECURITIES	3.590%	02/25/2043	28,981	30,593	28,260
	FNMA SERIES 14-71 CLASS MD	U.S. GOVERNMENT SECURITIES	3.230%	08/25/2041	44,788	45,922	41,585
	FNMA SERIES 2015-72 CLASS GB	U.S. GOVERNMENT SECURITIES	2.590%	12/25/2042	38,069	39,294	36,732
	FNMA SERIES 2015-92 CLASS PA	U.S. GOVERNMENT SECURITIES	2.760%	12/25/2041	80,923	80,835	73,287
	FNMA SERIES 2016-96 CLASS A	U.S. GOVERNMENT SECURITIES	1.940%	12/25/2046	24,693	23,945	22,322
	FNMA SERIES 417-94 CL PC	U.S. GOVERNMENT SECURITIES	2.950%	11/25/2047	88,036	89,728	74,493
	FNMA SERIES 18-83 CLASS LH	U.S. GOVERNMENT SECURITIES	4.340%	11/25/2048	12,781	12,877	11,783
	FNMA SERIES 19-68 CLASS KP	U.S. GOVERNMENT SECURITIES	3.020%	11/25/2049	98,396	97,720	81,389
	FNMA SERIES 19 57 CLASS KJ	U.S. GOVERNMENT SECURITIES	2.920%	08/25/2049	139,327	139,365	119,288
	FANNIE MAE SERIES 22-27 CL DE	U.S. GOVERNMENT SECURITIES	4.240%	03/25/2049	121,468	122,028	114,574
	FHLMC SERIES 4026 CLASS JG	U.S. GOVERNMENT SECURITIES	3.080%	10/15/2041	5,245	5,367	5,101
	FHLMC SER	U.S. GOVERNMENT SECURITIES	2.140%	01/15/2033	146,293	151,048	136,971
	FHLMC SERIES 4389 CLASS AB	U.S. GOVERNMENT SECURITIES	3.070%	12/15/2043	1,867	1,892	1,822
	FHLMC SERIES 4669 CLASS QT	U.S. GOVERNMENT SECURITIES	3.530%	04/15/2043	56,991	58,701	56,501
	FHLMC SERIES 4666 CLASS PB	U.S. GOVERNMENT SECURITIES	3.100%	08/15/2045	9,010	9,096	8,706
	FHLMC SERIES 4682 CLASS AP	U.S. GOVERNMENT SECURITIES	3.490%	05/15/2047	21,511	21,766	18,516
	FHLMC SERIES Q004 CLASS AZH	U.S. GOVERNMENT SECURITIES	6.470%	01/25/2046	3,125	3,150	3,113
	FHLMC SERIES 4906 CLASS DE	U.S. GOVERNMENT SECURITIES	2.910%	09/25/2049	104,481	105,493	89,714
	FHLMC SERIES 5081	U.S. GOVERNMENT SECURITIES	2.560%	12/25/2050	100,042	103,449	78,103
	FREDDIE MAC SERIES 5119 CLASS LK	U.S. GOVERNMENT SECURITIES	1.810%	05/25/2041	67,640	67,967	56,196
	FREDDIE MAC SERIES #5142 CL BE	U.S. GOVERNMENT SECURITIES	2.770%	03/25/2050	165,000	163,814	119,111
	FREDDIE MAC SERIES 5138 CL JH	U.S. GOVERNMENT SECURITIES	1.820%	03/25/2051	120,164	120,239	99,117
	FIGI SERIES 5189 CL PG	U.S. GOVERNMENT SECURITIES	2.800%	09/25/2051	299,801	304,860	267,765
	FIGI SER 5199 CL BA	U.S. GOVERNMENT SECURITIES	3.330%	06/25/2048	101,440	103,869	91,408
	FREDDIE MAC SERIES 5420 CL JN	U.S. GOVERNMENT SECURITIES	5.990%	12/25/2048	135,990	136,075	136,149
	FNMA SERIES 2002-64 CLASS PG	U.S. GOVERNMENT SECURITIES	5.410%	10/25/2032	45,580	51,100	46,328
	FHLMC SERIES 3109 CLASS ZN 5	U.S. GOVERNMENT SECURITIES	5.380%	02/15/2036	32,012	35,813	32,720
	FREDDIE MAC-SCRT SERIES 17-3	U.S. GOVERNMENT SECURITIES	3.220%	07/25/2056	41,296	41,807	38,476
	GNMA SERIES 09-118 CLASS AP	U.S. GOVERNMENT SECURITIES	3.220%	12/16/2039	36,631	37,375	34,135
	GNMA SERIES 2013-188 CLASS LE	U.S. GOVERNMENT SECURITIES	2.780%	11/16/2043	33,162	33,385	29,782
	GNMA SERIES 2018-67 CLASS CJ	U.S. GOVERNMENT SECURITIES	3.510%	12/20/2045	5,028	4,969	5,011
	GNMA SERIES 18-97 CLASS GB	U.S. GOVERNMENT SECURITIES	4.020%	03/20/2047	12,371	13,062	12,303
	GNMA SER 22 116 CL A	U.S. GOVERNMENT SECURITIES	2.430%	04/16/2063	147,950	138,958	127,730
	GNMA SERIES 21-175 CL DG	U.S. GOVERNMENT SECURITIES	2.430%	10/20/2051	288,447	294,802	237,690
	GNMA SER 22-34 CL NP	U.S. GOVERNMENT SECURITIES	3.280%	02/20/2052	112,699	115,230	103,209
	GNMA SER 22-34 CL	U.S. GOVERNMENT SECURITIES	3.300%	02/20/2052	101,993	103,694	92,710
	GNMA 2 SERIES 23-38 CLASS GA	U.S. GOVERNMENT SECURITIES	5.030%	09/20/2048	100,241	99,991	99,623
	GINNIE MAE MTG SERIES 22-167 CL	U.S. GOVERNMENT SECURITIES	2.920%	07/16/2052	142,889	128,912	129,866
	GOVT NATL MORTGAGE SERIES 23-117	U.S. GOVERNMENT SECURITIES	5.950%	10/20/2049	102,089	102,057	102,896
	FHLB	U.S. GOVERNMENT SECURITIES	3.380%	06/09/2028	150,000	152,855	144,392
	FHLB	U.S. GOVERNMENT SECURITIES	4.740%	12/10/2032	255,000	269,620	255,598
	FNMA	U.S. GOVERNMENT SECURITIES	2.190%	04/24/2026	115,000	116,297	111,822
	FANNIEMAE-ACES SERIES 20-96 CL	U.S. GOVERNMENT SECURITIES	5.130%	01/25/2051	166,675	167,118	162,505
	TOTAL U.S. GOVERNMENT SECURITIES					20,757,221	19,665,248
MUNICIPAL OBLIGATIONS							
	KANSAS ST DEV FIN AUTH REV SER	MUNICIPAL OBLIGATIONS	3.741%	04/15/2025	300,000	307,311	299,340
	MASSACHUSETTS ST	MUNICIPAL OBLIGATIONS	1.392%	07/01/2026	150,000	150,000	143,336
	TOTAL MUNICIPAL OBLIGATIONS					457,311	442,676
CORPORATE BONDS AND NOTES							
	AT&T INC	CORPORATE BONDS AND NOTES	4.440%	03/01/2029	90,000	90,588	88,097
	AIR LEASE CORPORATION	CORPORATE BONDS AND NOTES	3.750%	04/01/2027	70,000	70,722	67,666
	AMAZON COM INC	CORPORATE BONDS AND NOTES	4.730%	12/01/2032	150,000	149,964	149,132
	AMERICAN EXPRESS CO	CORPORATE BONDS AND NOTES	1.740%	11/04/2026	250,000	249,430	236,913
	AMERICAN HONDA FINANCE	CORPORATE BONDS AND NOTES	2.190%	03/24/2028	140,000	139,763	128,066
	AON CORP	CORPORATE BONDS AND NOTES	3.950%	05/02/2029	200,000	226,034	189,898
	AON NA	CORPORATE BONDS AND NOTES	5.460%	03/01/2034	85,000	85,992	84,897
	APPLIED MATERIALS INC	CORPORATE BONDS AND NOTES	3.390%	04/01/2027	100,000	99,645	97,443
	ASTRAZENECA PLC	CORPORATE BONDS AND NOTES	1.650%	08/06/2030	160,000	152,762	133,235
	ATMOS ENERGY CORP	CORPORATE BONDS AND NOTES	2.890%	09/15/2029	155,000	140,420	140,932
	AUTOMATIC DATA PROCESSING INC	CORPORATE BONDS AND NOTES	4.670%	09/09/2034	100,000	99,944	95,283
	AVALONBAY COMMUNITIES INC	CORPORATE BONDS AND NOTES	5.080%	02/15/2033	130,000	128,879	128,066
	BHP BILLITON FINANCE	CORPORATE BONDS AND NOTES	6.290%	03/01/2026	60,000	70,017	61,226
	BANK OF AMERICA CORP	CORPORATE BONDS AND NOTES	3.960%	04/21/2025	60,000	58,492	59,836
	BANK OF AMERICA CORP	CORPORATE BONDS AND NOTES	4.420%	04/27/2028	100,000	100,000	98,929





LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares				(d) Cost	(e) Current Value
		Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares		
	BANK OF AMERICA CORP	CORPORATE BONDS AND NOTES	5.180%	04/25/2029	300,000	\$ 297,009	\$ 301,392
	BANK OF NY MELLON CORP	CORPORATE BONDS AND NOTES	4.930%	04/26/2027	165,000	163,456	165,710
	BANK OF NOVA SCOTIA	CORPORATE BONDS AND NOTES	1.420%	06/24/2026	160,000	159,877	152,469
	BERKSHIRE HATHAWAY ENERGY	CORPORATE BONDS AND NOTES	3.410%	04/15/2028	170,000	156,023	161,789
	BLACKROCK INC	CORPORATE BONDS AND NOTES	2.550%	02/25/2032	120,000	98,336	98,843
	BP CAP MARKETS AMERICA	CORPORATE BONDS AND NOTES	5.060%	09/11/2033	155,000	146,670	149,975
	BROOKFIELD FINANCE INC	CORPORATE BONDS AND NOTES	4.280%	06/02/2026	55,000	54,470	54,630
	BURLINGTON NORTH SANTA FE	CORPORATE BONDS AND NOTES	6.530%	12/01/2027	100,000	129,032	105,280
	C.H. ROBINSON WORLDWIDE INC	CORPORATE BONDS AND NOTES	4.310%	04/15/2028	70,000	72,122	68,170
	CVS HEALTH CORPORATION	CORPORATE BONDS AND NOTES	4.440%	03/25/2028	215,000	243,608	208,281
	CAMDEN PROPERTY TRUST	CORPORATE BONDS AND NOTES	3.390%	07/01/2029	70,000	69,826	65,040
	CANADIAN PAC RY	CORPORATE BONDS AND NOTES	5.460%	08/15/2045	100,000	93,074	90,671
	CATERPILLAR FINL SERVICE	CORPORATE BONDS AND NOTES	4.820%	02/27/2029	140,000	139,810	140,729
	CHUBB INA HOLDINGS INC	CORPORATE BONDS AND NOTES	1.660%	09/15/2030	175,000	167,307	145,359
	CITIGROUP INC CITIGROUP INC	CORPORATE BONDS AND NOTES	3.560%	01/25/2033	100,000	100,000	85,924
	COMCAST CORP	CORPORATE BONDS AND NOTES	3.400%	04/01/2027	150,000	164,099	145,703
	COMCAST CORP	CORPORATE BONDS AND NOTES	5.370%	04/01/2027	110,000	109,305	112,641
	CONSOLIDATED EDISON CO OF NY INC	CORPORATE BONDS AND NOTES	3.000%	12/01/2026	125,000	127,675	120,793
	DANAHER CORP	CORPORATE BONDS AND NOTES	3.380%	09/15/2025	100,000	99,857	99,256
	DOVER CORP	CORPORATE BONDS AND NOTES	3.230%	11/04/2029	280,000	272,321	255,758
	ENERGY TRANSFER OPERATING	CORPORATE BONDS AND NOTES	5.230%	04/15/2029	80,000	89,862	80,272
	ENERGY LOUISIANA, LLC	CORPORATE BONDS AND NOTES	2.820%	06/15/2032	184,000	147,476	153,147
	ESSENTIAL UTILITIES INC	CORPORATE BONDS AND NOTES	5.420%	01/15/2034	100,000	99,523	99,143
	ESSEX PORTFOLIO LP	CORPORATE BONDS AND NOTES	3.440%	04/15/2026	95,000	100,274	93,272
	ESSEX PORTFOLIO LP	CORPORATE BONDS AND NOTES	3.320%	01/15/2030	150,000	159,905	135,666
	EVERGY KANSAS CENTRAL	CORPORATE BONDS AND NOTES	5.710%	11/15/2033	150,000	159,045	155,045
	EVSOURCE ENERGY	CORPORATE BONDS AND NOTES	4.400%	04/01/2029	175,000	211,395	169,041
	META PLATFORMS INC	CORPORATE BONDS AND NOTES	4.880%	08/15/2034	150,000	151,839	146,100
	FACTSET RESEARCH SYSTEM FACTSET	CORPORATE BONDS AND NOTES	3.020%	03/01/2027	80,000	79,863	76,813
	FIFTH THIRD BANCORP	CORPORATE BONDS AND NOTES	6.110%	07/27/2029	235,000	243,465	243,787
	FLORIDA POWER & LIGHT	CORPORATE BONDS AND NOTES	3.170%	12/01/2025	125,000	124,796	123,370
	FLORIDA POWER & LIGHT	CORPORATE BONDS AND NOTES	3.170%	12/01/2025	265,000	264,274	262,414
	GE HEALTHCARE TECHNOLOGIES INC	CORPORATE BONDS AND NOTES	4.840%	08/14/2029	85,000	84,899	84,213
	GENERAL DYNAMICS CORP	CORPORATE BONDS AND NOTES	2.640%	06/01/2031	165,000	164,852	140,861
	GENERAL MOTORS FINL CO	CORPORATE BONDS AND NOTES	3.620%	01/12/2032	80,000	79,918	68,528
	GLAXOSMITHKLINE CAPITAL, INC	CORPORATE BONDS AND NOTES	3.970%	05/15/2028	130,000	136,761	126,781
	GOLDMAN SACHS GROUP INC VARIABLE	CORPORATE BONDS AND NOTES	2.050%	10/21/2027	100,000	100,000	94,875
	HONEYWELL INTERNATIONAL INC	CORPORATE BONDS AND NOTES	5.100%	03/01/2035	225,000	224,307	220,633
	HUNTINGTON BANCSHARES INC	CORPORATE BONDS AND NOTES	2.900%	02/04/2030	240,000	245,239	211,085
	INVESCO FINANCE PLC	CORPORATE BONDS AND NOTES	3.790%	01/15/2026	100,000	99,742	98,950
	JPMORGAN CHASE CO	CORPORATE BONDS AND NOTES	1.640%	04/22/2027	160,000	160,816	153,579
	KILROY REALTY LP	CORPORATE BONDS AND NOTES	4.400%	10/01/2025	50,000	49,722	49,756
	ELI LILLY & CO	CORPORATE BONDS AND NOTES	3.540%	03/15/2029	57,000	56,912	54,275
	LOCKHEED MARTIN CORPORATION	CORPORATE BONDS AND NOTES	5.190%	01/15/2033	150,000	149,157	151,599
	LOEWS CORP	CORPORATE BONDS AND NOTES	3.480%	05/15/2030	150,000	145,420	138,036
	MPLX LP	CORPORATE BONDS AND NOTES	5.130%	09/01/2032	75,000	74,575	72,349
	MASTERCARD INC	CORPORATE BONDS AND NOTES	4.890%	03/09/2033	150,000	149,270	148,730
	MCDONALD'S CORP	CORPORATE BONDS AND NOTES	2.880%	09/01/2029	70,000	69,485	63,724
	METLIFE INC	CORPORATE BONDS AND NOTES	3.630%	11/13/2025	110,000	109,991	109,083
	MORGAN STANLEY	CORPORATE BONDS AND NOTES	3.690%	01/20/2027	50,000	49,500	49,096
	MORGAN STANLEY SER 1 MTN	CORPORATE BONDS AND NOTES	4.680%	07/17/2026	225,000	220,878	224,766
	NATIONAL RURAL UTILITY COOP	CORPORATE BONDS AND NOTES	2.720%	03/15/2030	320,000	326,877	282,266
	NATIONAL RURAL UTILITY COOP	CORPORATE BONDS AND NOTES	4.450%	12/15/2032	150,000	149,459	139,745
	NUCOR CORP NUCOR CORP	CORPORATE BONDS AND NOTES	3.960%	05/23/2025	80,000	79,949	79,710
	PNC FINANCIAL SERVICES	CORPORATE BONDS AND NOTES	1.220%	08/13/2026	150,000	149,717	141,711
	PACIFICORP	CORPORATE BONDS AND NOTES	3.720%	06/15/2029	90,000	89,834	84,670
	PARKER HANNIFAN CORP	CORPORATE BONDS AND NOTES	4.300%	09/15/2027	225,000	219,627	222,604
	PHARMACIA CORPORATION	CORPORATE BONDS AND NOTES	6.210%	12/01/2028	110,000	153,478	116,934
	PROCTER & GAMBLE CO	CORPORATE BONDS AND NOTES	1.040%	04/23/2026	165,000	164,936	158,164
	PROLOGIS LP	CORPORATE BONDS AND NOTES	2.570%	04/15/2030	150,000	148,997	131,205
	PRUDENTIAL FDG ASIA PLC	CORPORATE BONDS AND NOTES	4.010%	03/24/2032	135,000	134,372	122,141
	PUBLIC SERVICES ENTERPRISES	CORPORATE BONDS AND NOTES	5.460%	04/01/2034	85,000	84,863	84,823
	REINSURANCE GROUP OF AMERICA INC	CORPORATE BONDS AND NOTES	4.010%	09/15/2026	60,000	59,998	59,152
	ROYAL BANK OF CANADA VARIABLE	CORPORATE BONDS AND NOTES	5.210%	04/27/2026	165,000	165,000	165,241
	SANTANDER HOLDINGS USA	CORPORATE BONDS AND NOTES	3.340%	10/05/2026	85,000	89,872	82,463
	SIMON PROPERTY GROUP LP	CORPORATE BONDS AND NOTES	2.710%	01/15/2032	160,000	152,366	132,819
	SPIRE MISSOURI INC	CORPORATE BONDS AND NOTES	4.910%	02/15/2033	160,000	152,563	156,515
	STARBUCKS CORP	CORPORATE BONDS AND NOTES	3.820%	08/15/2025	235,000	229,299	233,811
	TRUIST FINANCIAL CORP	CORPORATE BONDS AND NOTES	2.090%	06/07/2029	165,000	165,000	148,851
	TRUIST FINANCIAL CORP	CORPORATE BONDS AND NOTES	5.880%	10/28/2033	325,000	332,449	338,647
	US BANCORP	CORPORATE BONDS AND NOTES	3.170%	04/27/2026	115,000	114,911	112,527
	US BANCORP	CORPORATE BONDS AND NOTES	5.180%	07/22/2033	340,000	305,691	325,767
	UNITEDHEALTH GROUP INC	CORPORATE BONDS AND NOTES	5.320%	02/15/2033	150,000	145,788	150,907
	VERIZON COMMUNICATIONS	CORPORATE BONDS AND NOTES	4.190%	12/03/2029	240,000	275,829	230,267
	VERIZON COMMUNICATIONS	CORPORATE BONDS AND NOTES	2.840%	03/15/2032	95,000	72,553	78,802
	VIRGINIA ELECTRIC & POWER CO	CORPORATE BONDS AND NOTES	3.040%	11/15/2026	150,000	160,951	145,588
	VOYA FINANCIAL INC	CORPORATE BONDS AND NOTES	3.710%	06/15/2026	60,000	58,844	58,991



LOCAL 731, I.B. OF T. EXCAVATORS AND PAVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-6513567
PLAN NO. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, and Par/Maturity Value or Shares				(d) Cost	(e) Current Value
		Description	Interest Rate	Maturity Date	Par/Maturity Value or Shares		
	WELLS FARGO & CO	CORPORATE BONDS AND NOTES	4.360%	07/22/2027	290,000	\$ 303,694	\$ 285,916
	WELLS FARGO & COMPANY WELLS	CORPORATE BONDS AND NOTES	3.920%	04/25/2026	85,000	85,000	84,739
	XYLEM INC	CORPORATE BONDS AND NOTES	3.330%	11/01/2026	250,000	238,535	243,682
	TOTAL CORPORATE BONDS AND NOTES					<u>13,740,142</u>	<u>13,085,679</u>
	PREFERRED STOCK						
	ALLSTATE CORP	PREFERRED STOCK	8.590%	01/15/2053	7,200	<u>184,980</u>	<u>182,736</u>
	COMMON COLLECTIVE TRUST						
	NIS INTERMEDIATE FIXED INCOME	COMMON COLLECTIVE TRUST	N/A	N/A	840	<u>11,412,093</u>	<u>18,545,070</u>
	OTHER POOLED INVESTMENT						
	RHUMBLINE REIT INDEX FUND LLC	OTHER POOLED INVESTMENT	N/A	N/A	490,430	<u>4,028,628</u>	<u>6,134,710</u>
	REGISTERED INVESTMENT COMPANIES AND EXCHANGE TRADED FUNDS						
	ISHARES U.S. PREFERREDSTOCK ETF	EXCHANGE TRADED FUND	N/A	N/A	285,581	10,755,857	14,927,319
	PROSHARES S&P 500 DIVIDEND A	EXCHANGE TRADED FUND	N/A	N/A	153,672	11,534,545	15,298,048
	VANGUARD TOTAL BOND MARKET INDEX	REGISTERED INVESTMENT CO	N/A	N/A	2,422,210	26,161,752	22,962,548
	VANGUARD MID-CAP INDEX FUND #864 INST SHARES	REGISTERED INVESTMENT CO	N/A	N/A	282,235	9,956,170	20,380,200
	SCHW AB S&P 500 INDEX FUND	REGISTERED INVESTMENT CO	N/A	N/A	525,339	<u>34,703,759</u>	<u>47,422,315</u>
	TOTAL REGISTERED INVESTMENT COMPANIES AND EXCHANGE TRADED FUNDS					<u>93,112,083</u>	<u>120,990,430</u>
	INSURANCE COMPANY CONTRACT					<u>1,613,296</u>	<u>1,613,296</u>
	TOTAL ASSETS (HELD AT END OF YEAR)					<u>\$ 165,025,025</u>	<u>\$ 202,991,220</u>

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 8b(2) — Schedule of Active Participants

Distribution of Active Members by Age and Service as of January 1, 2024											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	1	2	0	0	0	0	0	0	0	0	3
25 to 29	2	8	1	0	0	0	0	0	0	0	11
30 to 34	6	12	2	0	0	0	0	0	0	0	20
35 to 39	3	20	9	2	0	0	0	0	0	0	34
40 to 44	7	12	10	5	2	1	0	0	0	0	37
45 to 49	5	12	15	9	4	3	1	0	0	0	49
50 to 54	3	12	11	12	14	14	4	1	0	0	71
55 to 59	3	6	8	13	15	11	8	2	0	0	66
60 to 64	1	5	16	11	14	9	8	8	6	0	78
65 to 69	1	1	3	3	2	5	5	3	2	3	28
70 & up	0	0	1	0	0	0	1	0	0	0	2
Total	32	90	76	55	51	43	27	14	8	3	399

Average Age = 51.60

Average Service = 12.52

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 3 — Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/11/2024	\$ 492.21	0	\$ 492.21
2/17/2024	\$ 492.21	0	\$ 492.21
2/29/2024	\$ 15,349.00	0	\$ 15,349.00
3/11/2024	\$ 492.21	0	\$ 492.21
4/15/2024	\$ 492.21	0	\$ 492.21
4/24/2024	\$ 43,874.00	0	\$ 43,874.00
5/15/2024	\$ 492.21	0	\$ 492.21
6/18/2024	\$ 492.21	0	\$ 492.21
7/11/2024	\$ 492.21	0	\$ 492.21
8/6/2024	\$ 492.21	0	\$ 492.21
9/18/2024	\$ 492.21	0	\$ 492.21
10/7/2024	\$ 492.21	0	\$ 492.21
11/9/2024	\$ 492.21	0	\$ 492.21
12/10/2024	\$ 492.21	0	\$ 492.21

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases – With
§431(d)(1) Extension

Schedule of Amortization Charges Required for Minimum Required Contribution As of January 1, 2024 With 5 Year Amortization Extensions						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1980	\$ 2,330,019	40.00	\$ 136,252	1.00	\$ 136,252
2. Plan Amendment	1/1/1990	6,899,083	30.00	430,217	1.00	430,217
3. Assumptions	1/1/1992	397,352	30.00	72,512	3.00	25,822
4. Plan Amendment	1/1/1993	2,829,963	30.00	677,355	4.00	186,893
5. Plan Amendment	1/1/1994	5,619,478	30.00	1,650,877	5.00	376,292
6. Assumptions	1/1/1996	2,630,802	30.00	1,038,837	7.00	180,150
7. Plan Amendment	1/1/1997	5,437,957	30.00	2,400,890	8.00	375,768
8. Assumptions	1/1/1998	2,069,918	30.00	1,005,078	9.00	144,173
9. Plan Amendment	1/1/1998	8,996,492	30.00	4,368,377	9.00	626,623
10. Assumptions	1/1/1999	536,249	30.00	282,668	10.00	37,612
11. Plan Amendment	1/1/1999	8,635,970	30.00	4,552,142	10.00	605,722
12. Assumptions	1/1/2000	2,507,296	30.00	1,419,719	11.00	176,944
13. Plan Amendment	1/1/2000	89,935	30.00	50,922	11.00	6,346
14. Assumptions	1/1/2001	3,699,151	30.00	2,230,677	12.00	262,474
15. Plan Amendment	1/1/2001	3,133,954	30.00	1,889,851	12.00	222,370
16. Experience Loss	1/1/2005	20,522,786	15.00	1,712,303	1.00	1,712,303
17. Experience Loss	1/1/2006	7,483,155	15.00	1,235,144	2.00	638,454
18. Experience Loss	1/1/2008	3,346,019	15.00	1,071,546	4.00	295,656
19. Recognized Portion of 2008 ENIL	1/1/2009	14,267,168	29.00	10,279,242	14.00	1,098,485
20. Recognized Portion of 2008 ENIL	1/1/2010	745,462	28.00	542,793	14.00	58,005
21. Recognized Portion of 2008 ENIL	1/1/2011	1,503,692	27.00	1,107,510	14.00	118,353
22. Assumption Change	1/1/2011	4,302,868	15.00	866,179	2.00	447,735
23. Recognized Portion of 2008 ENIL	1/1/2012	1,316,423	26.00	981,753	14.00	104,915
24. Assumption Change	1/1/2012	4,435,845	15.00	1,293,610	3.00	460,683
25. 2011 Bifurcated Base	1/1/2012	2,075,740	15.00	605,340	3.00	215,575
26. Recognized Portion of 2008 ENIL	1/1/2013	4,686,345	25.00	3,542,789	14.00	378,598
27. Recognized Portion of 2008 ENIL	1/1/2014	4,435,014	24.00	3,402,842	14.00	363,643
28. Experience Loss	1/1/2016	3,873,011	15.00	2,302,870	7.00	399,351
29. Experience Loss	1/1/2017	1,147,445	15.00	754,685	8.00	118,117
30. Experience Loss	1/1/2018	699,778	15.00	501,365	9.00	71,918
31. Assumption Change	1/1/2019	7,969,629	15.00	6,145,792	10.00	817,778
32. Experience Loss	1/1/2019	3,890,309	15.00	3,000,015	10.00	399,192
33. Experience Loss	1/1/2020	422,628	15.00	347,953	11.00	43,367
34. Assumption Change	1/1/2020	7,907,561	15.00	6,510,409	11.00	811,409
35. Experience Loss	1/1/2023	5,583,105	15.00	5,360,928	14.00	572,892
36. Experience Loss	1/1/2024	501,843	15.00	501,843	15.00	51,495
TOTAL CHARGES		\$156,929,445		\$74,273,285		\$12,971,582

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule Of Amortization Charges Required For Minimum Required Contribution As Of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. 2009 Bifurcated Base	1/1/2010	\$10,401,936	15.00	\$1,084,519	1.00	\$1,084,519
2. 2010 Bifurcated Base	1/1/2011	4,727,558	15.00	951,673	2.00	491,927
3. 2012 Bifurcated Base	1/1/2013	5,123,474	15.00	1,924,878	4.00	531,101
4. 2013 Bifurcated Base	1/1/2014	7,018,455	15.00	3,186,037	5.00	726,211
5. Experience Gain	1/1/2015	2,011,309	15.00	1,059,543	6.00	207,745
6. Experience Gain	1/1/2021	6,235,775	15.00	5,437,997	12.00	639,864
7. Experience Gain	1/1/2022	10,689,729	15.00	9,809,165	13.00	1,096,892
TOTAL CREDITS		\$46,208,236		\$23,453,812		\$4,778,259

Schedule MB, line 9f — Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

The 2023 Schedule MB form reported an ending year credited balance of \$51,386,524. This amount was based on the draft financial statement that was available at the time. The final Audit Report numbers differed from the draft.

The following illustrates how the 2023 Schedule MB filed would have differed, reflecting the final Audit Report:

	Filed 2023 MB	Corrected 2023 MB
1. Charges for Plan Year		
a. Normal Cost Plus Expenses	1,936,187	1,936,187
b. Amortization Charges	13,171,930	13,173,285
c. Interest on a. and b. to Year End	1,057,568	1,057,663
d. Total Charges	16,165,685	16,167,135
2. Credits For Plan Year		
a. Prior Year Credit Balance	47,634,824	47,634,824
b. Employer Contributions	10,600,343	10,600,343
c. Amortization Credits	5,349,641	5,349,641
d. Interest on a., b. and c. to Year End	3,967,401	3,967,401
e. Total Credits	67,552,209	67,552,209
3. Credit Balance at Year End	51,386,524	51,385,074

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

1. The RPA '94 Current Liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance, and remains within the required corridor as prescribed by the IRS.
2. The mortality table used to determine RPA '94 Current Liability is the static mortality table as described under Regulation 1.430(h)(3)-1(a)(3) and was updated to the 2024 Static Mortality Tables for annuitant and non-annuitants to comply with appropriate guidance.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

3. For benefit accrual purposes, assumed future hours worked by active participants was decreased from 1,812 to 1,754 hours per year for each active participant, based upon 700,000 assumed total hours for 2024.
4. For financial disclosure under FASB ASC 960 the per capita annual expense to determine future administrative expense was changed from \$327.77 to \$325.83.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule Of Amortization Charges Required For Minimum Required Contribution As Of January 1, 2024						
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1. 2009 Bifurcated Base	1/1/2010	\$10,401,936	15.00	\$1,084,519	1.00	\$1,084,519
2. 2010 Bifurcated Base	1/1/2011	4,727,558	15.00	951,673	2.00	491,927
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a. Prior Year Credit Balance	47,634,824	47,634,824
b. Employer Contributions	10,600,343	10,600,343
c. Amortization Credits	5,349,641	5,349,641
d. Interest on a., b. and c. to Year End	3,967,401	3,967,401
e. Total Credits	67,552,209	67,552,209
3. Credit Balance at Year End	51,386,524	51,385,074

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

1. The RPA '94 Current Liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance, and remains within the required corridor as prescribed by the IRS.
2. The mortality table used to determine RPA '94 Current Liability is the static mortality table as described under Regulation 1.430(h)(3)-1(a)(3) and was updated to the 2024 Static Mortality Tables for annuitant and non-annuitants to comply with appropriate guidance.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

3. For benefit accrual purposes, assumed future hours worked by active participants was decreased from 1,812 to 1,754 hours per year for each active participant, based upon 700,000 assumed total hours for 2024.
4. For financial disclosure under FASB ASC 960 the per capita annual expense to determine future administrative expense was changed from \$327.77 to \$325.83.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

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

1. Valuation date January 1, 2024.
2. Cost method Individual entry age normal.
3. Asset valuation method Market value of assets less unrecognized returns using a five year smoothing period. For each plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years.

The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.
4. Interest rate Funding: 7.00% per annum.
RPA '94 current liability: 3.29% per annum (previously 2.55%).

All investment returns are net of investment expenses.
5. Mortality
 - a. Funding SOA RP-2014 Blue Collar Mortality adjusted to 2006, generationally projected using MP-Scale 2020.
 - b. RPA '94 current liability IRS 2024 Static Mortality Table as described under Regulation 1.430(h)(3)-1(a)(3).
6. Administrative Expenses Average of last three years of actual administrative expenses, excluding investment expenses, rounded to the nearest ten thousand dollars and assumed to be payable mid-year. For 2024: \$550,000 (\$325.83 per participant).
7. Family Composition 100% of participants are assumed to be married, and female spouses are assumed to be 3 years younger than male spouses.
8. Rates of Turnover Select and ultimate, with rates of 0.25, 0.25, 0.15 and 0.10 during the select period (1st four years). Sample ultimate rates:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.0963	45	0.0617
30	0.0925	50	0.0392
35	0.0863	55	0.0155
40	0.0764	60	0.0015
9. Rates of Disability Disability rates at sample ages:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.0004	45	0.0018
30	0.0006	50	0.0030
35	0.0007	55	0.0000
40	0.0011		

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (continued)

10. Rates of Retirement Inactive participants are assumed to retire at the earliest possible retirement age. Active participants are assumed to retire according to the following table:

<u>Age</u>	<u>Less than 25 Years of Service</u>	<u>25 or More Years of Service</u>
Under 55	N/A	0.10
55 – 61	0.05	0.10
62	0.90	0.40
63 – 64	0.50	0.25
65	0.50	0.40
66	0.50	0.25
Over 66	1.00	1.00

11. Participant Data This report is based upon employee data furnished by the Plan Administrator. All non-retired participants who worked at least 250 hours during the plan year ending December 31, 2023 are assumed to be active participants as of January 1, 2024.
12. Future Hours Worked by Active Participants For benefit accrual purposes, each active participant is assumed to work 1,754 hours per year, based upon 700,000 total hours to be worked by active participants during 2024.
13. Rationale for Economic Assumptions In accordance with Actuarial Standard of Practice No. 27, the rationale for the 7.00% discount rate is based on the Trustee's risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.
14. Rationale for Demographic Assumptions In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.
- For purposes of calculating Current Liability per IRC §431(c) (6)-1, the static mortality table as described under Regulation §1.430(h) (3)-1(a)(3) was used.

15. Disclosures of Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

Schedule MB, line 8b(1) — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,115,310	\$ 1,455,024	\$ 14,030,013	\$ 16,600,347
2025	\$ 1,746,392	\$ 1,626,031	\$ 13,689,105	\$ 17,061,528
2026	\$ 2,259,359	\$ 1,809,298	\$ 13,312,970	\$ 17,381,627
2027	\$ 2,797,683	\$ 1,928,705	\$ 12,919,052	\$ 17,645,441
2028	\$ 3,163,647	\$ 2,058,855	\$ 12,492,204	\$ 17,714,707
2029	\$ 3,371,349	\$ 2,060,897	\$ 12,034,025	\$ 17,466,271
2030	\$ 3,544,081	\$ 2,115,657	\$ 11,614,790	\$ 17,274,528
2031	\$ 3,769,097	\$ 2,117,717	\$ 11,185,308	\$ 17,072,122
2032	\$ 3,908,520	\$ 2,131,268	\$ 10,731,176	\$ 16,770,964
2033	\$ 4,042,292	\$ 2,185,290	\$ 10,267,435	\$ 16,495,017
2034	\$ 4,153,891	\$ 2,211,097	\$ 9,786,866	\$ 16,151,854
2035	\$ 4,212,726	\$ 2,258,327	\$ 9,307,486	\$ 15,778,539
2036	\$ 4,257,556	\$ 2,296,636	\$ 8,820,350	\$ 15,374,542
2037	\$ 4,279,171	\$ 2,319,885	\$ 8,327,280	\$ 14,926,335
2038	\$ 4,281,383	\$ 2,311,793	\$ 7,830,150	\$ 14,423,325
2039	\$ 4,259,067	\$ 2,322,072	\$ 7,330,987	\$ 13,912,126
2040	\$ 4,231,502	\$ 2,313,104	\$ 6,832,008	\$ 13,376,615
2041	\$ 4,191,182	\$ 2,281,821	\$ 6,335,615	\$ 12,808,619
2042	\$ 4,121,902	\$ 2,231,516	\$ 5,844,365	\$ 12,197,783
2043	\$ 4,047,649	\$ 2,172,534	\$ 5,360,937	\$ 11,581,120
2044	\$ 3,970,425	\$ 2,104,003	\$ 4,888,098	\$ 10,962,526
2045	\$ 3,880,979	\$ 2,025,625	\$ 4,428,706	\$ 10,335,310
2046	\$ 3,768,607	\$ 1,939,718	\$ 3,985,649	\$ 9,693,975
2047	\$ 3,637,709	\$ 1,860,765	\$ 3,561,739	\$ 9,060,213
2048	\$ 3,497,702	\$ 1,790,804	\$ 3,159,637	\$ 8,448,143
2049	\$ 3,350,345	\$ 1,713,494	\$ 2,781,723	\$ 7,845,562
2050	\$ 3,188,168	\$ 1,637,834	\$ 2,429,970	\$ 7,255,971
2051	\$ 3,037,257	\$ 1,547,836	\$ 2,105,881	\$ 6,690,974
2052	\$ 2,894,363	\$ 1,454,686	\$ 1,810,385	\$ 6,159,434
2053	\$ 2,751,434	\$ 1,360,558	\$ 1,543,807	\$ 5,655,800
2054	\$ 2,588,550	\$ 1,266,214	\$ 1,305,908	\$ 5,160,672
2055	\$ 2,427,550	\$ 1,168,580	\$ 1,095,911	\$ 4,692,041
2056	\$ 2,258,470	\$ 1,082,363	\$ 912,557	\$ 4,253,389
2057	\$ 2,095,310	\$ 991,526	\$ 754,192	\$ 3,841,028
2058	\$ 1,930,555	\$ 903,822	\$ 618,861	\$ 3,453,239
2059	\$ 1,775,508	\$ 820,449	\$ 504,415	\$ 3,100,373
2060	\$ 1,622,992	\$ 741,833	\$ 408,619	\$ 2,773,444
2061	\$ 1,488,949	\$ 667,459	\$ 329,214	\$ 2,485,621
2062	\$ 1,352,794	\$ 598,223	\$ 263,999	\$ 2,215,016
2063	\$ 1,226,281	\$ 533,874	\$ 210,898	\$ 1,971,053
2064	\$ 1,106,931	\$ 474,354	\$ 167,993	\$ 1,749,278
2065	\$ 997,250	\$ 419,616	\$ 133,560	\$ 1,550,426
2066	\$ 892,251	\$ 369,572	\$ 106,072	\$ 1,367,894
2067	\$ 796,154	\$ 324,087	\$ 84,211	\$ 1,204,452
2068	\$ 708,206	\$ 282,993	\$ 66,874	\$ 1,058,074
2069	\$ 628,777	\$ 246,078	\$ 53,148	\$ 928,004
2070	\$ 556,094	\$ 213,089	\$ 42,286	\$ 811,469
2071	\$ 490,542	\$ 183,757	\$ 33,686	\$ 707,985
2072	\$ 431,521	\$ 157,783	\$ 26,868	\$ 616,172
2073	\$ 378,563	\$ 134,866	\$ 21,444	\$ 534,873

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Local 731 Excavators and Pavers Pension Plan
EIN 36-6513565, Plan No. 001

**Schedule MB, line 8b(3) — Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 10,578,090	\$ 0	\$ 10,578,090
2025	\$ 10,578,090	\$ 0	\$ 10,578,090
2026	\$ 10,578,090	\$ 0	\$ 10,578,090
2027	\$ 10,578,090	\$ 0	\$ 10,578,090
2028	\$ 10,578,090	\$ 0	\$ 10,578,090
2029	\$ 10,578,090	\$ 0	\$ 10,578,090
2030	\$ 10,578,090	\$ 0	\$ 10,578,090
2031	\$ 10,578,090	\$ 0	\$ 10,578,090
2032	\$ 10,578,090	\$ 0	\$ 10,578,090
2033	\$ 10,578,090	\$ 0	\$ 10,578,090

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
WITHDRAWAL LIABILITY RECEIVABLE	93,052.	282,052.
ACCRUED INTEREST AND DIVIDENDS	294,628.	323,600.
PREPAID PENSION BENEFITS	1,255,502.	1,456,852.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,643,182.	2,062,504.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATIONS	536,055.	442,676.
OTHER POOLED INVESTMENT	5,847,368.	6,134,710.
TOTAL TO SCHEDULE H, LINE 1C(15)	6,383,423.	6,577,386.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATIONS - NET	53,351.	44,250.
DUE TO BROKER - NET	52,837.	7,441.
TOTAL TO SCHEDULE H, LINE 1J	106,188.	51,691.

SCHEDULE H	OTHER INCOME	STATEMENT 4
DESCRIPTION		AMOUNT
SECURITIES LITIGATION		5,215.
WITHDRAWAL LIABILITY ASSESSMENTS		254,130.
GAIN (LOSS) ON OTHER POOLED INVESTMENT		287,342.
TOTAL TO SCHEDULE H, LINE 2C		546,687.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 5

DESCRIPTION

AMOUNT

REIMBURSED TO LOCAL 731 EXCAVATORS HEALTH & WELFARE FUND	200,111.
INSURANCE CONTRACT EXPENSE CHARGES	31,773.
INSURANCE	38,774.
OFFICE EXPENSE, POSTAGE, STATIONARY, AND PRINTING	32,731.
PENSION CONFERENCE EXPENSE	8,666.
PLAN TERMINATION INSURANCE	60,680.
RENT EXPENSE	14,187.
COMPUTER CONSULTING	36,575.
TOTAL TO SCHEDULE H, LINE 2I(11)	423,497.

SCHEDULE MB

CONTRIBUTIONS MADE TO THE PLAN FOR THE
PLAN YEAR BY EMPLOYER(S) AND EMPLOYEES

STATEMENT 6

(A) DATE	(B) AMOUNT PAID BY EMPLOYER(S)	(C) AMOUNT PAID BY EMPLOYEES
01/15/2024	492	
02/15/2024	15,841	
03/15/2024	302,599	
04/15/2024	670,069	
05/15/2024	1,002,877	
06/14/2024	1,264,878	
07/15/2024	1,223,108	
08/15/2024	1,402,895	
09/16/2024	1,174,032	
10/15/2024	1,163,598	
11/15/2024	1,159,517	
12/16/2024	460,157	
01/15/2025	705,961	
SCHEDULE MB, LINE 3	10,546,024	

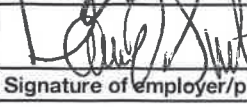
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan LOCAL NO 731 EXCAVATORS AND PAVERS PENSION TRUST FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1963
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) TRUSTEE OF EXCV & PVRs LOCAL 731 PENSION TRUST FUND 1000 BURR RIDGE PARKWAY BURR RIDGE IL 60527	2b Employer Identification Number (EIN) 36-6513565 2c Plan Sponsor's telephone number 630-887-4150 2d Business code (see instructions) 237310

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

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

SIGN HERE		9/18/2025	JOHN LISNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/18/2025	DAVE SNELTEN
	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

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v. 240311

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

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

5 Total number of participants at the beginning of the plan year	5	1,640
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	399
a (2) Total number of active participants at the end of the plan year	6a(2)	362
b Retired or separated participants receiving benefits	6b	736
c Other retired or separated participants entitled to future benefits	6c	278
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,376
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	238
f Total. Add lines 6d and 6e	6f	1,614
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	137

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

1B

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

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

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

a Pension Schedules

- (1)** ☒ **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)

**LOCAL NO. 731, I.B. OF T. EXCAVATORS AND
PAVERS PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4j

EIN 36-6513567
PLAN NO. 001

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value of Asset at Transaction Date	Net Gain/ (Loss)
<u>Cash and equivalents</u>					
Goldman Sachs Financial Square Govt A	\$ 20,204,306	\$ -	\$ 20,204,306	\$ 20,204,306	\$ -
Goldman Sachs Financial Square Govt A	-	19,377,670	19,377,670	19,377,670	-

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 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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 LOCAL NO. 731 EXCAVATORS AND PAVERS		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF EXCAVATORS AND PAVERS LOCAL NO. 731		D Employer Identification Number (EIN) 36-6513565
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)		
1a Enter the valuation date: Month 1 Day 1 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	190,783,280
(2) Actuarial value of assets for funding standard account	1b(2)	201,408,831
c (1) Accrued liability for plan using immediate gain methods	1c(1)	200,843,230
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	198,482,666
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)	292,962,139
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,325,413
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	16,343,360
(3) Expected plan disbursements for the plan year	1d(3)	17,150,347
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Signature of actuary	Date
MATT DEVENEY	Type or print name of actuary	23-07754
CHEIRON, INC.	Firm name	Most recent enrollment number (703) 893-1456
8300 GREENSBORO DR SUITE 800 MCLEAN	Address of the firm VA 22102	Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	190,783,280
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,004	173,201,321
(2) For terminated vested participants	285	43,214,071
(3) For active participants:		
(a) Non-vested benefits		5,494,054
(b) Vested benefits		71,052,693
(c) Total active	399	76,546,747
(4) Total	1,688	292,962,139
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.12 %

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
01/15/2024	492		06/14/2024	1,264,878	
02/15/2024	15,841		07/15/2024	1,223,108	
03/15/2024	302,599		08/15/2024	1,402,895	
04/15/2024	670,069		09/16/2024	1,174,032	
05/15/2024	1,002,877		10/15/2024	1,163,598	
Totals ▶			3(b)	10,546,024	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					65,130

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.7%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	531,705
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	501,843	51,495

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	3,765,925

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	1,897,091

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)	74,273,285	12,971,582
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,040,807**e** Total charges. Add lines 9a through 9d.....**9e** 15,909,480**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 51,385,074**g** Employer contributions. Total from column (b) of line 3.....**9g** 10,546,024**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	23,453,811	4,778,259

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4,202,759**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)	67,776,063	
9j(2)	62,471,928	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 70,912,116**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 55,002,636**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

[illegible]