

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
--	---	---

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 EXCAVATORS UNION LOCAL 731 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/07/1972
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) EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES 34-11 35TH ASTORIA, NY 11106
2b	Employer Identification Number (EIN) 51-0136348
2c	Plan Sponsor's telephone number 718-391-9099
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10344
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) 6236 6a(2) 6526 6b 3887 6c 202 6d 10615 6e 105 6f 10720 6g(1) 10344 6g(2) 10720 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 407

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

2C

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 EXCAVATORS UNION LOCAL 731 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-0136348	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ULLICO INVESTMENT COMPANY LLC	8403 COLESVILLE ROAD 13TH FLOOR SILVER SPRINGS, MD 20910

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEGAL & GENERAL INVESTMENT MGMT AME	71 SOUTH WACKER DRIVE SUITE 800 CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEGAL SELECT INSURANCE SERVICES INC	230 PARK AVENUE SOUTH NEW YORK, NY 10003
46-0619194	

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

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

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

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

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

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

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

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

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

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

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

MELVIN FEDER

13-3593661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	333060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASTIGLIA, LLP

46-2725636

(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 15 50	AUDITOR	224844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	29375	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)

CONGRESS ASSET MANAGEMENT

04-2848965

(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	98365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

30-3707380

(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 72 50 49	NONE	658379	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PREMIER TECHNOLOGIES

232 MADISON AVENUE
NEW YORK, NY 10016

(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?
70 50	NONE	16895	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)

PACIFIC INCOME ADV

1299 OCEAN AVE
SANTA MONICA, CA 90401

(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	109164	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT

1801 EAST 9TH STREET
CLEVELAND, OH 44114-3179

(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	121555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONIC SYSTEMS

111 JOHN STREET
NEW YORK, NY 10038

(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?
70 50	NONE	5610	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)

RELIANCE TRUST

201 17TH STREET NW
ATLANTA, GA 30363

58-1428634

(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?
99 50 51 28	NONE	84741	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BRIDGEWAY BENEFIT TECH

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
70 50	NONE	20806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO

420 LEXINGTON AVE 1631
NEW YORK, NY 10170

(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	114260	Yes ☒ No ☐	Yes ☒ No ☐	0	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
MORGAN STANLEY	27 72 50 49	
(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.	
MORGAN STANLEY BANK N.A. 36-3707380	SEE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	27 72 50 49	
(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.	
MORGAN STANLEY PRIVATE BANK N.A. 22-3458456	SEE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RELIANCE TRUST	99 50 51 28	13591
(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.	
LEGAL & GENERAL INVESTMENT MGMT AME 71 SOUTH WACKER DRIVE, SUITE 800 CHICAGO, IL 60606	NON-OPERATIONAL ADMIN EXPENSE	

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
ULLICO	28 51	20851

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO J FUND 13-1423090	LOAN SERVICE FEE

(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 EXCAVATORS UNION LOCAL 731 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-0136348	

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: L & G MSCI ACWI EX US CIT			
b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE			
c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78726799	
a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 500 CIT FUND			
b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE			
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 227677303	
a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 600 CIT FUND			
b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE			
c EIN-PN 35-7085469-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38977836	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FUND			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY			
c EIN-PN 13-1423090-203	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21209628	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, 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 EXCAVATORS UNION LOCAL 731 ANNUITY FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES		D Employer Identification Number (EIN) 51-0136348

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	1284375	1713960
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13484286	14357320
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3206513	3772769
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17612253	32402421
(2) U.S. Government securities	1c(2)	192440814	218961387
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	205353059	208365607
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	55968139	61122338
(5) Partnership/joint venture interests	1c(5)	4598042	4219078
(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)	313190604	366591566
(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)	28514	279684
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	40638258	41376033

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	276531	315552
f Total assets (add all amounts in lines 1a through 1e).....	1f	848081388	953477715
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	401215	291350
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	134217	164573
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	535432	455923
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	847545956	953021792

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)	102132193	
(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)		102132193
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	513207	
(B) U.S. Government securities	2b(1)(B)	5814466	
(C) Corporate debt instruments	2b(1)(C)	8393083	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14720756
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	3040286	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3040286
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	128225774	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	131709770	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3483996
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	56636628	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		161101
d Total income. Add all income amounts in column (b) and enter total	2d		173206968

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64977095	
(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)		64977095
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)	83936	
(4) IQPA audit fees	2i(4)	140908	
(5) Investment advisory and investment management fees	2i(5)	866428	
(6) Bank or trust company trustee/custodial fees	2i(6)	320036	
(7) Actuarial fees	2i(7)	29375	
(8) Legal fees	2i(8)	336375	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5105	
(11) Other expenses	2i(11)	971874	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2754037
j Total expenses. Add all expense amounts in column (b) and enter total	2j		67731132

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		105475836
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: **CASTIGLIA, LLP**

(2) EIN: **46-2725636**

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?	☒		1000000
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 _____.

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 EXCAVATORS UNION LOCAL 731 ANNUITY FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES				D Employer Identification Number (EIN) 51-0136348	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
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	102132193
b Enter the amount contributed by the employer to the plan for this plan year				6b	102132193
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	0
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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

EXCAVATORS UNION LOCAL 731

ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

WITH SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

TABLE OF CONTENTS

Independent Auditor's Report.....	1
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6
Supplemental Information:	
Financial Data	20
Comments on Financial Statements.....	21
Administrative Expenses	22
Administrative Expenses Allocated to Annuity Fund by Pension Fund	22
Assets Held for Investment.....	23
Additional Information:	
Five Year Summary of Operations	30

CASTIGLIA, LLP
Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Excavators Union Local 731 Annuity Fund

Opinion

We have audited the financial statements of Excavators Union Local 731 Annuity Fund, 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the net assets available for benefits of Excavators Union Local 731 Annuity Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles general 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 responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of Excavators Union Local 731 Annuity Fund 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

Plan 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 Excavators Union Local 731 Annuity Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

Management is also responsible for the 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 the 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 Excavators Union Local 731 Annuity Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Excavators Union local 731 Annuity Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Excavators Union Local 731 Annuity Fund are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedule of Assets Held for Investments is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

Cartigliano 22P

East Northport, NY
October 1, 2025

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>A S S E T S</u>		
Investments:		
Corporate bonds	\$ 208,365,607	\$ 205,353,059
US Government obligations	218,961,387	192,440,814
Collective funds	366,591,566	313,190,604
Real estate investment trust	41,376,033	40,638,258
Exchange traded funds	279,684	28,514
Limited partnership	4,219,078	4,598,042
Common stocks	61,122,338	55,968,139
Cash - interest bearing	32,402,421	17,612,253
Total investments	<u>933,318,114</u>	<u>829,829,683</u>
Receivables:		
Employer contributions	14,357,320	13,484,286
Accrued interest	3,772,269	3,206,113
Miscellaneous receivables	500	400
Total receivables	<u>18,130,089</u>	<u>16,690,799</u>
Cash - non-interest bearing	<u>1,713,960</u>	<u>1,284,375</u>
Operating lease right-of-use assets	<u>153,176</u>	<u>153,176</u>
Prepaid expenses	<u>131,524</u>	<u>71,422</u>
Security deposits	<u>5,033</u>	<u>5,033</u>
Fixed assets, less accumulated depreciation of \$210,561 and \$187,801	<u>25,819</u>	<u>46,900</u>
Total assets	<u>953,477,715</u>	<u>848,081,388</u>
<u>L I A B I L I T I E S</u>		
Accounts payable and accrued expenses	138,174	248,039
Operating lease liabilities	153,176	153,176
Net trades pending settlement	-	69,183
Due to related funds	<u>164,573</u>	<u>65,034</u>
Total liabilities	<u>455,923</u>	<u>535,432</u>
Net assets available for benefits	<u>\$ 953,021,792</u>	<u>\$ 847,545,956</u>

See accompanying notes to financial statements

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 53,152,632	\$ 63,107,483
Interest	14,720,756	14,223,133
Dividends	<u>3,040,286</u>	<u>2,860,783</u>
Total investment income	70,913,674	80,191,399
Less investment expense	<u>1,186,464</u>	<u>920,319</u>
Investment income - net	<u>69,727,210</u>	<u>79,271,080</u>
Employer contributions	<u>102,132,193</u>	<u>92,997,944</u>
Miscellaneous income	<u>15</u>	<u>759</u>
Interest and liquidated damages- Delinquent employers	<u>161,086</u>	<u>86,594</u>
Total additions	<u>172,020,504</u>	<u>172,356,377</u>
Deductions:		
Annuity Benefits	64,977,095	93,323,483
Administrative expenses	<u>1,567,573</u>	<u>1,733,425</u>
Total deductions	<u>66,544,668</u>	<u>95,056,908</u>
Net increase (decrease)	105,475,836	77,299,469
Net assets available for benefits:		
Beginning of period	<u>847,545,956</u>	<u>770,246,487</u>
End of period	<u><u>\$ 953,021,792</u></u>	<u><u>\$ 847,545,956</u></u>

See accompanying notes to financial statements.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies

- a. The Plan's investments are stated at fair value. Transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Bond premiums and discounts are not amortized. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 5 for a discussion of fair value measurements.
- b. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office, or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employer's obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.
- c. Fixed assets are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the fixed assets of 3, 5 and 7 years.
- d. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- e. The accompanying financial statements are prepared on the accrual basis of accounting.
- f. Benefits are recorded when paid.
- g. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of contributing employers. The Plan routinely assesses the financial strength of its contributing employers and, consequently, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2024 and 2023.
- h. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. Management believes it mitigates its risk by investing with reputable commercial institutions with satisfactory credit ratings. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less measured from their acquisition date to be cash and cash equivalents.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

- i. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.
- j. The Plan determines if a contract is a leasing arrangement and the classification of that lease, if applicable, at inception. Operating lease assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For operating leases, the Plan uses the risk-free rate of return. The Plan recognizes operating lease expense for operating leases on a straight-line basis over the lease term.

2. Description of Plan

The following description of the Plan provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

- a. General. The Fund is a multiemployer defined contribution annuity plan and was established on July 1, 1972 as a result of collective bargaining agreements with employer associations and participating independent contractors to provide annuity benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the plan. Management of the plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.
- b. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements between the union and the employers.
- c. Participant Accounts. Individual account balances are maintained for all participants. Vesting is 100% in the account balance. Each account is credited with employer's contributions, adjusted for forfeitures, and allocated share of net investment income less an administrative charge.
- d. Benefits. A participant who becomes eligible for benefits may elect to receive these benefits either in a lump sum or in 10 annual payments provided the joint and survivor benefit has been waived by the spouse, if married. If the right is not waived by the spouse and the balance in the individual account is in excess of \$5,000, the retirement benefit will become payable as a joint and survivor annuity benefit, which shall be a monthly benefit payable for the participant's life with 50 percent of such monthly benefit payable to the spouse upon death of the participant for the life of the spouse.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

2. Description of Plan (continued)

- e. Forfeiture. The Plan instituted a forfeiture policy on January 1, 2016. The plan forfeits an inactive participant account balance if no contributions are received for a period of five years. Forfeited amounts are used to increase net investment income allocated to the remaining participants account balances provided that the participant is deemed unable to be located pursuant to the procedures established by the Board of Trustees. Forfeited accounts are subject to restoration in the event the participant subsequently files an application for the amount. Once an account is forfeited, no earnings or administrative expense will be added or deducted from the account unless it is restored. Forfeitures totaled \$ 0 and \$166 respectively for the years ended December 31, 2024 and 2023.
- f. Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

3. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his accumulated share bears to the aggregate amount of the accumulated shares of all participants.

4. Tax Status

The Internal Revenue Service has advised that the Fund qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS and therefore, believe that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, no uncertain positions are taken or are 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. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2017.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements

The plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Fund has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the assets or liability, either directly or indirectly. These include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Fund's own data.)

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

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government and governmental agencies obligations: U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Government agencies include agency-based debt which is valued at benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Mortgage-backed securities: Values based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

Cash - Interest Bearing: Valued at cost.

Exchange-traded funds: Valued at the closing price reported on the active market on which the funds are traded.

Collective Funds, Limited Partnerships and Real Estate Investment Trusts: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than reported NAV.

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the 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.

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

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023:

<u>Fair Value Measurements at Reporting Date Using:</u>				
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>December 31, 2024</u>				
US Government:				
Mortgage-backed	\$ 22,610,698	\$ —	\$ 22,610,698	\$ —
US Treasury	196,350,689	196,350,689	—	—
Corporate bonds	208,365,607	—	208,365,607	—
Common stocks	61,122,338	61,122,338	—	—
Exchange-traded funds	279,684	279,684	—	—
Cash - interest bearing	<u>32,402,421</u>	<u>32,402,421</u>	<u>—</u>	<u>—</u>
Total assets in the fair value hierarchy	521,131,437	290,155,132	230,976,305	—
Investments measured At NAV	<u>412,186,677</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total investments at fair value	<u>\$933,318,114</u>	<u>\$290,155,132</u>	<u>\$230,976,305</u>	<u>\$ —</u>
<u>December 31, 2023</u>				
US Government:				
Mortgage-backed	\$ 27,285,129	\$ —	\$ 27,285,129	\$ —
US Treasury	165,155,685	165,155,685	—	—
Corporate bonds	205,353,059	—	205,353,059	—
Common stocks	55,968,139	55,968,139	—	—
Exchange-traded funds	28,514	28,514	—	—
Cash - interest bearing	<u>17,612,253</u>	<u>17,612,253</u>	<u>—</u>	<u>—</u>
Total assets in the fair value hierarchy	471,402,779	238,764,591	232,638,188	—
Investments measured At NAV	<u>358,426,904</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total investments at fair value	<u>\$829,829,683</u>	<u>\$238,764,591</u>	<u>\$232,638,188</u>	<u>\$ —</u>

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

Fair value of investments in entities that use net asset value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2024:

<u>Investment Class</u>	<u>Fair Value</u> <u>12/31/24</u>	<u>Fair Value</u> <u>12/31/23</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Collective fund:				
L & G MSCI (a)	\$ 78,726,799	\$ 74,850,349	Daily	Daily
L & G S&P (b)	227,677,303	182,164,953	Daily	Daily
L & G S&P (c)	38,977,836	35,861,762	Daily	Daily
Limited partnership:				
Boyd Watterson GSA (d)	4,219,078	4,598,042	Quarterly	60 days
Real Estate Investment Trust				
Blackstone REIT (e)	41,376,033	40,638,258	Monthly	Monthly
Ullico J Fund (f)	<u>21,209,628</u>	<u>20,313,540</u>	Quarterly	Quarterly
	<u>\$412,186,677</u>	<u>\$358,426,904</u>		

- a) L&G MSCI USA CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the MSCI USA total return index by investing the assets of the portfolio primarily in publicly traded US equity securities.
- b) L&G S&P 500 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 500 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.
- c) L&G S&P 600 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 600 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.
- d) Boyd Watterson GSA Fund, LP: The investment objective of the partnership is to invest in buildings that are primarily leased to the United States government and provide rental income streams from these leases.
- e) Blackstone REIT: The investment objective of this real estate income trust is to invest in high-quality income-generating capital assets in growth markets.
- f) Ullico J for Jobs Collective Investment Fund: The investment objective of the fund is to seek consistent fixed income returns by investing in privately negotiated first mortgages on commercial properties.

Investments noted in a - f for December 31, 2024 and December 31, 2023: the plan had no unfunded commitments towards these investment funds. The fair value of the investments have been estimated using net asset value per unit of the investment.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

6. Related Party Transactions

The Fund has common trustees and shares office staff with Excavators Union Local 731 Pension Fund. Salaries, employee benefits and payroll costs are paid initially by the Pension Fund and reimbursed monthly. The Fund shares office facilities with the Pension and Welfare Funds. All expenses are allocated on the basis of space and staff utilized in amounts approved by the trustees.

The Plan's related party transactions are summarized as follows:

	<u>Total</u>	<u>Local 731 Pension Fund</u>	<u>Local 731 Welfare Fund</u>
Balance 1/1/24	\$ (65,034)	\$ (54,924)	\$ (10,110)
Expenses allocated to Annuity Fund	(637,901)	(615,510)	(22,391)
Expense reimbursements paid	538,362	514,130	24,232
Expense reimbursements received	<u>—</u>	<u>—</u>	<u>—</u>
Balance 12/31/24	<u><u>\$(164,573)</u></u>	<u><u>\$(156,304)</u></u>	<u><u>\$ (8,269)</u></u>

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

7. Fixed Assets

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation and amortization.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

7. Fixed Assets (continued)

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets as follows:

Furniture and equipment	3 – 7 years
Computer software	5 years

Fixed assets are summarized by major categories as follows:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 65,498	\$ 63,099
Computer software	<u>170,882</u>	<u>170,882</u>
	236,380	233,981
Less accumulated depreciation and amortization	<u>210,561</u>	<u>187,081</u>
Net book value	<u>\$ 25,819</u>	<u>\$ 46,900</u>

Depreciation of furniture and equipment and amortization of computer software for the years ended December 31, 2024 and 2023 were \$23,480 and \$33,376 respectively.

8. Leases

The Fund leases its office space from the Excavators 731 Property Corp. (a wholly-owned subsidiary of the Excavators Union Local 731), which is a related party. The current lease has expired as of April 19, 2023 and was extended to April 19, 2024. The lease was again extended on April 19, 2024 for an additional 12 months. This lease is categorized as an operating lease and expires on April 19, 2025. The Plan recognizes operating lease expense on a straight line basis over the lease term.

	<u>2024</u>	<u>2023</u>
Operating Leases		
Right-of-use asset	<u>\$ 153,176</u>	<u>\$ 153,176</u>
Lease liability:		
Current Operating lease liability	114,114	114,114
Noncurrent operating lease liability	<u>39,062</u>	<u>39,062</u>
Total operating lease liabilities	<u>\$ 153,176</u>	<u>\$ 153,176</u>

Rent expense for the years ended December 31, 2024 and 2023 amounted to \$118,164 and \$118,164, respectively.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

8. Leases (continued)

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2024, and a reconciliation to operating lease liabilities reported on the consolidated statement of financial position:

	2024	\$ 118,164
	2025	<u>39,388</u>
Total minimum lease payments		157,552
Less interest:		<u>(4,376)</u>
Present value of lease liability		<u>\$ 153,176</u>

Operating lease terms and discount rate at December 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Remaining lease term (months)	16	16
Discount rate	4.00%	4.00%

9. Pension Plans

The Fund contributes to the Excavators Union Local 731 Pension Fund (a noncontributory multiemployer defined benefit pension plan) and to the Excavators Union Local 731 Annuity Fund (a noncontributory multiemployer defined contribution annuity plan) for office employees. Both plans were established as a result of collective bargaining agreements with employer associations and participating independent contractors to provide benefits to eligible participants. Excavators Union Local 731 Benefit Funds are contributing employers to the Plan.

The Fund also contributes to the Excavators Union Local 731 Fund Employees Pension Plan (a noncontributory multiple-employer defined benefit pension plan). Annual pension contributions are based on calculations made by the Plan's actuary. It also contributes to the Annuity Plan for Clerical Employees of Building, Concrete, Excavating & Common Laborers Union Local 731 and its related funds (a noncontributory multiple-employer defined contribution annuity plan). These plans were established to cover office employees.

Costs are shared based on percentages of allocated office employee payrolls (Note 6). Total pension and annuity plan contributions for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Pension	\$ 78,592	\$300,872
Annuity	<u>27,671</u>	<u>28,452</u>
	<u>\$106,263</u>	<u>\$329,324</u>

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

10. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

11. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 1, 2025, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 1, 2025, have been incorporated into these financial statements herein.

12. Risks and Uncertainties

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

13. Interest Distribution to Participants

The Plan distributes to the participants' accounts the approximate net earnings of the Plan at the end of each fiscal year. Distributions of net earnings for the years ended December 31, 2024 and 2023 were \$68,207,989 and \$74,022,436, respectively. The approximate rates of return applied to participant's accounts for the years ended December 31, 2024 and 2023 were 8.36% and 10.42% respectively.

14. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contribute to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

14. Participation in Multiemployer Plan (continued)

The Plan's participation in these Plans for the annual periods ended December 31, 2024 and 2023, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan's year end at December 31, 2024 and December 31, 2023, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factor, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2024 and 2023 contributions.

Legal Name of Plan:	Excavators Union Local 731 Pension Fund
EIN:	13-1809825
Pension Plan Number:	002
PPA Zone Status:	
2024	Green
2023	Green
FIP / RP Status:	N/A
Contributions:	
2024	\$78,592
2023	\$80,669

15. Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ 69,727,210	\$ 1,186,464	\$ 70,913,674
Contributions	102,132,193	—	102,132,193
Other income	161,101	—	161,101
Total additions	<u>172,020,504</u>	<u>1,186,464</u>	<u>173,206,968</u>
Benefits paid to or for participants	64,977,095	—	64,977,095
Administrative expenses	<u>1,567,573</u>	<u>1,186,464</u>	<u>2,754,037</u>
Total deductions	<u>66,544,668</u>	<u>1,186,464</u>	<u>67,731,132</u>
Net increase (decrease)	<u>\$105,475,836</u>	<u>\$ —</u>	<u>\$105,475,836</u>

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

16. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of financial data of the Fund and its operations for the years ended December 31, 2024 and 2023 is shown below, followed by additional comments relating to the financial statements at December 31, 2024:

	<u>Year Ended December 31,</u>		<u>Increase</u>
	<u>2024</u>	<u>2023</u>	<u>(Decrease)</u>
Total assets	\$ 953,477,715	\$ 848,081,388	\$ 105,396,327
Employer contributions	\$ 102,132,193	\$ 92,997,944	\$ 9,134,249
Annuity benefits	\$ 64,977,095	\$ 93,323,483	\$ (28,346,388)
Cost of administration			
Amount	\$ 1,567,573	\$ 1,733,425	\$ (165,852)
Percent to employer contributions	1.53%	1.86%	0.33%
Net increase (decrease) in net assets	\$ 105,475,836	\$ 77,299,469	\$ 28,176,367

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	<u>2024</u>	<u>2023</u>
Checking accounts - non interest bearing		
Chase - Benefit account	\$ 993,262	\$ 879,889
Chase - Special account	<u>720,698</u>	<u>404,486</u>
Total cash	<u>\$ 1,713,960</u>	<u>\$ 1,284,375</u>

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences are reported to the Fund for additional billing to employers.

Hourly contribution rates in effect during the past five years are as follows:

01-01-20 to 06-30-20	\$ 9.00
07-01-20 to 06-30-21	\$ 9.25
07-01-21 to 06-30-22	\$ 10.00
07-01-22 to 06-30-23	\$ 10.00
07-01-23 to 06-30-24	\$ 10.00
07-01-24 to 12-31-24	\$ 10.00

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

	Year Ended December 31,	
	2024	2023
Rent	118,164	\$ 118,164
Office expenses	9,854	7,180
Telephone	2,298	2,649
Printing, stationery and supplies	20,164	36,909
Postage	22,668	20,332
Data Processing	49,228	42,145
Insurance - office, auto and umbrella	8,423	10,570
Surety bond	1,571	1,546
Trustees' errors and omissions insurance	71,748	60,321
Professional fees and expenses:		
Legal	336,375	327,010
Auditing	140,908	137,119
Accounting services - payroll audits (net)	83,936	102,077
Consultant - Actuary	29,375	22,500
Arbitration	4,119	1,422
Conventions and conferences	4,424	4,200
Trustees' meeting expense	681	443
Storage	849	825
Participant search	2,302	2,460
Auto expenses	20	500
Retirement expenses	1,257	82
Holiday expenses	16	9
Depreciation and amortization	23,480	33,376
Total	931,860	931,839
Less expenses recovered	-	10,000
Total direct	931,860	921,839
Allocated to Annuity Fund by Pension Fund:		
Salaries	351,951	332,168
Payroll taxes	25,513	23,665
Pension and welfare contributions	258,249	455,753
Total allocated	635,713	811,586
Total	\$ 1,567,573	\$ 1,733,425

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
APPLE INC	APPLE INC	6,992.00	1,234,116.93	1,750,936.64
ACCENTURE PLC IRELAND CL A	ACCENTURE PLC IRELAND CL A	4,807.00	1,590,835.35	1,691,054.53
AUTOMATIC DATA PROCESSING INC	AUTOMATIC DATA PROCESSING INC	3,389.00	738,875.63	992,061.97
AMERICAN HEALTHCARE REIT INC	AMERICAN HEALTHCARE REIT INC	8,128.00	142,364.68	230,997.76
ALBANY INTL A NEW	ALBANY INTL A NEW	1,755.00	145,976.83	140,347.35
AKAMAI TECHNOLOGIES INC	AKAMAI TECHNOLOGIES INC	2,317.00	244,092.50	221,621.05
ALBEMARLE CORPORATION	ALBEMARLE CORPORATION	1,698.00	346,340.73	146,163.84
AMERICAN HOMES 4 RENT CL A	AMERICAN HOMES 4 RENT CL A	9,807.00	384,704.41	366,977.94
AMERICAN TOWER CORP	AMERICAN TOWER CORP	6,285.00	1,319,797.67	1,152,731.85
ANSYS INC	ANSYS INC	786.00	244,750.87	265,141.38
AON PLC CL A	AON PLC CL A	811.00	238,130.23	291,278.76
A O SMITH CORP	A O SMITH CORP	4,085.00	268,618.09	278,637.85
AIR PROD & CHEM INC	AIR PROD & CHEM INC	1,793.00	449,768.91	520,041.72
AMPHENOL CORP NEW CL A	AMPHENOL CORP NEW CL A	4,954.00	188,835.01	344,055.30
ARCHROCK INC	ARCHROCK INC	17,036.00	165,842.02	424,026.04
ARROW ELECTRONICS	ARROW ELECTRONICS	1,882.00	238,091.02	212,891.84
AVALONBAY COMM INC	AVALONBAY COMM INC	3,286.00	789,670.80	722,821.42
SAUL CTRS INC	SAUL CTRS INC	698.00	35,008.00	27,082.40
BIO RAD LAB A	BIO RAD LAB A	796.00	376,771.63	261,493.96
BOOKING HOLDINGS INC	BOOKING HOLDINGS INC	68.15	128,259.09	338,612.73
BROOKFIELD CORP CL A	BROOKFIELD CORP CL A	14,163.00	481,335.26	813,664.35
BROADSTONE NET LEASE INC	BROADSTONE NET LEASE INC	10,954.00	243,372.19	173,730.44
BOX,INC. CL A	BOX,INC. CL A	8,980.00	230,839.10	283,768.00
BROADRIDGE FIN SOLU.LLC	BROADRIDGE FIN SOLU.LLC	3,417.00	558,037.61	772,549.53
BERKSHIRE HATHAWAY CL-B NEW	BERKSHIRE HATHAWAY CL-B NEW	1,548.00	441,578.77	701,677.44
BORG WARNER INC	BORG WARNER INC	5,879.00	196,534.07	186,893.41
BXP INC	BXP INC	3,288.00	278,277.04	244,495.68
CBRE GROUP INC - A	CBRE GROUP INC - A	3,526.00	374,160.13	462,928.54
CABOT CORP	CABOT CORP	2,521.00	181,903.84	230,192.51
CADENCE DESIGN SYSTEM	CADENCE DESIGN SYSTEM	952.00	297,658.98	286,037.92
COPT DEFENSE PROPERTIES SH BEN	COPT DEFENSE PROPERTIES SH BEN	5,778.00	164,889.43	178,829.10
CF INDUSTRIES HOLDINGS,INC	CF INDUSTRIES HOLDINGS,INC	4,183.00	391,298.20	356,893.56
COMCAST CORP (NEW) CLASS A	COMCAST CORP (NEW) CLASS A	9,895.00	398,019.39	371,359.35
CME GROUP INC	CME GROUP INC	1,533.00	307,547.02	356,008.59
COMPASS GROUP PLC SPD ADR	COMPASS GROUP PLC SPD ADR	11,700.00	313,515.79	390,066.30
CENTENE CORPORATION	CENTENE CORPORATION	11,197.00	913,305.49	678,314.26
CONMED CORP	CONMED CORP	2,694.00	228,361.63	184,377.36
AMERICOLD REALTY TRUST INC	AMERICOLD REALTY TRUST INC	10,478.00	292,845.15	224,229.20
COPART INC	COPART INC	7,259.00	364,436.92	416,594.01
CHARLES RIVER LABS INTL INC	CHARLES RIVER LABS INTL INC	1,369.00	273,686.34	252,717.40
CIRRUS LOGIC INC	CIRRUS LOGIC INC	2,406.00	197,834.25	239,589.48
COUSINS PPTYS INC	COUSINS PPTYS INC	8,074.00	282,882.23	247,387.36
CVS HEALTH CORP COM	CVS HEALTH CORP COM	7,202.00	559,955.73	323,297.78
DONALDSON CO INC	DONALDSON CO INC	3,426.00	257,195.59	230,741.10
D R HORTON INC	D R HORTON INC	1,479.00	129,983.05	206,793.78
DIODES INC	DIODES INC	1,882.00	149,424.99	116,062.94
WALT DISNEY CO HLDG CO	WALT DISNEY CO HLDG CO	2,026.00	173,727.57	225,595.10
DIGITAL REALTY TRUST INC	DIGITAL REALTY TRUST INC	2,814.00	288,290.44	499,006.62
HEALTHPEAK PROPERTIES INC	HEALTHPEAK PROPERTIES INC	12,987.00	284,367.98	263,246.49
DARDEN RESTAURANTS	DARDEN RESTAURANTS	1,406.00	202,936.58	262,486.14
EQUIFAX INC	EQUIFAX INC	2,400.00	551,803.74	611,640.00
EQUITY LIFESTYLE PROPERTIES	EQUITY LIFESTYLE PROPERTIES	2,992.00	208,425.11	199,267.20
EASTMAN CHEMICAL COMPANY	EASTMAN CHEMICAL COMPANY	2,474.00	265,187.08	225,925.68
EQUINIX INC	EQUINIX INC	1,209.00	890,071.80	1,139,954.01
EQUITY RESIDENTIAL	EQUITY RESIDENTIAL	4,760.00	323,018.09	341,577.60
ESSEX PROPERTY TRUST INC	ESSEX PROPERTY TRUST INC	861.00	266,973.47	245,763.84
EXTRA SPACE STORAGE INC	EXTRA SPACE STORAGE INC	4,281.00	735,339.28	640,437.60
FIRSTCASH HLDGS INC	FIRSTCASH HLDGS INC	1,739.00	120,246.05	180,160.40
FISERV INC	FISERV INC	4,154.00	431,285.77	853,314.68
FORMFACTOR INC	FORMFACTOR INC	3,879.00	147,231.50	170,676.00
GATX CORP	GATX CORP	2,646.00	295,340.62	410,024.16
GAMING & LEISURE PPTYS INC COM	GAMING & LEISURE PPTYS INC COM	5,263.00	272,450.87	253,466.08
GENTEX CORP	GENTEX CORP	6,966.00	236,557.28	200,133.18
ALPHABET INC CL A	ALPHABET INC CL A	6,735.00	926,119.13	1,274,935.50
HOME DEPOT INC	HOME DEPOT INC	1,032.00	358,812.44	401,437.68
HEINEKEN NV SPN ADR	HEINEKEN NV SPN ADR	11,128.00	522,703.68	395,811.83
HUNTINGTON INGALLS INDUSTRIES	HUNTINGTON INGALLS INDUSTRIES	822.00	169,435.78	155,333.34
HOULIHAN LOKEY INC CL A	HOULIHAN LOKEY INC CL A	2,346.00	246,521.96	407,406.36
HOLOGIC INC	HOLOGIC INC	3,723.00	262,644.11	268,391.07
HEXCEL CORP NEW	HEXCEL CORP NEW	3,736.00	202,429.75	234,247.20
INTUIT INC	INTUIT INC	2,103.00	1,129,804.02	1,321,735.50
INVITATION HOMES INC	INVITATION HOMES INC	13,336.00	546,493.44	426,351.92
INVENTRUST PPTYS CORP NEW	INVENTRUST PPTYS CORP NEW	2,397.00	58,112.44	72,221.61
JOHNSON & JOHNSON	JOHNSON & JOHNSON	3,300.00	559,181.98	477,246.00
KLA CORPORATION	KLA CORPORATION	1,168.00	622,383.43	735,980.16
KILROY REALTY CORPORATION	KILROY REALTY CORPORATION	3,160.00	215,678.50	127,822.00
LINEAGE INC	LINEAGE INC	1,411.00	116,078.89	82,642.27
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	707.00	281,109.92	343,559.58
MASTERCARD INC CL A	MASTERCARD INC CL A	1,982.00	783,011.29	1,043,661.74
MC DONALDS CORP	MC DONALDS CORP	1,313.00	365,784.01	380,625.57
MCKESSON CORP	MCKESSON CORP	1,333.00	436,549.77	759,690.03

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
MIDDLEBY CORP DEL	MIDDLEBY CORP DEL	1,864.00	245,775.30	252,478.80
MARKEL GROUP INC	MARKEL GROUP INC	325.00	413,499.13	561,024.75
MILLERKNOLL INC	MILLERKNOLL INC	4,280.00	105,390.95	96,685.20
MARSH & MCLENNAN COS INC	MARSH & MCLENNAN COS INC	6,507.00	1,138,086.40	1,382,151.87
MOOG INC CL A	MOOG INC CL A	2,068.00	196,715.28	407,065.12
MONOLITHIC PWR SYSTEMS INC	MONOLITHIC PWR SYSTEMS INC	385.00	148,090.25	227,804.50
MICROSOFT CORP	MICROSOFT CORP	5,570.00	1,703,044.62	2,347,755.00
MYRIAD GENETIC INC	MYRIAD GENETIC INC	8,040.00	199,606.78	110,228.40
NATIONAL HEALTH INVESTORS INC	NATIONAL HEALTH INVESTORS INC	1,618.00	83,791.24	112,127.40
NIKE INC B	NIKE INC B	7,130.00	933,750.38	539,527.10
NNN REIT INC	NNN REIT INC	3,643.00	148,417.70	148,816.55
INSPERITY INC COM	INSPERITY INC COM	2,430.00	276,962.08	188,349.30
NETSTREIT CORP	NETSTREIT CORP	5,846.00	110,855.04	82,720.90
NOVARTIS AG ADR	NOVARTIS AG ADR	4,081.00	331,029.60	397,122.11
ON SEMICONDUCTOR CORP	ON SEMICONDUCTOR CORP	3,259.00	178,531.11	205,479.95
ORACLE CORP	ORACLE CORP	2,663.00	197,620.16	443,762.32
OCCIDENTAL PETROLEUM CORP DE	OCCIDENTAL PETROLEUM CORP DE	10,832.00	623,577.52	535,209.12
PENN ENTERTAINMENT INC	PENN ENTERTAINMENT INC	4,979.00	155,651.23	98,683.78
PEPSICO INC NC	PEPSICO INC NC	5,248.00	899,362.45	798,010.88
PROCTER & GAMBLE	PROCTER & GAMBLE	3,562.00	568,453.81	597,169.30
PROLOGIS INC COM	PROLOGIS INC COM	6,869.00	984,473.35	726,053.30
PAPA JOHNS INTL INC	PAPA JOHNS INTL INC	4,762.00	324,734.20	195,575.34
QIAGEN NV NEW	QIAGEN NV NEW	5,323.00	243,914.07	237,033.19
RYDER SYSTEMS INC	RYDER SYSTEMS INC	2,416.00	200,054.66	378,973.76
REGENCY CTRS CORP	REGENCY CTRS CORP	7,003.00	475,592.01	517,731.79
REXFORD INDL REALTY INC	REXFORD INDL REALTY INC	5,885.00	348,046.47	227,514.10
REINSURANCE GROUP OF AMERICA	REINSURANCE GROUP OF AMERICA	1,804.00	196,139.13	385,388.52
RYMAN HOSPITALITY PTYS INC	RYMAN HOSPITALITY PTYS INC	2,294.00	244,218.29	239,355.96
RAYMOND JAMES FINCL INC	RAYMOND JAMES FINCL INC	2,447.00	281,031.53	380,092.51
REPUBLIC SERVICES INC	REPUBLIC SERVICES INC	1,364.00	178,827.34	274,409.52
SBA COMMUNICATNS CORP NEW O	SBA COMMUNICATNS CORP NEW CL A	3,337.00	765,236.61	680,080.60
SABRA HEALTH CARE REIT INC	SABRA HEALTH CARE REIT INC	15,191.00	202,447.74	263,108.12
SUNSTONE HOTEL INVESTORS,INC	SUNSTONE HOTEL INVESTORS,INC	7,308.00	87,280.17	86,526.72
SHERWIN WILLIAMS COMPANY OHIO	SHERWIN WILLIAMS COMPANY OHIO	1,162.00	362,876.68	394,998.66
SCHLUMBERGER LTD	SCHLUMBERGER LTD	5,899.00	264,428.57	226,167.66
SNAP-ON INC	SNAP-ON INC	1,022.00	220,498.77	346,948.56
SMITH & NEPHEW PLC ADR	SMITH & NEPHEW PLC ADR	11,231.00	288,238.16	276,057.98
SONOCO PRODUCTS CO	SONOCO PRODUCTS CO	3,985.00	230,557.93	194,667.25
SIMON PPTY GROUP INC	SIMON PPTY GROUP INC	700.00	95,804.30	120,547.00
STRYKER CORP	STRYKER CORP	3,672.00	992,552.18	1,322,103.60
TELEDYNE TECH INC	TELEDYNE TECH INC	752.00	314,816.64	349,025.76
TERRENO RLTY CORP COM	TERRENO RLTY CORP COM	2,986.00	195,167.20	176,592.04
TEXAS INSTRUMENTS	TEXAS INSTRUMENTS	3,958.00	698,153.11	742,164.58
U HAUL HOLDING COMPANY	U HAUL HOLDING COMPANY	5,458.00	327,826.31	377,093.22
UNITEDHEALTH GP INC	UNITEDHEALTH GP INC	1,554.00	782,326.97	786,106.44
UNION PACIFIC CORP	UNION PACIFIC CORP	1,837.00	385,624.83	418,909.48
VISA INC CL A	VISA INC CL A	1,719.00	411,615.00	543,272.76
MARRIOTT VACATIONS WORLDWIDE	MARRIOTT VACATIONS WORLDWIDE	964.00	160,305.19	86,567.20
VICI PROPERTIES INC	VICI PROPERTIES INC	15,514.00	439,772.33	453,163.94
VALMONT INDUSTRIES	VALMONT INDUSTRIES	779.00	213,495.87	238,895.93
VORNADO REALTY TRUST	VORNADO REALTY TRUST	4,449.00	174,725.03	187,035.96
VERISK ANALYTICS INC COM	VERISK ANALYTICS INC COM	1,070.00	206,515.85	294,710.10
VENTAS INC	VENTAS INC	13,433.00	684,452.71	791,069.37
WEBSTER FINCL CORP	WEBSTER FINCL CORP	4,534.00	252,617.36	250,367.48
WEC ENERGY GROUP INC COM	WEC ENERGY GROUP INC COM	2,366.00	209,642.69	222,498.64
WELLTOWER INC	WELLTOWER INC	7,828.00	564,164.64	986,562.84
WEX INC COM	WEX INC COM	1,267.00	257,629.45	222,130.44
WASTE MGMT INC (DELA)	WASTE MGMT INC (DELA)	3,180.00	498,554.86	641,692.20
WINTRUST FIN CORP	WINTRUST FIN CORP	1,843.00	240,498.97	229,840.53
WOODWARD INC COM	WOODWARD INC COM	1,975.00	238,869.94	328,679.50
WEYERHAEUSER CO	WEYERHAEUSER CO	3,693.00	124,073.73	103,957.95
ZOETIS INC CLASS-A	ZOETIS INC CLASS-A	4,582.00	828,454.20	746,545.26
SPDR BLOOMBERG 1-3 MONTH T-B	SPDR BLOOMBERG 1-3 MONTH T-B	3,059.00	280,101.74	279,684.37
ACUITY BRANDS LIGHTING INC	ACUITY BRANDS LIGHTING INC	1,930,000.00	1,825,579.00	1,642,941.45
AECOM	AECOM	309,000.00	307,003.83	306,728.85
AIR PRODUCTS AND CHEMICALS INC	AIR PRODUCTS AND CHEMICALS INC	900,000.00	899,109.00	846,445.50
AIRCASLE LTD	AIRCASLE LTD	309,000.00	295,630.50	305,699.88
AMAZON.COM INC	AMAZON.COM INC	1,000,000.00	996,200.00	1,006,160.00
AMERICAN TOWER CORP	AMERICAN TOWER CORP	1,525,000.00	1,522,084.25	1,536,429.88
ARCHER-DANIELS-MIDLAND CO	ARCHER-DANIELS-MIDLAND CO	4,000,000.00	4,044,200.00	3,870,900.00
ARES CAPITAL CORP	ARES CAPITAL CORP	1,595,000.00	1,595,057.35	1,652,898.50
ARROW ELECTRONICS INC	ARROW ELECTRONICS INC	1,380,000.00	1,378,675.20	1,374,328.20
ASBURY AUTOMOTIVE GROUP INC	ASBURY AUTOMOTIVE GROUP INC	319,000.00	307,513.93	305,761.50
ASSURANT INC	ASSURANT INC	1,545,000.00	1,529,253.90	1,296,996.60
AT&T INC	AT&T INC	1,256,000.00	1,062,601.05	845,281.72
AT&T INC	AT&T INC	3,000,000.00	3,197,640.00	2,612,220.00
AT&T INC	AT&T INC	1,000,000.00	912,930.00	964,575.00
BALL CORP	BALL CORP	316,000.00	342,405.68	314,578.00
BANK OF AMERICA CORP FXD TO	BANK OF AMERICA CORP FXD TO 012026 VAR THRAFRTR 5.08%	1,000,000.00	988,980.00	1,002,850.00
BANK OF AMERICA CORP FXD TO	BANK OF AMERICA CORP FXD TO 122027 VAR THRAFRTR 3.4190%	4,000,000.00	4,365,520.00	3,833,600.00
BATH & BODY WORKS INC	BATH & BODY WORKS INC	315,000.00	303,581.25	310,712.85

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
BEMIS CO INC	BEMIS CO INC	875,000.00	875,000.00	767,095.00
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD	2,000,000.00	1,921,520.00	2,015,220.00
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD	1,000,000.00	997,620.00	999,120.00
BORGWARNER INC	BORGWARNER INC	1,660,000.00	1,692,599.85	1,579,324.00
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO	1,200,000.00	1,196,364.00	1,197,978.00
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO	1,000,000.00	941,250.00	944,050.00
BROADCOM INC	BROADCOM INC	1,695,000.00	1,593,842.40	1,621,318.35
BRUNSWICK CORP/DE	BRUNSWICK CORP/DE	379,000.00	275,972.58	310,869.07
BUNGE LTD FINANCE CORP	BUNGE LTD FINANCE CORP	1,100,000.00	1,096,942.00	951,775.00
BX 2021-RISE B	BX 2021-RISE B	440,000.00	371,944.80	370,085.08
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP	1,610,000.00	1,606,596.85	1,567,262.55
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP	1,200,000.00	1,185,780.00	1,172,130.00
CARLISLE COS INC	CARLISLE COS INC	700,000.00	691,292.00	627,105.50
CARMAX AUTO OWN 2021-2 TR D	CARMAX AUTO OWN 2021-2 TR D	1,550,000.00	1,529,050.79	1,529,079.96
CARMAX AUTO OWNER TR 2022-4 D	CARMAX AUTO OWNER TR 2022-4 D	1,630,000.00	1,741,935.16	1,719,626.53
CATERPILLAR FINANCIAL SERVICES	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	988,200.00	998,875.00
CDW LLC / CDW FINANCE CORP	CDW LLC / CDW FINANCE CORP	330,000.00	299,088.90	306,985.80
CENTENE CORP	CENTENE CORP	314,000.00	325,438.31	304,642.80
CENTRAL GARDEN & PET CO	CENTRAL GARDEN & PET CO	342,000.00	338,372.34	307,269.90
CHARTER COMMUNICATIONS OPER	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATI	281,000.00	281,316.53	267,632.83
CHENIERE ENERGY PARTNERS LP	CHENIERE ENERGY PARTNERS LP	1,685,000.00	1,601,397.40	1,631,383.30
CINTAS CORP NO 2	CINTAS CORP NO 2	1,000,000.00	1,021,830.00	980,100.00
CISCO SYSTEMS INC	CISCO SYSTEMS INC	1,000,000.00	1,014,700.00	1,006,290.00
CITIGROUP INC FXD TO 062034	CITIGROUP INC FXD TO 062034 VAR THRAFR 5.449%	1,610,000.00	1,625,546.90	1,597,087.80
COMCAST CORP	COMCAST CORP	3,000,000.00	2,960,250.00	2,926,200.00
COMCAST CORP	COMCAST CORP	1,000,000.00	1,000,720.00	973,310.00
CONOCOPHILLIPS CO	CONOCOPHILLIPS CO	2,000,000.00	1,905,280.00	1,976,130.00
CROWN AMERICAS LLC / CROWN	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	449,000.00	462,975.50	439,193.84
CROWN AMERICAS LLC / CROWN	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI	28,000.00	27,920.68	27,659.24
CVS HEALTH CORP	CVS HEALTH CORP	1,580,000.00	1,580,658.70	1,512,583.80
CVS HEALTH CORP	CVS HEALTH CORP	1,000,000.00	1,125,300.00	842,565.00
DELL INC	DELL INC	237,000.00	301,211.07	252,222.51
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC	357,000.00	367,220.81	331,742.25
DICK'S SPORTING GOODS INC	DICK'S SPORTING GOODS INC	180,000.00	148,337.97	157,774.50
DICK'S SPORTING GOODS INC	DICK'S SPORTING GOODS INC	98,000.00	67,255.44	71,717.38
DISCOVERY COMMUNICATIONS LLC	DISCOVERY COMMUNICATIONS LLC	162,000.00	134,604.18	144,095.76
DOMINION ENERGY INC	DOMINION ENERGY INC	1,000,000.00	999,170.00	897,485.00
DUKE ENERGY FLORIDA LLC	DUKE ENERGY FLORIDA LLC	450,000.00	449,383.50	381,665.25
ECOLAB INC	ECOLAB INC	1,000,000.00	999,420.00	810,595.00
EIDP INC	EIDP INC	400,000.00	398,556.00	388,524.00
ENBRIDGE INC	ENBRIDGE INC	1,710,000.00	1,812,415.30	1,567,411.65
ENLINK MIDSTREAM PARTNERS LP	ENLINK MIDSTREAM PARTNERS LP	139,000.00	138,854.12	138,712.97
EQUINIX INC	EQUINIX INC	1,715,000.00	1,847,789.40	1,576,462.30
EXELON CORP	EXELON CORP	1,630,000.00	1,765,483.50	1,553,683.40
EXXON MOBIL CORP	EXXON MOBIL CORP	3,000,000.00	3,402,510.00	2,826,270.00
FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO	5,000,000.00	4,986,200.00	5,048,050.00
FORD MOTOR CO	FORD MOTOR CO	50,000.00	53,904.50	49,245.00
FORD MOTOR CO	FORD MOTOR CO	125,000.00	145,350.00	107,023.13
FORD MOTOR CO	FORD MOTOR CO	125,000.00	168,750.00	132,583.75
FREEPORT-MCMORAN INC	FREEPORT-MCMORAN INC	1,715,000.00	1,613,866.45	1,634,137.75
FREEPORT-MCMORAN INC	FREEPORT-MCMORAN INC	245,000.00	296,815.30	242,074.70
GATX CORP	GATX CORP	1,200,000.00	1,190,976.00	979,572.00
GENUINE PARTS CO	GENUINE PARTS CO	900,000.00	894,375.00	751,995.00
GEORGIA-PACIFIC LLC	GEORGIA-PACIFIC LLC	800,000.00	846,536.00	699,752.00
GLENCORE FUNDING LLC	GLENCORE FUNDING LLC	500,000.00	499,440.00	431,600.00
GOLDMAN SACHS GROUP INC/THE I	GOLDMAN SACHS GROUP INC/THE FXD TO 042029 VAR THRAFR 5.727%	4,000,000.00	4,164,880.00	4,081,320.00
GOLDMAN SACHS GROUP INC/THE I	GOLDMAN SACHS GROUP INC/THE FXD TO 082025 VAR THRAFR 5.798%	1,000,000.00	991,100.00	1,005,530.00
GOLDMAN SACHS GROUP INC/THE I	GOLDMAN SACHS GROUP INC/THE FXD TO 102028 VAR THRAFR 6.484%	1,000,000.00	1,045,410.00	1,047,550.00
GOODYEAR TIRE & RUBBER CO/THE	GOODYEAR TIRE & RUBBER CO/THE	380,000.00	403,594.00	367,114.20
GRAPHIC PACKAGING	INTERI GRAPHIC PACKAGING INTERNATIONAL LLC	1,000,000.00	1,000,000.00	952,720.00
GRIFFON CORP	GRIFFON CORP	310,000.00	305,762.74	303,967.40
HCA INC	HCA INC	285,000.00	298,258.20	259,060.73
HEXCEL CORP	HEXCEL CORP	322,000.00	315,688.80	314,969.47
HOME DEPOT INC/THE	HOME DEPOT INC/THE	1,000,000.00	1,009,300.00	1,002,330.00
HOME DEPOT INC/THE	HOME DEPOT INC/THE	3,000,000.00	3,021,660.00	2,702,580.00
HONDA AUTO REC OWNTR TR 2022-1	HONDA AUTO REC OWNTR TR 2022-1 A-3	2,425,000.00	746,658.26	758,315.74
HONEYWELL INTERNATIONAL INC	HONEYWELL INTERNATIONAL INC	1,000,000.00	1,016,080.00	1,005,950.00
HOST HOTELS & RESORTS LP	HOST HOTELS & RESORTS LP	180,000.00	143,833.40	153,246.60
IIP OPERATING PARTNERSHIP LP	IIP OPERATING PARTNERSHIP LP	414,000.00	421,045.42	403,467.84
INTEL CORP	INTEL CORP	3,000,000.00	3,011,370.00	2,632,890.00
INTEL CORP	INTEL CORP	1,000,000.00	999,290.00	994,780.00
INTERNATIONAL BUSINESS	MAC INTERNATIONAL BUSINESS MACHINES CORP	4,000,000.00	4,093,865.00	3,735,760.00
JB HUNT TRANSPORT SERVICES INC	JB HUNT TRANSPORT SERVICES INC	1,000,000.00	1,010,640.00	990,030.00
JOHN DEERE CAPITAL CORP	JOHN DEERE CAPITAL CORP	1,000,000.00	1,001,350.00	1,005,360.00
JPMORGAN CHASE & CO FXD TO	JPMORGAN CHASE & CO FXD TO 042025 VAR THRAFR 4.08%	5,000,000.00	4,885,100.00	4,987,000.00
JPMORGAN CHASE & CO FXD TO	JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFR 4.9120%	2,175,000.00	2,121,669.00	2,125,975.50
JPMORGAN CHASE & CO FXD TO	JPMORGAN CHASE & CO FXD TO 102029 VAR THRAFR 4.603%	1,200,000.00	1,173,528.00	1,178,220.00
KB HOME	KB HOME	296,000.00	342,920.14	301,952.56
KENAMETAL INC	KENAMETAL INC	1,470,000.00	1,482,431.30	1,264,222.05
KENVUE INC	KENVUE INC	800,000.00	798,248.00	786,984.00
KEURIG DR PEPPER INC	KEURIG DR PEPPER INC	750,000.00	747,667.50	634,837.50

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO	120,000.00	176,044.00	132,362.40
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO	900,000.00	920,070.00	881,721.00
LAMAR MEDIA CORP	LAMAR MEDIA CORP	385,000.00	401,385.15	369,865.65
LAZARD GROUP LLC	LAZARD GROUP LLC	1,688,000.00	1,663,586.22	1,652,737.68
LENNOX INTERNATIONAL INC	LENNOX INTERNATIONAL INC	1,540,000.00	1,539,494.00	1,565,271.40
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	1,000,000.00	991,640.00	989,235.00
LOWE'S COS INC	LOWE'S COS INC	4,000,000.00	3,998,210.00	4,007,580.00
MARTIN MARIETTA MATERIALS INC	MARTIN MARIETTA MATERIALS INC	1,200,000.00	1,150,428.00	1,158,666.00
MASCO CORP	MASCO CORP	1,360,000.00	1,338,040.60	1,226,237.20
MASTERCARD INC	MASTERCARD INC	1,000,000.00	991,350.00	966,695.00
MCDONALD'S CORP	MCDONALD'S CORP	1,000,000.00	934,340.00	977,450.00
MERCK & CO INC	MERCK & CO INC	1,000,000.00	958,070.00	951,400.00
MOODY'S CORP	MOODY'S CORP	1,000,000.00	1,000,780.00	890,280.00
MPT OPERATING PARTNERSHIP LP	MPT OPERATING PARTNERSHIP LP /MPT FINANCE CORP	375,000.00	393,606.25	317,370.00
NETFLIX INC	NETFLIX INC	1,455,000.00	1,515,018.75	1,507,947.45
NISSAN AUTO LEASE TRUST 2024-A	NISSAN AUTO LEASE TRUST 2024-AA-2A	3,000,000.00	2,415,224.60	2,426,111.61
NRG ENERGY INC	NRG ENERGY INC	365,000.00	384,202.50	364,470.75
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP	343,000.00	435,546.48	380,170.91
OLIN CORP	OLIN CORP	145,000.00	149,756.65	141,928.18
OLIN CORP	OLIN CORP	215,000.00	226,974.30	202,341.88
OSHKOSH CORP	OSHKOSH CORP	1,545,000.00	1,782,757.90	1,526,351.85
PARKER-HANNIFIN CORP	PARKER-HANNIFIN CORP	1,000,000.00	996,870.00	936,420.00
PFIZER INVESTMENT ENTERPRISES	PFIZER INVESTMENT ENTERPRISES PTE LTD	900,000.00	898,659.00	851,085.00
PG&E CORP	PG&E CORP	106,000.00	96,303.12	103,642.03
PG&E CORP	PG&E CORP	301,000.00	299,235.51	294,235.03
PUBLIC STORAGE	PUBLIC STORAGE	500,000.00	499,990.00	471,762.50
QORVO INC	QORVO INC	270,000.00	285,326.40	253,214.10
QUANTA SERVICES INC	QUANTA SERVICES INC	1,045,000.00	1,043,098.10	1,043,798.25
QVC INC	QVC INC	335,000.00	295,781.85	301,500.00
RANGE RESOURCES CORP	RANGE RESOURCES CORP	395,000.00	406,570.16	406,688.05
REALTY INCOME CORP	REALTY INCOME CORP	1,200,000.00	-	1,179,600.00
REALTY INCOME CORP	REALTY INCOME CORP	450,000.00	447,115.50	419,998.50
ROPER TECHNOLOGIES INC	ROPER TECHNOLOGIES INC	634,000.00	713,458.68	618,866.42
ROPER TECHNOLOGIES INC	ROPER TECHNOLOGIES INC	1,020,000.00	1,115,013.00	931,780.20
RTX CORP	RTX CORP	1,000,000.00	1,052,340.00	1,054,125.00
SANTANDER DR AUT REC TR 2022-6	SANTANDER DR AUT REC TR 2022-6D	2,250,000.00	2,235,234.38	2,278,789.20
SANTANDER DRIVE AUTO 2021-4 D	SANTANDER DRIVE AUTO 2021-4 D	1,875,000.00	1,587,057.54	1,677,534.00
SBA COMMUNICATIONS CORP	SBA COMMUNICATIONS CORP	290,000.00	289,007.70	278,017.20
SCOTTS MIRACLE-GRO CO/THE	SCOTTS MIRACLE-GRO CO/THE	285,000.00	297,602.70	262,604.70
SEALED AIR CORP	SEALED AIR CORP	1,000,000.00	1,000,000.00	940,550.00
SERVICE CORP INTERNATIONAL/US	SERVICE CORP INTERNATIONAL/US	355,000.00	373,369.45	346,389.48
SHELL INTERNATIONAL FINANCE BV	SHELL INTERNATIONAL FINANCE BV	1,000,000.00	969,570.00	994,395.00
SILGAN HOLDINGS INC	SILGAN HOLDINGS INC	290,000.00	295,322.10	276,778.90
SIX FLAGS ENTERTAINMENT CORP	SIX FLAGS ENTERTAINMENT CORP	350,000.00	359,040.75	346,041.50
SM ENERGY CO	SM ENERGY CO	260,000.00	250,506.92	259,066.60
SMITH & NEPHEW PLC	SMITH & NEPHEW PLC	1,000,000.00	1,006,930.00	838,165.00
SORT 2020-1 A1	SORT 2020-1 A1	1,500,000.00	-	1,318,231.90
STERIS IRISH FINCO UNLTD CO	STERIS IRISH FINCO UNLTD CO	1,000,000.00	998,970.00	863,780.00
SYSCO CORP	SYSCO CORP	1,450,000.00	1,523,167.00	1,510,675.25
SYSCO CORP	SYSCO CORP	1,200,000.00	1,188,600.00	1,175,646.00
TARGA RESOURCES PRTRNS LP / T	TARGA RESOURCES PRTRNS LP / TARGA RESOURCES PRTRNS FIN CORP	1,685,000.00	1,608,602.10	1,628,021.73
TARGET CORP	TARGET CORP	3,000,000.00	2,862,000.00	2,873,385.00
TELEFLEX INC	TELEFLEX INC	370,000.00	384,818.00	358,820.45
TENET HEALTHCARE CORP	TENET HEALTHCARE CORP	273,000.00	271,172.50	282,929.01
TEVA PHARMACEUTICAL FINANCE	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	259,000.00	234,427.70	249,199.44
T-MOBILE USA INC	T-MOBILE USA INC	1,890,000.00	1,880,081.60	1,877,658.30
TOYOTA AUTO RECV TR 2021-A A-4	TOYOTA AUTO RECV TR 2021-A A-4	3,000,000.00	974,128.81	1,006,675.02
TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP	4,000,000.00	3,975,400.00	4,062,980.00
TRACTOR SUPPLY CO	TRACTOR SUPPLY CO	500,000.00	494,370.00	418,230.00
TRANE TECHNOLOGIES GLOBAL	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD	2,500,000.00	2,488,300.00	2,075,937.50
TRUIST FINANCIAL CORP	TRUIST FINANCIAL CORP	800,000.00	797,688.00	682,480.00
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC	1,000,000.00	961,500.00	962,050.00
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC	4,250.00	4,921.46	4,558.57
UNITED RENTALS NORTH AMERICA	UNITED RENTALS NORTH AMERICA INC	415,000.00	435,534.68	404,095.88
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	3,000,000.00	3,010,900.00	2,758,500.00
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	1,000,000.00	943,590.00	972,370.00
US BANCORP	US BANCORP	900,000.00	894,231.00	743,035.50
US BANCORP FXD TO 102025 VAR	US BANCORP FXD TO 102025 VAR THRAFRTR 5.7270%	2,070,000.00	2,068,904.55	2,083,869.00
VENTAS REALTY LP	VENTAS REALTY LP	1,000,000.00	1,029,170.00	815,655.00
VERALTO CORP	VERALTO CORP	1,000,000.00	996,950.00	1,003,980.00
VERISIGN INC	VERISIGN INC	1,545,000.00	1,639,701.73	1,542,898.80
VERISK ANALYTICS INC	VERISK ANALYTICS INC	1,580,000.00	1,668,232.65	1,530,609.20
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC	4,000,000.00	4,214,160.00	3,954,080.00
VICI PROPERTIES LP	VICI PROPERTIES LP	433,000.00	428,044.03	429,440.74
VOLKSWAGEN AUTO LOAN 2023-2	VOLKSWAGEN AUTO LOAN 2023-2 A-2A	1,000,000.00	572,222.37	573,883.10
VULCAN MATERIALS CO	VULCAN MATERIALS CO	1,000,000.00	998,690.00	998,450.00
WALT DISNEY CO/THE	WALT DISNEY CO/THE	1,000,000.00	915,240.00	960,330.00
WALT DISNEY CO/THE	WALT DISNEY CO/THE	3,000,000.00	2,477,130.00	2,654,625.00
WASTE MANAGEMENT INC	WASTE MANAGEMENT INC	1,200,000.00	1,184,959.00	1,180,110.00
WELLS FARGO & CO	WELLS FARGO & CO	1,000,000.00	1,080,510.00	978,240.00
WELLS FARGO & CO FXD TO 042027	WELLS FARGO & CO FXD TO 042027VAR THRAFRTR 5.707%	1,580,000.00	1,589,699.20	1,616,362.20

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
WELLS FARGO & CO FXD TO 072028	WELLS FARGO & CO FXD TO 072028VAR THRAFR 5.574%	4,000,000.00	4,098,640.00	4,061,720.00
WELLTOWER OP LLC	WELLTOWER OP LLC	1,000,000.00	1,276,380.00	1,070,310.00
WESTERN MIDSTREAM OPERATING	WESTERN MIDSTREAM OPERATING LP	306,000.00	294,894.32	304,745.40
WORKDAY INC	WORKDAY INC	1,255,000.00	1,254,764.20	1,193,517.55
WRKCO INC	WRKCO INC	500,000.00	499,880.00	482,040.00
XPO CNW INC	XPO CNW INC	253,000.00	298,912.90	263,656.36
XYLEM INC/NY	XYLEM INC/NY	500,000.00	497,505.00	458,660.00
YUM! BRANDS INC	YUM! BRANDS INC	348,000.00	302,797.96	308,348.88
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AB1389	30,000.00	866.54	768.31
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AL2866	824,000.00	130,020.66	114,755.11
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AL3930	105,155.00	7,800.33	6,922.10
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AO8044	42,000.00	6,732.59	5,963.37
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AS7580	548,356.00	96,715.68	81,832.55
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BE1901	41,912.00	12,528.52	10,795.02
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK5328	625,698.00	64,245.35	38,713.99
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK7085	108,025.00	5,911.35	5,188.18
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK7100	28,884.00	5,222.79	4,213.12
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK7462	187,643.00	16,317.98	4,234.24
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK7894	25,000.00	3,855.49	3,147.89
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK8745	61,881.00	10,005.34	9,081.64
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK8893	3,220,935.00	352,475.59	254,303.00
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK9609	1,308,842.00	158,697.14	103,254.46
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BM5807	47,000.00	8,145.48	6,907.65
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN0636	417,749.00	40,615.06	34,898.44
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN0874	2,873,183.00	307,679.15	229,041.45
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN0937	3,074,836.00	212,209.66	165,555.99
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN3448	88,912.00	2,295.25	1,937.35
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN4351	3,026,127.00	245,903.48	205,310.09
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN4889	41,263.00	6,994.46	6,399.13
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN6240	1,705,994.00	237,384.65	131,910.61
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN6248	201,315.00	29,834.87	16,712.62
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN6253	503,929.00	40,324.99	35,306.39
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN6305	85,622.00	10,892.34	7,314.88
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN8510	3,000,000.00	425,532.57	373,196.36
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN8621	1,494,568.00	556,188.46	485,732.72
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN8867	2,400,000.00	202,394.18	177,740.62
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN9515	201,379.00	38,568.14	36,100.37
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN9985	3,000,000.00	1,114,093.05	919,605.95
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BO0348	332,214.00	71,813.14	61,089.35
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BO1438	127,132.00	27,514.59	19,481.66
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BO3356	734,877.00	299,572.82	256,723.92
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BV5800	886,043.00	703,406.82	590,710.67
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA2493	199,504.00	23,362.29	18,032.36
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA3197	490,825.00	54,828.52	43,655.93
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA3228	189,155.00	21,784.19	16,219.39
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA3788	40,492.00	7,185.30	5,890.19
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA4299	99,211.00	15,327.97	12,332.56
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CB3298	902,303.00	743,256.80	623,636.54
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL FM1028	2,429,082.00	260,290.01	205,324.55
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3437	2,105,489.00	263,933.90	220,452.41
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3455	37,688.00	6,668.37	5,604.79
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3496	6,105,511.00	736,312.33	539,450.66
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3563	3,508,185.00	326,608.30	244,209.79
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3564	45,072.00	4,234.05	3,088.73
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3592	518,079.00	41,933.51	31,123.12
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3637	1,949,292.00	184,510.36	156,002.21
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3663	3,111,789.00	282,771.38	241,722.52
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3670	5,576,530.00	649,473.54	506,239.26
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3685	3,406,096.00	400,867.65	348,968.92
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3686	2,408,959.00	245,917.95	218,652.06
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3744	267,595.00	37,497.05	30,596.40
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3774	1,516,568.00	306,876.34	202,649.61
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3802	1,436,747.00	304,845.72	203,192.62
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3958	1,023,048.00	272,657.73	206,768.60
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4562	2,006,188.00	1,661,532.46	1,346,558.93
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4578	2,006,794.00	1,677,123.40	1,401,602.13
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4579	2,506,542.00	2,108,401.40	1,790,365.33
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4598	700,000.00	596,993.82	496,509.13
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4804	732,897.00	642,019.58	602,976.11
FHLMC 20 YR GOLD ZT1955	FHLMC 20 YR GOLD ZT1955	494,718.00	60,643.80	48,059.62
FHLMC 30 YR GOLD QA0800	FHLMC 30 YR GOLD QA0800	206,011.00	31,357.58	25,393.44
FHLMC 30 YR GOLD QA0949	FHLMC 30 YR GOLD QA0949	4,491,934.00	1,991,678.76	1,437,275.74
FHLMC 30 YR GOLD QF0928	FHLMC 30 YR GOLD QF0928	872,890.00	757,772.72	715,242.71
FHLMC 30 YR GOLD QF1560	FHLMC 30 YR GOLD QF1560	395,393.00	370,004.77	348,660.66
FHLMC 30 YR GOLD SD8004	FHLMC 30 YR GOLD SD8004	153,314.00	20,612.16	17,286.60
FHLMC 30 YR GOLD SD8010	FHLMC 30 YR GOLD SD8010	2,040,173.00	344,226.54	284,751.84
FHLMC 30 YR GOLD SD8016	FHLMC 30 YR GOLD SD8016	1,907,366.00	350,376.91	294,025.68
FHLMC 30 YR GOLD SD8212	FHLMC 30 YR GOLD SD8212	1,615,481.00	1,377,309.22	1,145,906.94
FHLMC 30 YR GOLD SD8275	FHLMC 30 YR GOLD SD8275	1,500,000.00	1,262,961.86	1,246,905.59
FHLMC 30 YR GOLD ZT1867	FHLMC 30 YR GOLD ZT1867	2,654,326.00	385,305.60	269,657.27
FHLMC 30 YR GOLD ZT2090	FHLMC 30 YR GOLD ZT2090	303,963.00	40,030.58	32,803.03

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
GOVERNMENT NATIONAL MTG ASSI	GOVERNMENT NATIONAL MTG ASSN POOL MA5875	2,075,035.00	234,606.25	204,635.36
GOVERNMENT NATIONAL MTG ASSI	GOVERNMENT NATIONAL MTG ASSN POOL MA7936	3,000,000.00	2,402,085.48	2,013,519.76
UNITED STATES TREASURY BOND	UNITED STATES TREASURY BOND	8,600,000.00	6,208,468.27	5,224,500.00
UNITED STATES TREASURY BOND	UNITED STATES TREASURY BOND	5,400,000.00	5,588,009.90	3,997,265.63
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	8,720,000.00	8,555,051.21	8,523,118.75
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,000,000.00	5,297,789.06	4,903,027.35
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	7,000,000.00	7,312,270.00	6,931,640.63
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	12,515,000.00	11,913,994.13	11,248,833.99
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	1,900,000.00	1,762,183.50	1,560,078.13
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,965,703.12	1,997,148.44
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,950,546.86	1,950,156.25
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	4,000,000.00	3,996,794.68	3,820,625.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	8,000,000.00	7,892,796.90	7,988,281.25
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,905,000.00	5,929,581.28	5,963,127.34
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,825,000.00	4,901,033.20	4,761,937.50
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	2,073,593.76	1,951,875.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	13,645,000.00	13,054,621.69	13,096,535.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,980,468.74	2,002,500.01
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,500,000.00	2,387,167.95	2,386,523.44
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,838,203.12	1,906,250.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,961,250.00	1,957,109.38
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	10,650,000.00	9,915,112.73	9,793,007.81
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	1,865,000.00	1,764,635.36	1,736,198.44
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	3,020,000.00	3,036,987.50	2,970,217.20
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	1,565,000.00	1,550,878.32	1,560,537.31
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	7,580,000.00	7,222,684.01	7,365,480.09
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	4,000,000.00	4,480,265.00	3,828,593.76
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	7,300,000.00	7,135,892.68	6,976,062.50
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	13,200,000.00	12,851,376.52	12,647,250.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	3,500,000.00	3,536,230.46	3,431,640.63
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	8,200,000.00	7,833,680.96	6,921,312.50
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,000,000.00	5,482,031.25	4,915,527.35
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	3,000,000.00	3,058,230.00	2,874,023.45
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	6,000,000.00	5,945,879.46	5,954,765.64
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,923,125.00	1,956,093.76
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,500,000.00	2,443,554.68	2,476,660.16
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	12,080,000.00	10,612,023.85	10,852,653.16
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	12,125,000.00	10,380,694.56	9,854,877.96
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,500,000.00	5,542,089.82	5,480,664.06
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	3,000,000.00	2,923,681.92	2,984,589.84
BREIT CL I	BREIT CL I	2,972,501.56	42,857,494.38	41,376,032.77
BOYD WATTERSON GSA	BOYD WATTERSON GSA	4,219,078.45	4,135,985.27	4,219,078.45
ULLICO J for Jobs	ULLICO J for Jobs	1,133,759.04	19,876,497.65	21,209,628.25
L&G MSCI USA CIT FUND	L&G MSCI USA CIT FUND	775,000.00	57,061,956.12	78,726,799.00
L&G S&P 500 CIT Fund	L&G S&P 500 CIT Fund	520,000.00	163,743,004.50	227,677,303.00
L&G S&P 600 CIT Fund	L&G S&P 600 CIT Fund	248,953.12	27,290,500.75	38,977,836.00
CASH	INTEREST BEARING CASH	32,402,421.00	32,402,421	32,402,421
			Total FMV	933,318,114

ADDITIONAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2024	2023	2022	2021	2020
Additions:					
Investment income - net	\$ 69,727,210	\$ 79,271,080	\$ (93,333,857)	\$ 15,578,447	\$ 59,244,893
Employer contributions	102,132,193	92,997,944	90,972,199	84,677,203	83,319,908
Other income	161,101	87,353	117,419	152,578	176,241
	<u>\$ 172,020,504</u>	<u>\$ 172,356,377</u>	<u>\$ (2,244,239)</u>	<u>\$ 100,408,228</u>	<u>\$ 142,741,042</u>
Deductions:					
Annuity benefits	\$ 64,977,095	\$ 93,323,483	\$ 70,934,739	\$ 54,171,297	\$ 55,987,221
Administrative expenses	1,567,573	1,733,425	1,508,120	1,699,805	1,328,895
	<u>\$ 66,544,668</u>	<u>\$ 95,056,908</u>	<u>\$ 72,442,859</u>	<u>\$ 55,871,102</u>	<u>\$ 57,316,116</u>
Net Increase	\$ 105,475,836	\$ 77,299,469	\$ (74,687,098)	\$ 44,537,126	\$ 85,424,926
Net assets available for benefits					
Beginning of year	847,545,956	770,246,487	844,933,585	800,396,459	714,971,533
End of year	<u>\$ 953,021,792</u>	<u>\$ 847,545,956</u>	<u>\$ 770,246,487</u>	<u>\$ 844,933,585</u>	<u>\$ 800,396,459</u>

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
APPLE INC	APPLE INC	6,992.00	1,234,116.93	1,750,936.64
ACCENTURE PLC IRELAND CL A	ACCENTURE PLC IRELAND CL A	4,807.00	1,590,835.35	1,691,054.53
AUTOMATIC DATA PROCESSING INC	AUTOMATIC DATA PROCESSING INC	3,389.00	738,875.63	992,061.97
AMERICAN HEALTHCARE REIT INC	AMERICAN HEALTHCARE REIT INC	8,128.00	142,364.68	230,997.76
ALBANY INTL A NEW	ALBANY INTL A NEW	1,755.00	145,976.83	140,347.35
AKAMAI TECHNOLOGIES INC	AKAMAI TECHNOLOGIES INC	2,317.00	244,092.50	221,621.05
ALBEMARLE CORPORATION	ALBEMARLE CORPORATION	1,698.00	346,340.73	146,163.84
AMERICAN HOMES 4 RENT CL A	AMERICAN HOMES 4 RENT CL A	9,807.00	384,704.41	366,977.94
AMERICAN TOWER CORP	AMERICAN TOWER CORP	6,285.00	1,319,797.67	1,152,731.85
ANSYS INC	ANSYS INC	786.00	244,750.87	265,141.38
AON PLC CL A	AON PLC CL A	811.00	238,130.23	291,278.76
A O SMITH CORP	A O SMITH CORP	4,085.00	268,618.09	278,637.85
AIR PROD & CHEM INC	AIR PROD & CHEM INC	1,793.00	449,768.91	520,041.72
AMPHENOL CORP NEW CL A	AMPHENOL CORP NEW CL A	4,954.00	188,835.01	344,055.30
ARCHROCK INC	ARCHROCK INC	17,036.00	165,842.02	424,026.04
ARROW ELECTRONICS	ARROW ELECTRONICS	1,882.00	238,091.02	212,891.84
AVALONBAY COMM INC	AVALONBAY COMM INC	3,286.00	789,670.80	722,821.42
SAUL CTRS INC	SAUL CTRS INC	698.00	35,008.00	27,082.40
BIO RAD LAB A	BIO RAD LAB A	796.00	376,771.63	261,493.96
BOOKING HOLDINGS INC	BOOKING HOLDINGS INC	68.15	128,259.09	338,612.73
BROOKFIELD CORP CL A	BROOKFIELD CORP CL A	14,163.00	481,335.26	813,664.35
BROADSTONE NET LEASE INC	BROADSTONE NET LEASE INC	10,954.00	243,372.19	173,730.44
BOX,INC. CL A	BOX,INC. CL A	8,980.00	230,839.10	283,768.00
BROADRIDGE FIN SOLU.LLC	BROADRIDGE FIN SOLU.LLC	3,417.00	558,037.61	772,549.53
BERKSHIRE HATHAWAY CL-B NEW	BERKSHIRE HATHAWAY CL-B NEW	1,548.00	441,578.77	701,677.44
BORG WARNER INC	BORG WARNER INC	5,879.00	196,534.07	186,893.41
BXP INC	BXP INC	3,288.00	278,277.04	244,495.68
CBRE GROUP INC - A	CBRE GROUP INC - A	3,526.00	374,160.13	462,928.54
CABOT CORP	CABOT CORP	2,521.00	181,903.84	230,192.51
CADENCE DESIGN SYSTEM	CADENCE DESIGN SYSTEM	952.00	297,658.98	286,037.92
COPT DEFENSE PROPERTIES SH BEN	COPT DEFENSE PROPERTIES SH BEN	5,778.00	164,889.43	178,829.10
CF INDUSTRIES HOLDINGS,INC	CF INDUSTRIES HOLDINGS,INC	4,183.00	391,298.20	356,893.56
COMCAST CORP (NEW) CLASS A	COMCAST CORP (NEW) CLASS A	9,895.00	398,019.39	371,359.35
CME GROUP INC	CME GROUP INC	1,533.00	307,547.02	356,008.59
COMPASS GROUP PLC SPD ADR	COMPASS GROUP PLC SPD ADR	11,700.00	313,515.79	390,066.30
CENTENE CORPORATION	CENTENE CORPORATION	11,197.00	913,305.49	678,314.26
CONMED CORP	CONMED CORP	2,694.00	228,361.63	184,377.36
AMERICOLD REALTY TRUST INC	AMERICOLD REALTY TRUST INC	10,478.00	292,845.15	224,229.20
COPART INC	COPART INC	7,259.00	364,436.92	416,594.01
CHARLES RIVER LABS INTL INC	CHARLES RIVER LABS INTL INC	1,369.00	273,686.34	252,717.40
CIRRUS LOGIC INC	CIRRUS LOGIC INC	2,406.00	197,834.25	239,589.48
COUSINS PPTYS INC	COUSINS PPTYS INC	8,074.00	282,882.23	247,387.36
CVS HEALTH CORP COM	CVS HEALTH CORP COM	7,202.00	559,955.73	323,297.78
DONALDSON CO INC	DONALDSON CO INC	3,426.00	257,195.59	230,741.10
D R HORTON INC	D R HORTON INC	1,479.00	129,983.05	206,793.78
DIODES INC	DIODES INC	1,882.00	149,424.99	116,062.94
WALT DISNEY CO HLDG CO	WALT DISNEY CO HLDG CO	2,026.00	173,727.57	225,595.10
DIGITAL REALTY TRUST INC	DIGITAL REALTY TRUST INC	2,814.00	288,290.44	499,006.62
HEALTHPEAK PROPERTIES INC	HEALTHPEAK PROPERTIES INC	12,987.00	284,367.98	263,246.49
DARDEN RESTAURANTS	DARDEN RESTAURANTS	1,406.00	202,936.58	262,486.14
EQUIFAX INC	EQUIFAX INC	2,400.00	551,803.74	611,640.00
EQUITY LIFESTYLE PROPERTIES	EQUITY LIFESTYLE PROPERTIES	2,992.00	208,425.11	199,267.20
EASTMAN CHEMICAL COMPANY	EASTMAN CHEMICAL COMPANY	2,474.00	265,187.08	225,925.68
EQUINIX INC	EQUINIX INC	1,209.00	890,071.80	1,139,954.01
EQUITY RESIDENTIAL	EQUITY RESIDENTIAL	4,760.00	323,018.09	341,577.60
ESSEX PROPERTY TRUST INC	ESSEX PROPERTY TRUST INC	861.00	266,973.47	245,763.84
EXTRA SPACE STORAGE INC	EXTRA SPACE STORAGE INC	4,281.00	735,339.28	640,437.60
FIRSTCASH HLDGS INC	FIRSTCASH HLDGS INC	1,739.00	120,246.05	180,160.40
FISERV INC	FISERV INC	4,154.00	431,285.77	853,314.68
FORMFACTOR INC	FORMFACTOR INC	3,879.00	147,231.50	170,676.00
GATX CORP	GATX CORP	2,646.00	295,340.62	410,024.16
GAMING & LEISURE PPTYS INC COM	GAMING & LEISURE PPTYS INC COM	5,263.00	272,450.87	253,466.08
GENTEX CORP	GENTEX CORP	6,966.00	236,557.28	200,133.18
ALPHABET INC CL A	ALPHABET INC CL A	6,735.00	926,119.13	1,274,935.50
HOME DEPOT INC	HOME DEPOT INC	1,032.00	358,812.44	401,437.68
HEINEKEN NV SPN ADR	HEINEKEN NV SPN ADR	11,128.00	522,703.68	395,811.83
HUNTINGTON INGALLS INDUSTRIES	HUNTINGTON INGALLS INDUSTRIES	822.00	169,435.78	155,333.34
HOULIHAN LOKEY INC CL A	HOULIHAN LOKEY INC CL A	2,346.00	246,521.96	407,406.36
HOLOGIC INC	HOLOGIC INC	3,723.00	262,644.11	268,391.07
HEXCEL CORP NEW	HEXCEL CORP NEW	3,736.00	202,429.75	234,247.20
INTUIT INC	INTUIT INC	2,103.00	1,129,804.02	1,321,735.50
INVITATION HOMES INC	INVITATION HOMES INC	13,336.00	546,493.44	426,351.92
INVENTRUST PPTYS CORP NEW	INVENTRUST PPTYS CORP NEW	2,397.00	58,112.44	72,221.61
JOHNSON & JOHNSON	JOHNSON & JOHNSON	3,300.00	559,181.98	477,246.00
KLA CORPORATION	KLA CORPORATION	1,168.00	622,383.43	735,980.16
KILROY REALTY CORPORATION	KILROY REALTY CORPORATION	3,160.00	215,678.50	127,822.00
LINEAGE INC	LINEAGE INC	1,411.00	116,078.89	82,642.27
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	707.00	281,109.92	343,559.58
MASTERCARD INC CL A	MASTERCARD INC CL A	1,982.00	783,011.29	1,043,661.74
MC DONALDS CORP	MC DONALDS CORP	1,313.00	365,784.01	380,625.57
MCKESSON CORP	MCKESSON CORP	1,333.00	436,549.77	759,690.03

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
MIDDLEBY CORP DEL	MIDDLEBY CORP DEL	1,864.00	245,775.30	252,478.80
MARKEL GROUP INC	MARKEL GROUP INC	325.00	413,499.13	561,024.75
MILLERKNOLL INC	MILLERKNOLL INC	4,280.00	105,390.95	96,685.20
MARSH & MCLENNAN COS INC	MARSH & MCLENNAN COS INC	6,507.00	1,138,086.40	1,382,151.87
MOOG INC CL A	MOOG INC CL A	2,068.00	196,715.28	407,065.12
MONOLITHIC PWR SYSTEMS INC	MONOLITHIC PWR SYSTEMS INC	385.00	148,090.25	227,804.50
MICROSOFT CORP	MICROSOFT CORP	5,570.00	1,703,044.62	2,347,755.00
MYRIAD GENETIC INC	MYRIAD GENETIC INC	8,040.00	199,606.78	110,228.40
NATIONAL HEALTH INVESTORS INC	NATIONAL HEALTH INVESTORS INC	1,618.00	83,791.24	112,127.40
NIKE INC B	NIKE INC B	7,130.00	933,750.38	539,527.10
NNN REIT INC	NNN REIT INC	3,643.00	148,417.70	148,816.55
INSPERITY INC COM	INSPERITY INC COM	2,430.00	276,962.08	188,349.30
NETSTREIT CORP	NETSTREIT CORP	5,846.00	110,855.04	82,720.90
NOVARTIS AG ADR	NOVARTIS AG ADR	4,081.00	331,029.60	397,122.11
ON SEMICONDUCTOR CORP	ON SEMICONDUCTOR CORP	3,259.00	178,531.11	205,479.95
ORACLE CORP	ORACLE CORP	2,663.00	197,620.16	443,762.32
OCCIDENTAL PETROLEUM CORP DE	OCCIDENTAL PETROLEUM CORP DE	10,832.00	623,577.52	535,209.12
PENN ENTERTAINMENT INC	PENN ENTERTAINMENT INC	4,979.00	155,651.23	98,683.78
PEPSICO INC NC	PEPSICO INC NC	5,248.00	899,362.45	798,010.88
PROCTER & GAMBLE	PROCTER & GAMBLE	3,562.00	568,453.81	597,169.30
PROLOGIS INC COM	PROLOGIS INC COM	6,869.00	984,473.35	726,053.30
PAPA JOHNS INTL INC	PAPA JOHNS INTL INC	4,762.00	324,734.20	195,575.34
QIAGEN NV NEW	QIAGEN NV NEW	5,323.00	243,914.07	237,033.19
RYDER SYSTEMS INC	RYDER SYSTEMS INC	2,416.00	200,054.56	378,973.76
REGENCY CTRS CORP	REGENCY CTRS CORP	7,003.00	475,592.01	517,731.79
REXFORD INDL REALTY INC	REXFORD INDL REALTY INC	5,885.00	348,046.47	227,514.10
REINSURANCE GROUP OF AMERICA	REINSURANCE GROUP OF AMERICA	1,804.00	196,139.13	385,388.52
RYMAN HOSPITALITY PPTYS INC	RYMAN HOSPITALITY PPTYS INC	2,294.00	244,218.29	239,355.96
RAYMOND JAMES FINCL INC	RAYMOND JAMES FINCL INC	2,447.00	281,031.53	380,092.51
REPUBLIC SERVICES INC	REPUBLIC SERVICES INC	1,364.00	178,827.34	274,409.52
SBA COMMUNICATNS CORP NEW C	SBA COMMUNICATNS CORP NEW CL A	3,337.00	765,236.61	680,080.60
SABRA HEALTH CARE REIT INC	SABRA HEALTH CARE REIT INC	15,191.00	202,447.74	263,108.12
SUNSTONE HOTEL INVESTORS,INC	SUNSTONE HOTEL INVESTORS,INC	7,308.00	87,280.17	86,526.72
SHERWIN WILLIAMS COMPANY OHIO	SHERWIN WILLIAMS COMPANY OHIO	1,162.00	362,876.68	394,998.66
SCHLUMBERGER LTD	SCHLUMBERGER LTD	5,899.00	264,428.57	226,167.66
SNAP-ON INC	SNAP-ON INC	1,022.00	220,498.77	346,948.56
SMITH & NEPHEW PLC ADR	SMITH & NEPHEW PLC ADR	11,231.00	288,238.16	276,057.98
SONOCO PRODUCTS CO	SONOCO PRODUCTS CO	3,985.00	230,557.93	194,667.25
SIMON PPTY GROUP INC	SIMON PPTY GROUP INC	700.00	95,804.30	120,547.00
STRYKER CORP	STRYKER CORP	3,672.00	992,552.18	1,322,103.60
TELEDYNE TECH INC	TELEDYNE TECH INC	752.00	314,816.64	349,025.76
TERRENO RLTY CORP COM	TERRENO RLTY CORP COM	2,986.00	195,167.20	176,592.04
TEXAS INSTRUMENTS	TEXAS INSTRUMENTS	3,958.00	698,153.11	742,164.58
U HAUL HOLDING COMPANY	U HAUL HOLDING COMPANY	5,458.00	327,826.31	377,093.22
UNITEDHEALTH GP INC	UNITEDHEALTH GP INC	1,554.00	782,326.97	786,106.44
UNION PACIFIC CORP	UNION PACIFIC CORP	1,837.00	385,624.83	418,909.48
VISA INC CL A	VISA INC CL A	1,719.00	411,615.00	543,272.76
MARRIOTT VACATIONS WORLDWIDE	MARRIOTT VACATIONS WORLDWIDE	964.00	160,305.19	86,567.20
VICI PROPERTIES INC	VICI PROPERTIES INC	15,514.00	439,772.33	453,163.94
VALMONT INDUSTRIES	VALMONT INDUSTRIES	779.00	213,495.87	238,895.93
VORNADO REALTY TRUST	VORNADO REALTY TRUST	4,449.00	174,725.03	187,035.96
VERISK ANALYTICS INC COM	VERISK ANALYTICS INC COM	1,070.00	206,515.85	294,710.10
VENTAS INC	VENTAS INC	13,433.00	684,452.71	791,069.37
WEBSTER FINCL CORP	WEBSTER FINCL CORP	4,534.00	252,617.36	250,367.48
WEC ENERGY GROUP INC COM	WEC ENERGY GROUP INC COM	2,366.00	209,642.69	222,498.64
WELLTOWER INC	WELLTOWER INC	7,828.00	564,164.64	986,562.84
WEX INC COM	WEX INC COM	1,267.00	257,629.45	222,130.44
WASTE MGMT INC (DELA)	WASTE MGMT INC (DELA)	3,180.00	498,554.86	641,692.20
WINTRUST FIN CORP	WINTRUST FIN CORP	1,843.00	240,498.97	229,840.53
WOODWARD INC COM	WOODWARD INC COM	1,975.00	238,869.94	328,679.50
WEYERHAEUSER CO	WEYERHAEUSER CO	3,693.00	124,073.73	103,957.95
ZOETIS INC CLASS-A	ZOETIS INC CLASS-A	4,582.00	828,454.20	746,545.26
SPDR BLOOMBERG 1-3 MONTH T-B	SPDR BLOOMBERG 1-3 MONTH T-B	3,059.00	280,101.74	279,684.37
ACUITY BRANDS LIGHTING INC	ACUITY BRANDS LIGHTING INC	1,930,000.00	1,825,579.00	1,642,941.45
AECOM	AECOM	309,000.00	307,003.83	306,728.85
AIR PRODUCTS AND CHEMICALS INC	AIR PRODUCTS AND CHEMICALS INC	900,000.00	899,109.00	846,445.50
AIRCATTLE LTD	AIRCATTLE LTD	309,000.00	295,630.50	305,699.88
AMAZON.COM INC	AMAZON.COM INC	1,000,000.00	996,200.00	1,006,160.00
AMERICAN TOWER CORP	AMERICAN TOWER CORP	1,525,000.00	1,522,084.25	1,536,429.88
ARCHER-DANIELS-MIDLAND CO	ARCHER-DANIELS-MIDLAND CO	4,000,000.00	4,044,200.00	3,870,900.00
ARES CAPITAL CORP	ARES CAPITAL CORP	1,595,000.00	1,595,057.35	1,652,898.50
ARROW ELECTRONICS INC	ARROW ELECTRONICS INC	1,380,000.00	1,378,675.20	1,374,328.20
ASBURY AUTOMOTIVE GROUP INC	ASBURY AUTOMOTIVE GROUP INC	319,000.00	307,513.93	305,761.50
ASSURANT INC	ASSURANT INC	1,545,000.00	1,529,253.90	1,296,996.60
AT&T INC	AT&T INC	1,256,000.00	1,062,601.05	845,281.72
AT&T INC	AT&T INC	3,000,000.00	3,197,640.00	2,612,220.00
AT&T INC	AT&T INC	1,000,000.00	912,930.00	964,575.00
BALL CORP	BALL CORP	316,000.00	342,405.68	314,578.00
BANK OF AMERICA CORP FXD TO	BANK OF AMERICA CORP FXD TO 012026 VAR THRAFR 5.08%	1,000,000.00	988,980.00	1,002,850.00
BANK OF AMERICA CORP FXD TO	BANK OF AMERICA CORP FXD TO 122027 VAR THRAFR 3.4190%	4,000,000.00	4,365,520.00	3,833,600.00
BATH & BODY WORKS INC	BATH & BODY WORKS INC	315,000.00	303,581.25	310,712.85

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
BEMIS CO INC	BEMIS CO INC	875,000.00	875,000.00	767,095.00
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD	2,000,000.00	1,921,520.00	2,015,220.00
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD	1,000,000.00	997,620.00	999,120.00
BORGWARNER INC	BORGWARNER INC	1,660,000.00	1,692,599.85	1,579,324.00
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO	1,200,000.00	1,196,364.00	1,197,978.00
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO	1,000,000.00	941,250.00	944,050.00
BROADCOM INC	BROADCOM INC	1,695,000.00	1,593,842.40	1,621,318.35
BRUNSWICK CORP/DE	BRUNSWICK CORP/DE	379,000.00	275,972.58	310,869.07
BUNGE LTD FINANCE CORP	BUNGE LTD FINANCE CORP	1,100,000.00	1,096,942.00	951,775.00
BX 2021-RISE B	BX 2021-RISE B	440,000.00	371,944.80	370,085.08
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP	1,610,000.00	1,606,596.85	1,567,262.55
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP	1,200,000.00	1,185,780.00	1,172,130.00
CARLISLE COS INC	CARLISLE COS INC	700,000.00	691,292.00	627,105.50
CARMAX AUTO OWN 2021-2 TR D	CARMAX AUTO OWN 2021-2 TR D	1,550,000.00	1,529,050.79	1,529,079.96
CARMAX AUTO OWNER TR 2022-4 D	CARMAX AUTO OWNER TR 2022-4 D	1,630,000.00	1,741,935.16	1,719,626.53
CATERPILLAR FINANCIAL SERVICES	CATERPILLAR FINANCIAL SERVICES	1,000,000.00	988,200.00	998,875.00
CDW LLC / CDW FINANCE CORP	CDW LLC / CDW FINANCE CORP	330,000.00	299,088.90	306,985.80
CENTENE CORP	CENTENE CORP	314,000.00	325,438.31	304,642.80
CENTRAL GARDEN & PET CO	CENTRAL GARDEN & PET CO	342,000.00	338,372.34	307,269.90
CHARTER COMMUNICATIONS OPER	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATI	281,000.00	281,316.53	267,632.83
CHENIERE ENERGY PARTNERS LP	CHENIERE ENERGY PARTNERS LP	1,685,000.00	1,601,397.40	1,631,383.30
CINTAS CORP NO 2	CINTAS CORP NO 2	1,000,000.00	1,021,830.00	980,100.00
CISCO SYSTEMS INC	CISCO SYSTEMS INC	1,000,000.00	1,014,700.00	1,006,290.00
CITIGROUP INC FXD TO 062034 VAR	CITIGROUP INC FXD TO 062034 VAR THRAFR 5.449%	1,610,000.00	1,625,546.90	1,597,087.80
COMCAST CORP	COMCAST CORP	3,000,000.00	2,960,250.00	2,926,200.00
COMCAST CORP	COMCAST CORP	1,000,000.00	1,000,720.00	973,310.00
CONOCOPHILLIPS CO	CONOCOPHILLIPS CO	2,000,000.00	1,905,280.00	1,976,130.00
CROWN AMERICAS LLC / CROWN	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	449,000.00	462,975.50	439,193.84
CROWN AMERICAS LLC / CROWN	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI	28,000.00	27,920.68	27,659.24
CVS HEALTH CORP	CVS HEALTH CORP	1,560,000.00	1,580,658.70	1,512,583.80
CVS HEALTH CORP	CVS HEALTH CORP	1,000,000.00	1,125,300.00	842,565.00
DELL INC	DELL INC	237,000.00	301,211.07	252,222.51
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC	357,000.00	367,220.81	331,742.25
DICK'S SPORTING GOODS INC	DICK'S SPORTING GOODS INC	180,000.00	148,337.97	157,774.50
DICK'S SPORTING GOODS INC	DICK'S SPORTING GOODS INC	98,000.00	67,255.44	71,717.38
DISCOVERY COMMUNICATIONS LLC	DISCOVERY COMMUNICATIONS LLC	162,000.00	134,604.18	144,095.76
DOMINION ENERGY INC	DOMINION ENERGY INC	1,000,000.00	999,170.00	897,485.00
DUKE ENERGY FLORIDA LLC	DUKE ENERGY FLORIDA LLC	450,000.00	449,383.50	381,665.25
ECOLAB INC	ECOLAB INC	1,000,000.00	999,420.00	810,595.00
EIDP INC	EIDP INC	400,000.00	398,556.00	388,524.00
ENBRIDGE INC	ENBRIDGE INC	1,710,000.00	1,812,415.30	1,567,411.65
ENLINK MIDSTREAM PARTNERS LP	ENLINK MIDSTREAM PARTNERS LP	139,000.00	138,854.12	138,712.97
EQUINIX INC	EQUINIX INC	1,715,000.00	1,847,789.40	1,576,462.30
EXELON CORP	EXELON CORP	1,630,000.00	1,765,483.50	1,553,683.40
EXXON MOBIL CORP	EXXON MOBIL CORP	3,000,000.00	3,402,510.00	2,826,270.00
FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO	5,000,000.00	4,986,200.00	5,048,050.00
FORD MOTOR CO	FORD MOTOR CO	50,000.00	53,904.50	49,245.00
FORD MOTOR CO	FORD MOTOR CO	125,000.00	145,350.00	107,023.13
FORD MOTOR CO	FORD MOTOR CO	125,000.00	168,750.00	132,583.75
FREEMPORT-MCMORAN INC	FREEMPORT-MCMORAN INC	1,715,000.00	1,613,866.45	1,634,137.75
FREEMPORT-MCMORAN INC	FREEMPORT-MCMORAN INC	245,000.00	296,815.30	242,074.70
GATX CORP	GATX CORP	1,200,000.00	1,190,976.00	979,572.00
GENUINE PARTS CO	GENUINE PARTS CO	900,000.00	894,375.00	751,995.00
GEORGIA-PACIFIC LLC	GEORGIA-PACIFIC LLC	800,000.00	846,536.00	699,752.00
GLENCORE FUNDING LLC	GLENCORE FUNDING LLC	500,000.00	499,440.00	431,600.00
GOLDMAN SACHS GROUP INC/THE I	GOLDMAN SACHS GROUP INC/THE FXD TO 042029 VAR THRAFR 5.727%	4,000,000.00	4,164,880.00	4,081,320.00
GOLDMAN SACHS GROUP INC/THE I	GOLDMAN SACHS GROUP INC/THE FXD TO 082025 VAR THRAFR 5.798%	1,000,000.00	991,100.00	1,005,530.00
GOLDMAN SACHS GROUP INC/THE I	GOLDMAN SACHS GROUP INC/THE FXD TO 102028 VAR THRAFR 6.484%	1,000,000.00	1,045,410.00	1,047,550.00
GOODYEAR TIRE & RUBBER CO/THE	GOODYEAR TIRE & RUBBER CO/THE	380,000.00	403,594.00	367,114.20
GRAPHIC PACKAGING	INTERGRAPHIC PACKAGING INTERNATIONAL LLC	1,000,000.00	1,000,000.00	952,720.00
GRIFFON CORP	GRIFFON CORP	310,000.00	305,762.74	303,967.40
HCA INC	HCA INC	285,000.00	298,258.20	259,060.73
HEXCEL CORP	HEXCEL CORP	322,000.00	315,688.80	314,959.47
HOME DEPOT INC/THE	HOME DEPOT INC/THE	1,000,000.00	1,009,300.00	1,002,330.00
HOME DEPOT INC/THE	HOME DEPOT INC/THE	3,000,000.00	3,021,660.00	2,702,580.00
HONDA AUTO REC OWNTR TR 2022-1	HONDA AUTO REC OWNTR TR 2022-1 A-3	2,425,000.00	746,658.26	758,315.74
HONEYWELL INTERNATIONAL INC	HONEYWELL INTERNATIONAL INC	1,000,000.00	1,016,080.00	1,005,950.00
HOTEL & RESORTS LP	HOTEL & RESORTS LP	180,000.00	143,833.40	153,246.60
IIP OPERATING PARTNERSHIP LP	IIP OPERATING PARTNERSHIP LP	414,000.00	421,045.42	403,467.84
INTEL CORP	INTEL CORP	3,000,000.00	3,011,370.00	2,632,890.00
INTEL CORP	INTEL CORP	1,000,000.00	999,290.00	994,780.00
INTERNATIONAL BUSINESS	MAC INTERNATIONAL BUSINESS MACHINES CORP	4,000,000.00	4,093,865.00	3,735,760.00
JB HUNT TRANSPORT SERVICES INC	JB HUNT TRANSPORT SERVICES INC	1,000,000.00	1,010,640.00	990,030.00
JOHN DEERE CAPITAL CORP	JOHN DEERE CAPITAL CORP	1,000,000.00	1,001,350.00	1,005,360.00
JPMORGAN CHASE & CO FXD TO	JPMORGAN CHASE & CO FXD TO 042025 VAR THRAFR 4.08%	5,000,000.00	4,885,100.00	4,987,000.00
JPMORGAN CHASE & CO FXD TO	JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFR 4.9120%	2,175,000.00	2,121,669.00	2,125,975.50
JPMORGAN CHASE & CO FXD TO	JPMORGAN CHASE & CO FXD TO 102029 VAR THRAFR 4.603%	1,200,000.00	1,173,528.00	1,178,220.00
KB HOME	KB HOME	296,000.00	342,920.14	301,952.56
KENAMETAL INC	KENAMETAL INC	1,470,000.00	1,482,431.30	1,264,222.05
KENVUE INC	KENVUE INC	800,000.00	798,248.00	786,984.00
KEURIG DR PEPPER INC	KEURIG DR PEPPER INC	750,000.00	747,667.50	634,837.50

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO	120,000.00	176,044.00	132,362.40
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO	900,000.00	920,070.00	881,721.00
LAMAR MEDIA CORP	LAMAR MEDIA CORP	385,000.00	401,385.15	369,865.65
LAZARD GROUP LLC	LAZARD GROUP LLC	1,688,000.00	1,663,586.22	1,652,737.68
LENNOX INTERNATIONAL INC	LENNOX INTERNATIONAL INC	1,540,000.00	1,539,494.00	1,565,271.40
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	1,000,000.00	991,640.00	989,235.00
LOWE'S COS INC	LOWE'S COS INC	4,000,000.00	3,998,210.00	4,007,580.00
MARTIN MARIETTA MATERIALS INC	MARTIN MARIETTA MATERIALS INC	1,200,000.00	1,150,428.00	1,158,666.00
MASCO CORP	MASCO CORP	1,360,000.00	1,338,040.60	1,226,237.20
MASTERCARD INC	MASTERCARD INC	1,000,000.00	991,350.00	966,695.00
MCDONALD'S CORP	MCDONALD'S CORP	1,000,000.00	934,340.00	977,450.00
MERCK & CO INC	MERCK & CO INC	1,000,000.00	958,070.00	951,400.00
MOODY'S CORP	MOODY'S CORP	1,000,000.00	1,000,780.00	890,280.00
MPT OPERATING PARTNERSHIP LP	MPT OPERATING PARTNERSHIP LP /MPT FINANCE CORP	375,000.00	393,606.25	317,370.00
NETFLIX INC	NETFLIX INC	1,455,000.00	1,515,018.75	1,507,947.45
NISSAN AUTO LEASE TRUST 2024-A	NISSAN AUTO LEASE TRUST 2024-AA-2A	3,000,000.00	2,415,224.60	2,426,111.61
NRG ENERGY INC	NRG ENERGY INC	365,000.00	384,202.50	364,470.75
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP	343,000.00	435,546.48	380,170.91
OLIN CORP	OLIN CORP	145,000.00	149,756.65	141,928.18
OLIN CORP	OLIN CORP	215,000.00	226,974.30	202,341.88
OSHKOSH CORP	OSHKOSH CORP	1,545,000.00	1,782,757.90	1,526,351.85
PARKER-HANNIFIN CORP	PARKER-HANNIFIN CORP	1,000,000.00	996,870.00	936,420.00
PFIZER INVESTMENT ENTERPRISES	PFIZER INVESTMENT ENTERPRISES PTE LTD	900,000.00	898,659.00	851,085.00
PG&E CORP	PG&E CORP	106,000.00	96,303.12	103,642.03
PG&E CORP	PG&E CORP	301,000.00	299,235.51	294,235.03
PUBLIC STORAGE	PUBLIC STORAGE	500,000.00	499,990.00	471,762.50
QORVO INC	QORVO INC	270,000.00	285,326.40	253,214.10
QUANTA SERVICES INC	QUANTA SERVICES INC	1,045,000.00	1,043,098.10	1,043,798.25
QVC INC	QVC INC	335,000.00	295,781.85	301,500.00
RANGE RESOURCES CORP	RANGE RESOURCES CORP	395,000.00	406,570.16	406,688.05
REALTY INCOME CORP	REALTY INCOME CORP	1,200,000.00	-	1,179,600.00
REALTY INCOME CORP	REALTY INCOME CORP	450,000.00	447,115.50	419,998.50
ROPER TECHNOLOGIES INC	ROPER TECHNOLOGIES INC	634,000.00	713,458.68	618,866.42
ROPER TECHNOLOGIES INC	ROPER TECHNOLOGIES INC	1,020,000.00	1,115,013.00	931,780.20
RTX CORP	RTX CORP	1,000,000.00	1,052,340.00	1,054,125.00
SANTANDER DR AUT REC TR 2022-6	SANTANDER DR AUT REC TR 2022-6D	2,250,000.00	2,235,234.38	2,278,789.20
SANTANDER DRIVE AUTO 2021-4 D	SANTANDER DRIVE AUTO 2021-4 D	1,875,000.00	1,587,057.54	1,677,534.00
SBA COMMUNICATIONS CORP	SBA COMMUNICATIONS CORP	290,000.00	299,007.70	278,017.20
SCOTTS MIRACLE-GRO CO/THE	SCOTTS MIRACLE-GRO CO/THE	285,000.00	297,602.70	262,604.70
SEALED AIR CORP	SEALED AIR CORP	1,000,000.00	1,000,000.00	940,550.00
SERVICE CORP INTERNATIONAL/US	SERVICE CORP INTERNATIONAL/US	355,000.00	373,369.45	346,389.48
SHELL INTERNATIONAL FINANCE BV	SHELL INTERNATIONAL FINANCE BV	1,000,000.00	969,570.00	994,395.00
SILGAN HOLDINGS INC	SILGAN HOLDINGS INC	290,000.00	295,322.10	276,778.90
SIX FLAGS ENTERTAINMENT CORP	SIX FLAGS ENTERTAINMENT CORP	350,000.00	359,040.75	346,041.50
SM ENERGY CO	SM ENERGY CO	260,000.00	250,506.92	259,066.60
SMITH & NEPHEW PLC	SMITH & NEPHEW PLC	1,000,000.00	1,006,930.00	838,165.00
SORT 2020-1 A1	SORT 2020-1 A1	1,500,000.00	-	1,318,231.90
STERIS IRISH FINCO UNLTD CO	STERIS IRISH FINCO UNLTD CO	1,000,000.00	998,970.00	863,780.00
SYSCO CORP	SYSCO CORP	1,450,000.00	1,523,167.00	1,510,675.25
SYSCO CORP	SYSCO CORP	1,200,000.00	1,188,600.00	1,175,646.00
TARGA RESOURCES PRTRNS LP / T	TARGA RESOURCES PRTRNS LP / TARGA RESOURCES PRTRNS FIN CORI	1,685,000.00	1,608,602.10	1,628,021.73
TARGET CORP	TARGET CORP	3,000,000.00	2,862,000.00	2,873,385.00
TELEFLEX INC	TELEFLEX INC	370,000.00	384,818.00	358,820.45
TENET HEALTHCARE CORP	TENET HEALTHCARE CORP	273,000.00	271,172.50	282,929.01
TEVA PHARMACEUTICAL FINANCE	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	259,000.00	234,427.70	249,199.44
T-MOBILE USA INC	T-MOBILE USA INC	1,890,000.00	1,880,081.60	1,877,658.30
TOYOTA AUTO RECV TR 2021-A A-4	TOYOTA AUTO RECV TR 2021-A A-4	3,000,000.00	974,128.81	1,006,675.02
TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP	4,000,000.00	3,975,400.00	4,062,980.00
TRACTOR SUPPLY CO	TRACTOR SUPPLY CO	500,000.00	494,370.00	418,230.00
TRANE TECHNOLOGIES GLOBAL	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD	2,500,000.00	2,488,300.00	2,075,937.50
TRUIST FINANCIAL CORP	TRUIST FINANCIAL CORP	800,000.00	797,688.00	682,480.00
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC	1,000,000.00	961,500.00	962,050.00
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC	4,250.00	4,921.46	4,558.57
UNITED RENTALS NORTH AMERICA	UNITED RENTALS NORTH AMERICA INC	415,000.00	435,534.68	404,095.88
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	3,000,000.00	3,010,900.00	2,758,500.00
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	1,000,000.00	943,590.00	972,370.00
US BANCORP	US BANCORP	900,000.00	894,231.00	743,035.50
US BANCORP FXD TO 102025 VAR 1	US BANCORP FXD TO 102025 VAR THRAFRTR 5.7270%	2,070,000.00	2,068,904.55	2,083,869.00
VENTAS REALTY LP	VENTAS REALTY LP	1,000,000.00	1,029,170.00	815,655.00
VERALTO CORP	VERALTO CORP	1,000,000.00	996,950.00	1,003,980.00
VERISIGN INC	VERISIGN INC	1,545,000.00	1,639,701.73	1,542,898.80
VERISK ANALYTICS INC	VERISK ANALYTICS INC	1,580,000.00	1,868,232.65	1,530,609.20
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC	4,000,000.00	4,214,160.00	3,954,080.00
VICI PROPERTIES LP	VICI PROPERTIES LP	433,000.00	428,044.03	429,440.74
VOLKSWAGEN AUTO LOAN 2023-2	VOLKSWAGEN AUTO LOAN 2023-2 A-2A	1,000,000.00	572,222.37	573,883.10
VULCAN MATERIALS CO	VULCAN MATERIALS CO	1,000,000.00	998,690.00	998,450.00
WALT DISNEY CO/THE	WALT DISNEY CO/THE	1,000,000.00	915,240.00	960,330.00
WALT DISNEY CO/THE	WALT DISNEY CO/THE	3,000,000.00	2,477,130.00	2,654,625.00
WASTE MANAGEMENT INC	WASTE MANAGEMENT INC	1,200,000.00	1,184,959.00	1,180,110.00
WELLS FARGO & CO	WELLS FARGO & CO	1,000,000.00	1,080,510.00	978,240.00
WELLS FARGO & CO FXD TO 042027	WELLS FARGO & CO FXD TO 042027VAR THRAFRTR 5.707%	1,590,000.00	1,589,699.20	1,616,362.20

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
WELLS FARGO & CO FXD TO 072028	WELLS FARGO & CO FXD TO 072028VAR THRAFR 5.574%	4,000,000.00	4,098,640.00	4,061,720.00
WELLTOWER OP LLC	WELLTOWER OP LLC	1,000,000.00	1,276,380.00	1,070,310.00
WESTERN MIDSTREAM OPERATING	WESTERN MIDSTREAM OPERATING LP	306,000.00	294,894.32	304,745.40
WORKDAY INC	WORKDAY INC	1,255,000.00	1,254,784.20	1,193,517.55
WRKCO INC	WRKCO INC	500,000.00	499,880.00	482,040.00
XPO CNW INC	XPO CNW INC	253,000.00	298,912.90	263,656.36
XYLEM INC/NY	XYLEM INC/NY	500,000.00	497,505.00	458,660.00
YUM! BRANDS INC	YUM! BRANDS INC	348,000.00	302,797.96	308,348.88
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AB1389	30,000.00	866.54	768.31
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AL2866	824,000.00	130,020.66	114,755.11
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AL3930	105,155.00	7,800.33	6,922.10
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AO8044	42,000.00	6,732.59	5,963.37
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL AS7580	548,356.00	96,715.68	81,832.55
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BE1901	41,912.00	12,528.52	10,795.02
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK5328	625,698.00	64,245.35	38,713.99
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK7085	108,025.00	5,911.35	5,188.18
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK7100	28,884.00	5,222.79	4,213.12
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK7462	187,643.00	16,317.98	4,234.24
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK7894	25,000.00	3,855.49	3,147.69
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK8745	61,881.00	10,005.34	9,081.64
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK8893	3,220,935.00	352,475.59	254,303.00
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BK9609	1,308,842.00	158,697.14	103,254.46
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BM5807	47,000.00	8,145.48	6,907.65
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN0636	417,749.00	40,615.06	34,898.44
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN0874	2,873,183.00	307,679.15	229,041.45
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN0937	3,074,836.00	212,209.66	165,555.99
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN3448	88,912.00	2,295.25	1,937.35
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN4351	3,026,127.00	245,903.48	205,310.09
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN4889	41,263.00	6,994.46	6,399.13
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN6240	1,705,994.00	237,384.65	131,910.61
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN6248	201,315.00	29,834.87	16,712.52
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN6253	503,929.00	40,324.99	35,306.39
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN6305	85,622.00	10,892.34	7,314.88
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN8510	3,000,000.00	425,532.57	373,196.36
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN8621	1,494,558.00	556,188.46	485,732.72
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN8867	2,400,000.00	202,394.18	177,740.62
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN9515	201,379.00	38,568.14	36,100.37
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BN9985	3,000,000.00	1,114,093.05	919,605.95
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BO0348	332,214.00	71,813.14	61,089.35
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BO1438	127,132.00	27,514.59	19,481.66
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BO3356	734,877.00	299,572.82	256,723.92
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL BV5800	886,043.00	703,406.82	590,710.67
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA2493	199,504.00	23,362.29	18,032.36
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA3197	490,825.00	54,828.52	43,555.93
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA3228	189,155.00	21,784.19	16,219.39
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA3788	40,492.00	7,185.30	5,890.19
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CA4299	99,211.00	15,327.97	12,332.56
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL CB3298	902,303.00	743,256.80	623,636.54
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL FM1028	2,429,082.00	260,290.01	205,324.55
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3437	2,105,489.00	263,933.90	220,452.41
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3455	37,688.00	6,668.37	5,604.79
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3496	6,105,511.00	736,312.33	539,450.66
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3563	3,508,185.00	326,608.30	244,209.79
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3564	45,072.00	4,234.05	3,088.73
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3592	518,079.00	41,933.51	31,123.12
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3637	1,949,292.00	184,510.36	156,002.21
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3663	3,111,789.00	282,771.38	241,722.52
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3670	5,576,530.00	649,473.54	506,239.26
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3685	3,406,096.00	400,867.65	348,968.92
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3686	2,408,959.00	245,917.95	218,652.06
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3744	267,595.00	37,497.05	30,596.40
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3774	1,516,568.00	306,876.34	202,649.61
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3802	1,436,747.00	304,845.72	203,192.62
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA3958	1,023,048.00	272,657.73	206,768.60
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4562	2,006,188.00	1,661,532.46	1,346,558.93
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4578	2,006,794.00	1,677,123.40	1,401,602.13
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4579	2,506,542.00	2,108,401.40	1,790,365.33
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4598	700,000.00	596,993.82	496,509.13
FEDERAL NATIONAL MTG ASSN	P FEDERAL NATIONAL MTG ASSN POOL MA4804	732,897.00	642,019.58	602,976.11
FHLMC 20 YR GOLD ZT1955	FHLMC 20 YR GOLD ZT1955	494,718.00	60,643.80	48,059.62
FHLMC 30 YR GOLD QA0800	FHLMC 30 YR GOLD QA0800	206,011.00	31,357.58	25,393.44
FHLMC 30 YR GOLD QA9049	FHLMC 30 YR GOLD QA9049	4,491,934.00	1,991,678.76	1,437,275.74
FHLMC 30 YR GOLD QF0928	FHLMC 30 YR GOLD QF0928	872,890.00	757,772.72	715,242.71
FHLMC 30 YR GOLD QF1560	FHLMC 30 YR GOLD QF1560	395,393.00	370,004.77	348,660.66
FHLMC 30 YR GOLD SD8004	FHLMC 30 YR GOLD SD8004	153,314.00	20,612.16	17,286.60
FHLMC 30 YR GOLD SD8010	FHLMC 30 YR GOLD SD8010	2,040,173.00	344,226.54	284,751.84
FHLMC 30 YR GOLD SD8016	FHLMC 30 YR GOLD SD8016	1,907,366.00	350,376.91	294,025.68
FHLMC 30 YR GOLD SD8212	FHLMC 30 YR GOLD SD8212	1,615,481.00	1,377,309.22	1,145,906.94
FHLMC 30 YR GOLD SD8275	FHLMC 30 YR GOLD SD8275	1,500,000.00	1,262,961.86	1,246,905.59
FHLMC 30 YR GOLD ZT1867	FHLMC 30 YR GOLD ZT1867	2,654,326.00	385,305.60	269,657.27
FHLMC 30 YR GOLD ZT2090	FHLMC 30 YR GOLD ZT2090	303,963.00	40,030.58	32,803.03

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41-1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Security ID	Security Description	Quantity	Cost Local	Market Value Local
GOVERNMENT NATIONAL MTG ASSI	GOVERNMENT NATIONAL MTG ASSN POOL MA5875	2,075,035.00	234,606.25	204,635.36
GOVERNMENT NATIONAL MTG ASSI	GOVERNMENT NATIONAL MTG ASSN POOL MA7936	3,000,000.00	2,402,085.48	2,013,519.76
UNITED STATES TREASURY BOND	UNITED STATES TREASURY BOND	8,600,000.00	6,208,468.27	5,224,500.00
UNITED STATES TREASURY BOND	UNITED STATES TREASURY BOND	5,400,000.00	5,588,009.90	3,997,265.63
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	8,720,000.00	8,555,051.21	8,523,118.75
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,000,000.00	5,297,789.06	4,903,027.35
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	7,000,000.00	7,312,270.00	6,931,640.63
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	12,515,000.00	11,913,994.13	11,248,833.99
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	1,900,000.00	1,762,183.50	1,560,078.13
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,965,703.12	1,997,148.44
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,950,546.86	1,950,156.25
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	4,000,000.00	3,996,794.68	3,820,625.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	8,000,000.00	7,892,796.90	7,988,281.25
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,905,000.00	5,929,581.28	5,963,127.34
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,825,000.00	4,901,033.20	4,761,937.50
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	2,073,593.76	1,951,875.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	13,645,000.00	13,054,621.69	13,096,535.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,980,468.74	2,002,500.01
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,500,000.00	2,387,167.95	2,386,523.44
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,838,203.12	1,906,250.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,961,250.00	1,957,109.38
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	10,650,000.00	9,915,112.73	9,793,007.81
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	1,865,000.00	1,764,635.36	1,736,198.44
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	3,020,000.00	3,036,987.50	2,970,217.20
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	1,565,000.00	1,550,878.32	1,560,537.31
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	7,580,000.00	7,222,684.01	7,365,480.09
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	4,000,000.00	4,480,265.00	3,828,593.76
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	7,300,000.00	7,135,892.68	6,976,062.50
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	13,200,000.00	12,851,376.52	12,647,250.00
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	3,500,000.00	3,536,230.46	3,431,640.63
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	8,200,000.00	7,833,680.96	6,921,312.50
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,000,000.00	5,482,031.25	4,915,527.35
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	3,000,000.00	3,058,230.00	2,874,023.45
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	6,000,000.00	5,945,879.46	5,954,765.64
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,000,000.00	1,923,125.00	1,956,093.76
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	2,500,000.00	2,443,554.68	2,476,660.16
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	12,080,000.00	10,612,023.85	10,852,653.16
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	12,125,000.00	10,380,694.56	9,854,877.96
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	5,500,000.00	5,542,089.82	5,480,664.06
UNITED STATES TREASURY NOTE	UNITED STATES TREASURY NOTE	3,000,000.00	2,923,681.92	2,984,589.84
BREIT CL I	BREIT CL I	2,972,501.56	42,857,494.38	41,376,032.77
BOYD WATTERSON GSA	BOYD WATTERSON GSA	4,219,078.45	4,135,985.27	4,219,078.45
ULLICO J for Jobs	ULLICO J for Jobs	1,133,759.04	19,876,497.65	21,209,628.25
L&G MSCI USA CIT FUND	L&G MSCI USA CIT FUND	775,000.00	57,061,956.12	78,726,799.00
L&G S&P 500 CIT Fund	L&G S&P 500 CIT Fund	520,000.00	163,743,004.50	227,677,303.00
L&G S&P 600 CIT Fund	L&G S&P 600 CIT Fund	248,953.12	27,290,500.75	38,977,836.00
CASH	INTEREST BEARING CASH	32,402,421.00	32,402,421	32,402,421
			Total FMV	933,318,114

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
---	--	--

Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
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	▶ ☒ ☐ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 EXCAVATORS UNION LOCAL 731 ANNUITY FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	07/07/1972
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) EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES 34-11 35TH ASTORIA NY 11106	2b Employer Identification Number (EIN) 51-0136348	2c Plan Sponsor's telephone number 718-391-9099
	2d Business code (see instructions) 525100	

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

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

SIGN HERE		10/8/2025	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)