

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/31/1960
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) BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST PO BOX 34203 SEATTLE, WA 98124
2b	Employer Identification Number (EIN) 93-6075580
2c	Plan Sponsor's telephone number 206-441-7574
2d	Business code (see instructions) 238900

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.	10/13/2025	JAMES ANDERSON
	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 BOARD OF TRUSTEES AGC-IUOE LOCAL 701 PENSION TRUST FUND PO BOX 34203 SEATTLE, WA 98124	3b Administrator's EIN 93-6075580
	3c Administrator's telephone number 206-441-7574
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 6150
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) 2218 6a(2) 1882 6b 1781 6c 939 6d 4602 6e 555 6f 5157 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 186

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST	D Employer Identification Number (EIN) 93-6075580	

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	303537	5157	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1776791**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1784587**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 68280
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 68280**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1852867**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 504(2) Administration charge made by carrier **7e(2)** 8700(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 9204**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1843663

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST	D Employer Identification Number (EIN) 93-6075580

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

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02146	5157	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 5532	(b) Total amount of fees paid 51461
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE CO 8403 COLEVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	51461	INVESTMENT MANAGER	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, LLC 8403 COLEVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5532	0	COMMISSIONS	0

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	9552455

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST	D Employer Identification Number (EIN) 93-6075580

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 341373576
(2) Actuarial value of assets for funding standard account	1b(2) 373148223
c (1) Accrued liability for plan using immediate gain methods	1c(1) 356003883
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 356003883
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 615033554
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20749609
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 26500683
(3) Expected plan disbursements for the plan year	1d(3) 28910116

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

SIGN HERE	10/07/2025
Signature of actuary LADD E. PREPPERNAU	Date 23-06705
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 503-660-4157
Firm name 1455 SW BROADWAY, SUITE 1600 PORTLAND, OR 97201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	341373576
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2305	312181841
(2) For terminated vested participants	948	107281537
(3) For active participants:		
(a) Non-vested benefits		16715303
(b) Vested benefits		178854873
(c) Total active	1824	195570176
(4) Total	5077	615033554
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.50 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	20569088	0			
Totals ►			3(b)	20569088	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.82 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P+1	9P+1
(2) Females	6c(2)	9FP+1	9FP+1
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1256757	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12842178	1317759
3	10196107	1046241
3	0	1369860

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	9296467

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	145635104	24477888
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2364205**e** Total charges. Add lines 9a through 9d.....**9e** 36138560**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 94233190**g** Employer contributions. Total from column (b) of line 3.....**9g** 20569088**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8161163**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	68546254	12070303
9j(1)	126302339	
9j(2)	195483047	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 135033744**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 98895184**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST	D Employer Identification Number (EIN) 93-6075580	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALCENTRA EURO CREDIT OPP FUND II
47-4109552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALCENTRA EURO CREDIT OPP FUND III
98-1453417

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALCENTRA MULTI-STRAT EURO CREDIT FD
80-6263676

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AQR GLOBAL
98-0494716

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

AXIOM INVESTORS, LLC

13-4021938

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

BAIRD FINANCIAL GROUP, INC.

80-0844225

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

FIRST AMERICAN FUNDS

800 NICOLLET MALL
MINNEAPOLIS, MN 55402

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

GCM GROSVENOR

36-4892746

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

KAYNE ANDERSON RUDNICK

95-4575414

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

MC CREDIT PARTNERS, LP

46-2738205

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

MESIROW FINANCIAL

39-4939511

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

NORTH SKY CAPITAL

20-2249684

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

PIMCO

33-0629048

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

50 SOUTH CAPITAL

50 SOUTH LASALLE ST, SUITE M15
CHICAGO, IL 60603

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

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

SEI TRUST COMPANY

06-1271230

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

SIGULER GUFF ADVISORS, LLC

13-3855629

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

WESTERN ASSET MANAGEMENT

92-2705767

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

NORTHERN TRUST

36-2723087

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

MCMORGAN & CO LLC

52-2334338

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

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

WELFARE & PENSION ADMIN SVC, INC

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50 10 12	NONE	686443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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	316200	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	312352	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)

NEPC, LLC

26-1429809

(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?
17 50	NONE	146991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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 19 50	NONE	135765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	131198	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)

RICE HALL JAMES & ASSOCIATES LLC

43-1992528

(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?
68 71 28 51	NONE	81832	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGALL BRYANT & HAMILL

540 WEST MADISON STREET
CHICAGO, IL 60661

41-1788385

(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	81709	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

QUEST INVESTMENT MANAGEMENT LLC

5335 MEADOWS RD STE400
LAKE OSWEGO, OR 97035

93-0880854

(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 56	NONE	77712	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BARLOW COUGHRAN MORALES & JOSEPSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	71322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(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?
23 50	NONE	64688	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DODGE & COX

94-1441976

(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	52080	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

AGC-IUOE LOCAL 701 TRAINING TRUST

93-0634959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLATFORM CPAS, LLP

88-4342576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	36540	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)

PRINCIPAL FINANCIAL GROUP

42-1520346

(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	9204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	PLATFORM CPAS, LLP	b EIN:	88-4342576
c Position:	AUDITOR		
d Address:	6510 MILLROCK DR #275 HOLLADAY, UT 84121	e Telephone:	385-743-8411

Explanation: THE AUDITING SERVICES RELATING TO THE DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND BY PLATFORM CPAS, LLP WERE TERMINATED AS A RESULT OF A COMPETITIVE BIDDING PROCESS.

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 DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST		D Employer Identification Number (EIN) 93-6075580
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: ARTISAN MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36738392
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13051350
a Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM INVESTORS COLLECTIVE INV TRST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-1085578-087	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7753974
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO STOCK MARKET		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17224791
a Name of MTIA, CCT, PSA, or 103-12 IE: SBH COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-0835598-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13429243
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9552455
a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL JOINT MASTER TRUST FUND		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38601310
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: MCMORGAN INFRASTRUCTURE FD I, LP		
b Name of sponsor of entity listed in (a): MCMORGAN & COMPANY LLC		
c EIN-PN 30-0808269-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7585755
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST GLOBAL FUND		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISER, INC.		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42343344
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FUND II		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 47-4109552-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3512132
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FUND III SCSP		
b Name of sponsor of entity listed in (a): ALCENTRA EURO CR OPP FUND III SCSP		
c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6446030
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI STRAT EURO CR FUND		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 80-6263676-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1981549
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES TRUST		
b Name of sponsor of entity listed in (a): ARTISAN MULTIPLE INVESTMENT TRUST		
c EIN-PN 45-4916464-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON FL-CIO STOCK MARKET		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST GLOBAL FUND		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 76-6192146-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST	D Employer Identification Number (EIN) 93-6075580

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	5418380	3745966
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1791619	1530804
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	107300	196405
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5757221	2921284
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	44072494	53094188
(5) Partnership/joint venture interests	1c(5)	41489203	32220635
(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)	80764835	88197750
(10) Value of interest in pooled separate accounts	1c(10)	9148872	9552455
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	77981188	100470120
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	56812456	46406289
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1682483	1776791
(15) Other.....	1c(15)	17198916	18043372

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	342224967	358156059
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	793082	319530
i Acquisition indebtedness	1i		
j Other liabilities	1j	58309	27829
k Total liabilities (add all amounts in lines 1g through 1j)	1k	851391	347359
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	341373576	357808700

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)	20569088	
(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)		20569088
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	239440	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		239440
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	585691	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2717779	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3303470
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	30290289	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28306272	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1984017
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8566442	
(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)		7892035
(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)		4420244
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-455442
c Other income	2c		31694
d Total income. Add all income amounts in column (b) and enter total	2d		46550988

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27244999	
(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)		27244999
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)	658501	
(3) Recordkeeping fees	2i(3)	46895	
(4) IQPA audit fees	2i(4)	42857	
(5) Investment advisory and investment management fees	2i(5)	1305869	
(6) Bank or trust company trustee/custodial fees	2i(6)	1544	
(7) Actuarial fees	2i(7)	131198	
(8) Legal fees	2i(8)	71322	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5192	
(11) Other expenses	2i(11)	607487	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2870865
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30115864

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16435124
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		50264007
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 562811.

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 DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST				D Employer Identification Number (EIN) 93-6075580	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	2
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NESS & CAMPBELL CRANE**

b EIN **20-2630732**

c Dollar amount contributed by employer **1643428**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.40**

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

a Name of contributing employer **COFFMAN EXCAVATION, INC**

b EIN **93-1288630**

c Dollar amount contributed by employer **989071**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.40**

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

a Name of contributing employer **KIEWIT INFRASTRUCTURE**

b EIN **20-2336914**

c Dollar amount contributed by employer **949678**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.40**

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

a Name of contributing employer **GOODFELLOW BROS LLC**

b EIN **91-0236810**

c Dollar amount contributed by employer **885651**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.40**

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

a Name of contributing employer **LOY CLARK CONSTRUCTION**

b EIN **93-0521313**

c Dollar amount contributed by employer **865709**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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) **6.40**

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

a Name of contributing employer **GRANITE CONST. CO**

b EIN **77-0239383**

c Dollar amount contributed by employer **793231**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.40**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MORGAN MILLWRIGHT**

b EIN **93-1211656**

c Dollar amount contributed by employer **611186**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.40**

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

a Name of contributing employer **LAKESIDE INDUSTRIES**

b EIN **91-0879481**

c Dollar amount contributed by employer **543250**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.40**

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

a Name of contributing employer **KIEWIT INFRA. WEST CO.**

b EIN **47-0647803**

c Dollar amount contributed by employer **508743**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **6.40**

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

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

b EIN **25-1739175**

c Dollar amount contributed by employer **484764**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.40**

(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	1523
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	1505
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	1519
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.01
b The corresponding number for the second preceding plan year.....	15b	1.00
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	0
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	0
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 50.3 % Private Equity: 5.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.1 %

High-Yield Debt: 3.0 % Real Assets: 14.8 % Cash or Cash Equivalents: 0.7 % Other: 17.9 %

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 _____.

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL
UNION OF OPERATING ENGINEERS LOCAL
701 PENSION TRUST FUND**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**



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**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Defined Benefit Plan of AGC-International Union of
Operating Engineers Local 701 Pension Trust Fund
Seattle, Washington

Report on the Audit of the December 31, 2024 Financial Statements

Opinion

We have audited the accompanying financial statements of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the December 31, 2024 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion for the December 31, 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust 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 December 31, 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Plan Administrator
Defined Benefit Plan of AGC-International Union of
Operating Engineers Local 701 Pension Trust Fund

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

Auditors' Responsibilities for the Audit of the December 31, 2024 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust 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.

December 31, 2024 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditor's Report of the December 31, 2023 Financial Statements and Supplemental Schedules

The financial statements and the supplemental schedules required by ERISA of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund as of and for the year ended December 31, 2023 were audited by other auditors whose report dated October 15, 2024 expressed an unmodified opinion on those financial statements.



CliftonLarsonAllen LLP

Lake Oswego, Oregon
October 6, 2025

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS, at Fair Value		
Short Term Securities	\$ 2,921,284	\$ 5,757,221
Common Stocks	53,094,188	44,072,494
Registered Investment Companies	46,406,289	56,812,456
Insurance Company General Account	1,776,791	1,682,483
Common Collective Trusts	88,197,750	80,764,835
103-12 Investment Entities	100,470,120	101,263,967
Pooled Separate Account	9,552,455	9,148,872
Limited Partnerships	32,220,635	18,206,424
Offshore Fund	18,043,372	17,198,916
Total Investments	<u>352,682,884</u>	<u>334,907,668</u>
RECEIVABLES		
Employer Contributions	1,530,804	1,791,619
Accrued investment Income	137,766	54,186
Security Transactions	33,426	29,752
Other	2,409	10,357
Total Receivables	<u>1,704,405</u>	<u>1,885,914</u>
PREPAID EXPENSES	22,804	13,005
CASH AND CASH EQUIVALENTS	<u>3,745,966</u>	<u>5,418,380</u>
Total Assets	358,156,059	342,224,967
LIABILITIES		
ACCOUNTS PAYABLE	319,530	793,082
SECURITY TRANSACTIONS PAYABLE	<u>27,829</u>	<u>58,309</u>
Total Liabilities	<u>347,359</u>	<u>851,391</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 357,808,700</u></u>	<u><u>\$ 341,373,576</u></u>

See accompanying Notes to Financial Statements.

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 22,339,016	\$ 28,632,747
Interest and Dividends	3,611,190	2,957,124
Other Investment Income	<u>4,072</u>	<u>2,822</u>
Total Investment Income	25,954,278	31,592,693
Less Investment Expenses:		
Investment Management and Monitoring Fees	(1,305,869)	(1,338,472)
Unrelated Business Income Taxes	<u>(301,543)</u>	<u>(390,505)</u>
Net Investment Income	24,346,866	29,863,716
EMPLOYER CONTRIBUTIONS	20,569,088	20,447,887
OTHER INCOME	<u>27,622</u>	<u>14,772</u>
Total Additions	44,943,576	50,326,375
DEDUCTIONS:		
BENEFITS PAID	27,244,999	25,326,085
ADMINISTRATIVE EXPENSES		
Administrative Fee	658,501	682,060
Contribution Compliance and Collection Costs	52,187	47,822
Actuarial and Other Consulting	131,387	116,380
Audit Fees	42,857	52,100
Legal	66,030	62,004
P.B.G.C. Premium	227,550	215,250
Trustee Conferences and Meetings	5,296	12,946
Office, Printing, and Postage	41,736	41,795
Insurance	36,365	33,251
Bank Charges	<u>1,544</u>	<u>1,277</u>
Total Administrative Expenses	1,263,453	1,264,885
Total Deductions	<u>28,508,452</u>	<u>26,590,970</u>
NET INCREASE	16,435,124	23,735,405
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>341,373,576</u>	<u>317,638,171</u>
End of Year	<u><u>\$ 357,808,700</u></u>	<u><u>\$ 341,373,576</u></u>

See accompanying Notes to Financial Statements.

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan document and Plan booklet for a more complete description of the Plan's provisions.

General

The Plan was created on March 31, 1960 through collective bargaining between the International Union of Operating Engineers Local 701 and the Oregon-Columbia Chapter of the Associated General Contractors of America. The Plan, which was restated January 1, 2014, and most recently amended on December 20, 2022, is a defined benefit multiemployer plan covering all employees of employers under collective bargaining agreements or special agreements. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the oversight of the Plan, determines appropriateness of the Plan's investment offerings, and monitors investment performance.

Pension Benefits

The Plan provides for normal retirement benefits for participants that have attained the age of 65; have five years of credited service, or 9,000 or more covered hours of employment, or have attained the fifth anniversary of their participation in the Plan. The monthly benefit is equal to a fixed amount, presently \$12.01 per month for active participants retiring after December 31, 2001, times the number of years of credited past service (service prior to 1960); plus an amount for future service. The future service amount is the sum of a fixed amount for the service year of 1960, a percentage of contributions for 1970 through May 1978, and a dollar amount per covered hour of service after May 1978 that varies depending upon whether an employer paid the full negotiated level in 1987 and beyond.

The Plan provides for early retirement benefits at ages 52 through 64 if certain requirements are met. Benefits earned after December 31, 2010 are reduced by one half of one percent for each month that the early retirement date precedes age 65. Benefits earned prior to January 1, 2011, are reduced by one half of one percent for each month that the early retirement date precedes age 62. There is an unreduced early retirement benefit if a participant meets certain criteria. The Plan also has provisions for disability retirement benefits and for death benefits.

Participants may receive their benefit as a lifetime annuity or as a joint annuity with their spouse with options for the spouse to receive, after the participant's death, 100%, 75% or 50% of the benefit.

Vesting

An individual will vest when they have five or more years of service, of which one year was credited future service, or they have 15,000 covered hours of employment, whichever is sooner.

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
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NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are based on vesting service, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2023). Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by actuaries, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of December 31, 2023 are as follows:

- a. *Mortality* – Pri-2012 for males and females with Blue Collar adjustments, set forward one year, with generational using Mortality Improvement Scale MP-2020, also set forward one year. This assumption includes a margin for mortality improvement.
- b. *Disability* – The probability of disability is based on the experience under group long-term disability insurance from 1962 through 1968 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience.

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
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NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

- c. *Average Retirement Age* – The following table of probabilities of retirement at various retirement ages was used:

Age	Number Retiring per 1,000	
	Eligible for Unreduced Benefits*	Not eligible for Unreduced Benefits
	Current Assumption	Current Assumption
52-54	N/A	5
55-58	N/A	15
59	N/A	50
60	200	50
61	250	100
62	350	250
63-64	200	150
65-69	350	350
70	1,000	1,000
Weighted Average Retirement Age	63	63

*Beginning at age 60 with 30 years of service

- d. *Investment Return* – 7% per annum compounded annually.
- e. *Administrative Expenses* – Assumed to be \$1,300,000 (2023) and \$1,200,000 (2022).
- f. *Current Liability Assumptions* – Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant mortality tables for 2024 as prescribed by the IRS and updated annually.
- g. *Future Credits* – Active participants are assumed to work the same number of hours per year as they actually worked in the prior year.

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

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023:

	2023
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 212,314,359
Vested Inactive Participants	52,068,921
Active Participants	80,311,257
Total Vested Benefits	344,694,537
Nonvested Benefits	8,893,365
Reciprocity Reserve	2,415,981
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 356,003,883</u>

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
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NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023:

	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 340,792,773
Increase (Decrease) During the Year Attributable to:	
Reduction in the Discount Period	22,969,081
actuarial (Gain) Loss	(1,916,079)
Benefits Accumulated	8,304,586
Plan Amendments and Other	11,179,607
Benefits Paid	<u>(25,326,085)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 356,003,883</u>

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
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NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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

Short-Term Securities – Include cash held by the investment custodian and money market funds. Money market fund are valued at the daily closing price as reported by the fund.

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

Registered Investment Companies (Mutual Funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are actively traded.

Insurance Company General Account – Valued at fair value by the insurance company by discounting the related cash flow based on yields of similar investments with comparable durations considering the credit worthiness of the issuer.

Common Collective Trusts, 103-12 Investment Entities, and Offshore Fund – Valued at their NAV as reported by the investment manager of the fund, based on the fair value of the underlying assets and liabilities at the measurement date. The NAV is used as a practical expedient to estimate fair value.

Pooled Separate Account – Valued using the NAV of units, which is based on observable market prices for the underlying assets, held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value.

Limited Partnerships – Valued at NAV of interests held. The net asset value is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

2024				
	Level 1	Level 2	Level 3	Total
Short-Term Securities	\$ 2,921,284	\$ -	\$ -	\$ 2,921,284
Common Stocks	53,094,188	-	-	53,094,188
Registered Investment Companies	46,406,289	-	-	46,406,289
Insurance Company General Account	-	-	1,776,791	1,776,791
Total Investments in the Fair Value Hierarchy	<u>\$ 102,421,761</u>	<u>\$ -</u>	<u>\$ 1,776,791</u>	104,198,552
Investments Measured at Net Asset Value				<u>248,484,332</u>
Total Investments at Fair Value				<u>\$ 352,682,884</u>

2023				
	Level 1	Level 2	Level 3	Total
Short-Term Securities	\$ 5,757,221	\$ -	\$ -	\$ 5,757,221
Common Stocks	44,072,494	-	-	44,072,494
Registered Investment Companies	56,812,456	-	-	56,812,456
Insurance Company General Account	-	-	1,682,483	1,682,483
Total Investments in the Fair Value Hierarchy	<u>\$ 106,642,171</u>	<u>\$ -</u>	<u>\$ 1,682,483</u>	108,324,654
Investments Measured at Net Asset Value				<u>226,583,014</u>
Total Investments at Fair Value				<u>\$ 334,907,668</u>

There were no changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
	2024	2023			
Insurance Company General Account	\$ 1,776,791	\$ 1,682,483	Discounted Cash Flow	Range of Discount Rates Duration (years)	7.48 - 5.01% 20

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
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NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investments Measured Using the Net Asset Value per Share as a Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share as a practical expedient at December 31, 2024 and 2023.

Investment Type	Fair Value		Redemption Frequency (if Currently Eligible)	Redemption Notice Period	Remaining Unfunded Commitments	
	2024	2023			2024	2023
Common Collective Trusts:						
Emerging Markets Equity	\$ 21,183,217	\$ 19,287,178	Daily	5 Days	-	-
Global Equity	36,738,392	31,862,863	Daily	5 Days	-	-
Large Cap Equity	17,224,791	13,772,895	Daily	Same Day	-	-
Real Estate	13,051,350	15,841,899	(a) Quarterly	1 Day	-	-
Total Common Collective Trusts	88,197,750	80,764,835				
103-12 Investment Entities:						
Fixed Income - Mortgages	14,700,475	14,003,667	Monthly	15 Days	-	-
Global Equity	42,343,344	38,937,575	Weekly	1 Day	-	-
Infrastructure	7,585,755	7,768,204	None	N/A	5,722,477	5,722,477
Private Debt - Europe	11,939,711	15,514,574	(b) None	N/A	10,639,182	8,449,118
Real Estate	23,900,835	25,039,947	(a) Monthly	15 Days	-	-
Total 103-12 Investment Entities	100,470,120	101,263,967				
Pooled Separate Account:						
Fixed Income - Mortgages	9,552,455	9,148,872	Monthly	90 Days	-	-
Limited Partnerships:						
Infrastructure	3,582,218	-	(c) None	N/A	6,224,905	-
Private Debt	2,530,133	-	(d) None	N/A	7,570,000	-
Private Debt - MC Credit Fund SN, LP	6,156,278	-	(e) Bi-Annual	180 Days	3,947,313	-
Private Equity	12,932,193	8,003,618	(f) None	N/A	18,224,000	7,350,000
Private Equity - Cleantech	1,019,192	1,023,192	(g) None	N/A	-	-
Private Equity - Energy	5,451,286	8,418,502	(h) None	N/A	8,104,433	781,314
Real Estate	549,335	761,112	(i) None	N/A	450,000	450,000
Total Limited Partnerships	32,220,635	18,206,424				
Offshore Fund:						
Multi-Asset	18,043,372	17,198,916	(j) Weekly	4 Days	-	-
Total	\$ 248,484,332	\$ 226,583,014				

- (a) The Common Collective Trust and 103-12 Investment Entity holding real estate investments have implemented redemption queues.
- (b) The European Private Debt 103-12 Investment Entities do not allow redemptions. One fund is currently in liquidation and the remaining two funds are scheduled to terminate between 2025 and 2027, subject to extension.
- (c) The limited partnership focuses on acquiring, holding, financing, managing and disposing of investments in infrastructure assets and operating companies.
- (d) The partnership invests in private debt and equity of small companies to generate current income and capital appreciation. The partnership is scheduled to terminate November 8, 2031, subject to three one-year extensions.

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NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

**Investments Measured Using the Net Asset Value per Share as a Practical Expedient
(Continued)**

- (e) The partnership makes direct and indirect investments in first and second lien senior secured debt of middle market companies. The fund has a 48 month lock-up period from the date of each capital contribution prior to redemption requests being permitted.
- (f) The partnerships make private equity investments through direct investments, co-investments and portfolio fund investments with a focus on early stage growth, venture capital, buyout, and other opportunities. Termination dates are scheduled for 2033 to 2037 subject to extension.
- (g) The partnership invests in cleantech infrastructure projects and the developers of such projects. The partnership is scheduled to terminate in 2027.
- (h) The partnerships objective is to make investments in public and private oil and gas companies principally through privately issued securities.
- (i) The partnership invests in direct or indirect equity interests in commercial properties, commercial mortgages and commercial mortgage-backed securities as well as debt and equity security of real estate companies and real estate investment trusts. The partnership is scheduled to terminate in 2025.
- (j) The multi-asset offshore fund invests, through a master fund, in global equities, fixed income, securities, currencies, commodities, credit related assets, and more to deliver an attractive long-term risk-adjusted return.

NOTE 5 PLAN TERMINATION

The Trust Agreement shall continue in effect during the term of any collective bargaining agreement between the employers and the union, and during the term of any renewal or extension thereof with respect to such collective bargaining agreement provisions providing for the continuation of payments into the fund and providing for the continuation of the Plan, and during the term of all substitute or successor collective bargaining agreements containing such provisions. In no event shall the trust established by the agreement continue for a longer period than is permitted by law.

In the event of a partial or total termination of the Plan or a complete discontinuation of employer contributions, the normal retirement benefit, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the Plan booklet. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

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NOTE 5 PLAN TERMINATION (CONTINUED)

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 6 PLAN TAX STATUS

The IRS has determined and informed the Plan by a determination letter, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). 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 IRC 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 RISKS AND UNCERTAINTIES

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

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

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
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NOT 8 FUNDING POLICY

The collective bargaining agreement calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. The contributions from 2024 and 2023 exceeded the minimum funding requirements of ERISA.

NOTE 9 RELATED PARTY TRANSACTIONS

The Plan's contribution compliance procedures and collection costs are partially funded by the International Union of Operating Engineers Local 701 – AGC Training Trust Fund (the Training Trust). The Plan reimbursed the Training Trust \$52,187 and \$47,822 in 2024 and 2023, respectively, for its share of the costs.

Welfare & Pension Administration Service, Inc. (WPAS) provides third-party administration services to the Plan. In addition, WPAS is a participating employer in the Plan for certain employees covered under a collective bargaining agreement. The Plan benefits and obligations relating to WPAS are in accordance with Plan provisions. The contributions made by WPAS were \$77,214 and \$98,479 for the years ended December 31, 2024 and 2023, respectively. Contributions due were \$8,035 and \$6,673 for the years ended December 31, 2024 and 2023, respectively.

The amount paid for services, including administration, was \$686,443 and \$672,923 for the years ended December 31, 2024 and 2023, respectively. These fees were paid to WPAS in accordance with agreements authorized by the Board of Trustees.

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Interest Bearing Cash:</u>			
	First Am Govt Ob Fd CL Z		\$ 2,921,108	\$ 2,921,108
	Blackrock Liq Funds Fed Fund		176	176
	Total Interest Bearing Cash		<u>2,921,284</u>	<u>2,921,284</u>
	<u>Common Stocks:</u>			
	A A R Corp	1,373	30,829	84,137
	A10 Networks Inc	10,474	128,402	192,722
	Accenture Plc Ireland Shs Class A	587	198,704	206,501
	Adapthealth Corp	23,806	250,040	226,633
	Addus Homecare Corp	1,716	152,815	215,101
	Adma Biologics Inc	11,628	61,659	199,420
	Advance Auto Parts Inc	3,764	165,792	177,999
	Aegon Ltd	11,500	70,914	67,735
	Air Products Chemicals Inc	625	159,550	181,275
	Alamos Gold Inc New Class A	7,813	62,105	144,072
	Albany Intl Corp Cl A	2,588	210,973	206,962
	Allete Inc	1,882	124,607	121,954
	Alnylam Pharmaceuticals Inc	300	23,211	70,593
	Alphabet Inc Cl A	1,200	96,529	227,160
	Alphabet Inc Cl C	7,449	760,648	1,418,588
	Amazon Com Inc	7,142	935,996	1,566,883
	American Elec Pwr Co Inc	1,000	85,545	92,230
	Ameris Bancorp	2,175	110,672	136,090
	Angiodynamics Inc	8,304	82,213	76,065
	Anheuser Busch Inbev Nv	3,700	210,765	185,259
	Api Group Corp	5,431	118,192	195,353
	Apogee Enterprises Inc	2,993	110,263	213,730
	Apple Inc Com	6,054	912,802	1,516,043
	Applied Optoelectronics Inc	5,362	89,948	197,643
	Arcbest Corp	1,253	124,654	116,930
	Arista Networks Inc	2,594	158,812	286,715
	Asml Holding Nv Ny Reg Shs A D I	417	333,329	289,014
	Astec Industries Inc	2,181	89,630	73,282
	Avantor Inc	8,500	173,466	179,095
	Avid Bioservices Inc	15,591	159,278	192,549
	Axcelis Technologies Inc	1,118	29,449	78,115
	Azenta Inc	2,564	105,474	128,200
	Azz Inc	3,098	147,157	253,788
	Baker Hughes Company	4,200	114,880	172,284
	Bank of America Corp	2,900	70,508	127,455
	Bank of New York Mellon Corp	4,100	141,264	315,003
	Baxter International Inc	4,350	157,419	126,846
	Belden Inc Com	2,003	113,641	225,558
	Bimarin Pharmaceutical Inc	1,100	83,137	72,303
	Biocryst Pharmaceuticals Inc	8,942	106,117	67,244
	Blackstone Group Inc Class A	996	153,794	171,730

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Blue Bird Corp	3,094	\$ 110,745	\$ 119,521
	Booking Holdings Inc	50	79,674	248,421
	Boston Scientific Corp	1,968	151,190	175,782
	Brightview Holdings Inc	14,487	177,682	231,647
	Bristol Myers Squibb Co	1,450	77,115	82,012
	Broadcom Inc	2,590	356,998	600,466
	Cadence Bank Com	5,293	132,700	182,344
	Capital One Finl Corp	1,600	104,392	285,312
	Capri Holdings Limited	5,943	122,506	125,160
	Caretrust Reit Inc	2,835	79,821	76,687
	Carrier Global Corporation	1,400	35,064	95,564
	Celanese Corp Ser A	1,250	93,709	86,512
	Champion Homes Inc	2,481	114,974	218,576
	Charter Communications Inc	950	287,204	325,631
	Chipotle Mexican Grill Inc	3,181	179,875	191,814
	Cisco Systems Inc	2,300	89,692	136,160
	Clean Energy Fuels	26,388	153,370	66,234
	Clear Secure Inc Com Cl A	5,382	112,875	143,376
	Clearfield Inc	1,460	44,191	45,260
	Cognizant Tech Solutions Cl A	1,900	120,714	146,110
	Coherent Corp	1,100	65,188	104,203
	Columbia Bkg Sys Inc	7,455	179,829	201,360
	Columbus Mckinnon Corporation	2,551	85,041	94,999
	Comcast Corp Class A	6,400	191,225	240,192
	Community Finl Sys Inc	2,566	130,035	158,271
	Conocophillips	978	45,529	96,988
	Construction Partners Inc A	3,129	85,780	276,791
	Costco Whsl Corp	205	117,349	187,835
	Coty Inc Com Cl A	8,309	67,990	57,831
	Crescent Energy Company Cl A Cc	16,247	193,564	237,369
	CVS Health Corp	5,900	382,061	264,851
	Deckers Outdoor Corp	911	153,104	185,015
	Digitalbridge Group Inc	6,783	117,345	76,512
	Docebo Inc Com	2,552	109,270	114,253
	Dominion Energy Inc	2,100	111,901	113,106
	Dorman Products Inc	1,949	165,995	252,493
	Dycom Inds Inc	859	161,692	149,518
	Eaton Corp Plc Shs	625	226,351	207,419
	Echostar Corp A	947	88,794	21,686
	Ecolab Inc	357	70,685	83,652
	Elanco Animal Health Inc	7,400	168,145	89,614
	Element Solutions Inc	5,638	104,662	143,374
	Eli Lilly Co	445	254,632	343,540
	Empire State Realty Trust In	5,176	71,684	53,416
	Encompass Health Corporation	2,917	196,928	269,385
	Enerpac Tool Group Corp	1,187	31,253	48,774
	Enersys	1,773	130,875	163,878

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Common Stocks (Continued):</u>			
	Ensign Group Inc The	1,350	\$ 71,547	\$ 179,361
	Fabrinet	1,172	71,240	257,699
	Fed Ex Corp	1,175	186,469	330,563
	Fidelity National Info Serv	2,900	213,158	234,233
	Figs Inc Cl A	23,517	115,564	145,570
	First Watch Restaurant Group I Co	5,488	101,980	102,132
	Fiserv Inc	2,750	291,722	564,905
	Foot Locker Inc	4,175	92,448	90,848
	Fortive Corp Wi	800	60,611	60,000
	Fox Corp Cl A	1,700	44,783	82,586
	Fox Corp Cl B	1,533	53,821	70,119
	G A T X Corp	1,289	119,203	199,743
	Galapagos Nv Spon A D R	3,880	147,072	106,700
	Gaming & Leisure Prope W I	1,122	54,305	54,036
	Ge Aerospace	1,400	75,221	233,506
	Ge Healthcare Technologies Inc	1,400	84,790	109,452
	Genius Sports Limited Shares Cl A	27,908	151,856	241,404
	Gentherm Inc	2,529	132,703	100,970
	Geron Corp	39,556	140,272	140,028
	Gilead Sciences Inc	3,100	211,886	286,347
	Glacier Bancorp Inc New	3,218	112,880	161,608
	Globus Med Inca	3,486	186,493	288,327
	Goldman Sachs Group Inc	350	51,728	200,417
	Goodyear Tire Rubber Co	19,218	248,670	172,962
	Griffon Corp	3,719	72,809	265,053
	Gsk Plc	6,360	238,814	215,095
	Guidewire Software Inc	1,737	241,298	292,823
	Haemonetics Corp Mass Com	2,516	173,563	196,449
	Hain Celestial Group Inc	9,122	204,362	56,100
	Haleon Plc	16,442	118,735	156,857
	Hancock Whitney Corp	2,588	131,868	141,615
	Harmony Biosciences Hldgs Inc Cc	4,169	141,663	143,455
	Hawkins Inc	1,968	179,065	241,414
	Helix Energy Solutions Group Inc	14,131	110,451	131,701
	Helmerich Payne Inc	3,870	140,052	123,917
	Home Depot Inc	494	158,301	192,161
	Honda Motor Co Ltd	1,700	50,441	48,535
	Hp Inc	3,300	54,631	107,679
	Hub Group Inc Cl A	1,282	57,423	57,126
	Hubspot Inc	420	297,811	292,643
	Humana Inc	850	258,414	215,653
	Icf International Inc	1,165	102,244	138,880
	Ichor Holdings Shs	2,379	88,097	76,651
	Icu Medical Inc	1,587	272,686	246,255
	Incyte Corp	1,200	88,379	82,884
	Ingevity Corp	5,804	245,139	236,513
	Innovex International Inc Com	2,490	75,187	34,785

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Integral Ad Science Hldng Corp Cc	19,457	\$ 209,474	\$ 203,131
	Intl Flavors Fragrances	2,000	153,574	169,100
	Ipg Photonics Corp	1,587	176,364	115,407
	Johnson Ctls Intl Plc	5,800	255,042	457,794
	Jpmorgan Chase Co	729	145,180	174,748
	Kratos Defense & Security	7,356	122,528	194,051
	Lakeland Financial Corp	573	17,042	39,399
	Lantheus Holdings Inc	2,461	153,123	220,161
	Linde Plc Shs	201	74,917	84,153
	Littelfuse Inc	677	171,261	159,535
	Live Oak Bancshares Inc	4,120	137,852	162,946
	Lpl Financial Holdings Inc	200	44,988	65,302
	Lyondellbassell Industries N V Shr	1,450	117,108	107,691
	Madden Steven Ltd	1,783	61,126	75,813
	Magnite Inc Com	11,792	148,481	187,729
	Marriott Intl Inc	670	174,265	186,890
	Mastercard Inc	390	145,520	205,362
	Matador Resources Co	1,322	72,035	74,376
	Materion Corp	1,558	93,962	154,055
	Medtronic Plc	700	60,384	55,916
	Merck Co Inc	1,790	195,315	178,069
	Mercury Systems Inc	6,823	283,053	286,566
	Meta Platforms Inc	1,383	504,526	809,761
	Metlife Inc	5,100	217,678	417,588
	Microsoft Corp	4,486	1,180,791	1,890,849
	Mirion Technologies Inc Cl A	13,872	151,480	242,066
	Mirum Pharmaceuticals Inc	4,443	118,043	183,718
	Molson Coors Beverage Company	1,350	71,893	77,382
	Monolithic Power Systems Inc	485	300,799	286,974
	Mp Matls Corp	6,997	137,180	109,153
	Murphy Oil Corp	5,800	217,263	175,508
	Napco Sec Technologies Inc Com	6,104	215,166	217,058
	National Bank Hold Cl A	4,197	109,206	180,723
	Neogenomics Inc	10,864	143,337	179,039
	Netflix Com Inc	274	135,710	244,222
	Neurocrine Biosciences Inc	325	41,279	44,363
	New Jersey Resources Corp	2,338	83,683	109,068
	News Corp New Cl A W	975	10,657	26,852
	Nlight Inc	2,874	29,817	30,148
	Norfolk Southn Corp	1,100	234,254	258,170
	Novartis Ag	1,200	85,153	116,772
	Nvidia Corp	12,049	708,191	1,618,060
	O G E Energy Corp	3,084	114,115	127,215
	O I Glass Inc	15,359	193,746	166,491
	O Reilly Automotive Inc	160	151,238	189,728
	Occidental Petroleum Corp Wt 8/00	1,000	-	27,550
	Occidental Petroleum Corporation	6,000	235,063	296,460

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Common Stocks (Continued):</u>			
	Osisko Gold Royalties Ltd	8,689	\$ 107,180	\$ 157,271
	Pacific Premier Bancorp Inc	3,147	113,387	78,423
	Palo Alto Networks Inc	1,597	270,729	290,590
	Papa Johns Intl Inc	3,370	178,714	138,406
	Pediatric Medical Group Inc	3,931	65,063	51,575
	Prestige Brands Hldgs Inc	3,007	179,662	234,817
	Primo Brands Corporation Class A	9,019	138,570	277,515
	Procter Gamble Co	1,043	161,505	174,859
	Progress Software Corp	6,492	283,943	422,954
	Pros Holdings Inc	7,642	208,817	167,818
	Proto Labs Inc	4,734	198,035	185,052
	Pvh Corporation	1,034	73,700	109,346
	Quanex Bldg Prods Corp	5,025	68,636	121,806
	Quidelortho Corp	5,560	230,637	247,698
	Radius Recycling Inc	4,026	75,554	61,276
	Rambus Inc	4,102	134,944	216,832
	Range Resources Corp	3,450	60,797	124,131
	Regeneron Pharmaceuticals Inc	200	126,497	142,466
	Repligen Corp	807	119,352	116,159
	Rev Group Inc	11,132	122,082	354,777
	Roche Holdings Ltd	2,900	112,854	101,152
	Rtx Corporation	4,300	306,652	497,596
	S P Global Inc Com	331	119,355	164,848
	Salesforce Inc	879	221,901	293,876
	Sanofi	7,300	335,914	352,079
	Sba Communications Corp	625	132,860	127,375
	Schwab Charles Corp	7,750	264,935	573,578
	Seacoast Banking Corp FI	5,550	105,302	152,792
	Sensient Technologies Corp	1,976	132,690	140,810
	Servicenow Inc	275	290,490	291,533
	Shift4 Pmts Inc Cl A	1,342	67,177	139,273
	Shopify Inc A	1,672	154,422	177,784
	Silgan Hldgs Inc	3,790	127,938	197,270
	South State Corp	1,689	130,982	168,022
	Spotify Technology Sa	407	124,381	182,084
	Staar Surgical Co	2,636	185,185	64,028
	Stag Industrial Inc	2,784	84,987	94,155
	State Str Corp	850	53,597	83,428
	Stryker Corp	486	134,730	174,984
	Summit Materials Inc Cl A	4,650	137,887	235,290
	Sun Communities Inc	1,000	127,538	122,970
	T Mobile Us Inc	850	90,433	187,621
	Tandem Diabetes Care Inc	6,560	199,167	236,291
	Te Connectivity Plc	1,050	66,139	150,119
	Terreno Realty Corp	1,427	80,230	84,393
	Tesla Inc	1,276	298,224	515,300
	Tetra Tech Inc	7,350	150,374	292,824

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Common Stocks (Continued):</u>			
	Texas Capital Bancshares Inc	2,386	\$ 150,129	\$ 186,585
	The Cigna Group	750	123,419	207,105
	The Gap Inc	2,700	52,299	63,801
	Tjx Companies Inc	1,522	138,133	183,873
	Trade Desk Inc Com Cl A	1,554	188,793	182,642
	Transdigm Group Inc	65	80,537	82,373
	Txnm Energy Inc	2,914	123,764	143,281
	Ubs Group Ag	2,100	35,563	63,672
	Union Pacific Corp Com	909	199,999	207,288
	United Community Banks Inc	3,462	89,544	111,857
	Unitedhealth Group Inc	350	76,511	177,051
	V F Corp	30,318	506,875	650,624
	V2X Inc	3,102	134,353	148,369
	Valaris Ltd	1,370	68,590	60,609
	Valmont Inds Inc	1,068	249,958	327,524
	Veracyte Inc	6,031	145,160	238,828
	Viavi Solutions Inc	9,430	97,030	95,243
	Vicor Corp	2,162	117,413	104,468
	Visa Inc Com Cl A	650	147,013	205,426
	Vital Farms Inc	7,467	124,727	281,431
	Wells Fargo Co	6,500	220,822	456,560
	Wesbanco Inc	4,446	158,370	144,673
	West Pharmaceutical Svcs Inc Cor	536	176,499	175,572
	Williams Cos Inc	3,200	62,924	173,184
	Zimmer Biomet Holdings Inc	1,600	187,510	169,008
	Zscaler Inc Com	1,611	309,279	290,641
	Zuora Inc Class A	18,267	160,750	181,209
	Total Common Stocks		39,951,410	53,094,188
	<u>Registered Investment Companies:</u>			
	Baird Aggregate Bond Fd Instl	1,765,479	16,187,437	17,036,872
	Pimco All Asset Fund Institu	1,440,382	16,730,322	15,584,934
	Pimco Diversified Income Cl I	1,428,444	14,303,751	13,784,482
	Western Asset Core Plus Bd Cl I	-	1	1
	Total Registered Investment Companies		47,221,511	46,406,289
	<u>Common / Collective Trusts:</u>			
	ASB Allegiance Real Estate Fd	9,272	9,537,285	13,051,350
	Artisan Global Opportunities Tr	881,651	11,428,755	36,738,392
	Axiom Emerging Market Equity Fdc	691,085	10,000,000	7,753,974
	BNYM Mellon AFL-CIO SL Stock Index fund	867,311	12,680,083	17,224,791
	Segal Bryant & Hamill Emerging Markets Small Cap Trust	750,237	7,080,012	13,429,243
	Total Common / Collective Trusts		50,726,135	88,197,750

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>103-12 Investment Entities:</u>			
	Alcentra European Credit Opportunities Fund II		\$ 4,567,064	\$ 3,512,132
	Alcentra European Credit Opportunities Fund III		3,809,198	6,446,030
	Alcentra Multi-Strategy European Credit Opportunities Fund	612,572	-	1,981,549
	McMorgan Infrastructure Fund I, LP		3,111,931	7,585,755
	NCS Group Trust - Global Fund	612,621	33,000,000	42,343,344
	Washington Capital Joint Master Trust Mortgage Income Fund	148,875	3,799,139	14,700,475
	Washington Capital Joint Master Trust Real Estate Equity Fund	256,272	4,837,989	23,900,835
	Total 103-12 Investment Entities		<u>53,125,321</u>	<u>100,470,120</u>
	<u>Pooled Separate Account:</u>			
	Separate Account J of The Union Labor Life Insurance Company		7,105,671	9,552,455
	<u>Partnerships / Joint Ventures:</u>			
	Alliance Fund II LP		-	1,019,192
	GCM Grosvenor Infrastructure Advantage Feeder Fund II LP		3,775,095	3,582,218
	Kayne Anderson Energy Fund VII LP		1,806,553	1,985,265
	Kayne Private Energy Fund II LP		617,592	2,516,889
	Kayne Private Energy Fund III LP		700,000	700,000
	KEPE Selling Fund II, LP		249,132	249,132
	MC Credit Fund SN, LP		6,052,687	6,156,278
	Mesirow Financial Private Equity Fund VIII-A LP		9,450,000	10,357,103
	Private Equity Core Fund XI (Offshore) LP		901,000	1,061,865
	Schroders Taft-Hartley Venture Partners LP		1,425,000	1,513,225
	Siguler Guff Distressed Real Estate Fund		-	549,335
	Siguler Guff Small Business Credit Opportunities Fund III LP		2,422,217	2,530,133
	Total Partnerships / Joint Ventures		<u>27,399,276</u>	<u>32,220,635</u>
	<u>Other Investments:</u>			
	AQR Global Risk Premium Offshore Fund Ltd.	74	11,398,650	18,043,372
	Principal Life Insurance Co	Insurance Company General Account	1,843,663	1,776,791
			<u>13,242,313</u>	<u>19,820,163</u>
	Total		<u>\$ 241,692,921</u>	<u>\$ 352,682,884</u>

**DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - Series of Transactions</u>						
First American Government Obligation Fund CI Z		\$ 36,376,909	\$ -	\$ 36,376,909	\$ 36,376,909	\$ -
First American Government Obligation Fund CI Z		-	39,213,042	39,213,022	39,213,042	20

*There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2024.
Columns (e) and (f) are omitted as they are not applicable.*

Exhibit 18

DISTRIBUTION OF ACTIVE PARTICIPANTS WITH 500 OR MORE HOURS (JANUARY 1, 2024)

YEARS OF CREDITED SERVICE								
	Under 1		1 TO 4		5 TO 9		10 TO 14	
Age*	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.	Avg Acc Ben**
Under 25	-	\$ -	57	\$ 1,949	-	\$ -	-	\$ -
25 to 29	-	-	142	2,555	40	6,842	2	-
30 to 34	-	-	146	2,804	76	7,704	15	-
35 to 39	-	-	101	2,731	88	7,850	31	13,167
40 to 44	-	-	98	2,712	69	7,711	26	14,690
45 to 49	-	-	69	2,913	62	7,782	34	12,991
50 to 54	-	-	57	3,239	51	7,917	39	13,274
55 to 59	-	-	34	2,519	45	7,267	26	13,196
60 to 64	-	-	26	3,008	30	7,642	14	-
65 to 69	-	-	5	-	9	-	2	-
70 & Up	-	-	-	-	4	-	-	-
Total	-	-	735	-	474	-	189	-

YEARS OF CREDITED SERVICE								
	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
Age*	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.	Avg Acc Ben**
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	13	-	1	-	-	-	-	-
40 to 44	27	19,288	7	-	-	-	-	-
45 to 49	38	20,861	20	26,877	8	-	-	-
50 to 54	38	18,902	18	-	27	33,287	8	-
55 to 59	48	19,392	20	24,711	28	33,176	14	-
60 to 64	27	18,385	21	23,735	20	31,717	12	-
65 to 69	6	-	1	-	3	-	3	-
70 & Up	-	-	-	-	-	-	-	-
Total	197	-	88	-	86	-	37	-

YEARS OF CREDITED SERVICE					
	35 TO 39		40 & UP		Total
Age*	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.
Under 25	-	\$ -	-	\$ -	57
25 to 29	-	-	-	-	184
30 to 34	-	-	-	-	237
35 to 39	-	-	-	-	234
40 to 44	-	-	-	-	227
45 to 49	-	-	-	-	231
50 to 54	1	-	-	-	239
55 to 59	5	-	1	-	221
60 to 64	5	-	2	-	157
65 to 69	1	-	3	-	33
70 & Up	-	-	-	-	4
Total	12	-	6	-	1,824

* Attained age on the valuation date

** Average Accrued Benefits shown are annual

B. Actuarial Cost Method

Background

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

- (a) adjusted for the form and timing of the payment upon an event such as early retirement adjustments or death benefit adjustments;
- (b) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- (c) discounted at an assumed rate of investment return.

The actuarial assumptions include estimates of these probabilities and an assumed rate of investment return.

Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the Unit Credit actuarial cost method. (Effective January 1, 2019)

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service earned to date.

Amortization Method

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

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

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of assets on the valuation date. This method is used for determining the plan's actuarial costs and liabilities and "**smooths out**" short term fluctuations in the market value of plan assets.

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

- (1) Market value of assets as reported by the Plan's auditor.
- (2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date.
- (3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above.

The actuarial value of assets is then determined as (1)-(2)-(3)-(4)-(5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Expected investment returns are calculated net of investment expenses assuming benefit payments, and expenses occur mid-year and contributions are made monthly.

Reset of Phase-in Period (adopted January 1, 2022)

The Board of Trustees elected to reset the Plan's Actuarial Value of Assets to the Market Value of Assets with 5-year smoothing phase-in prospectively, as allowed under IRS Revenue Procedure 2000-40, effective January 1, 2022.

January 1, 2024 Market Value of Assets

We have relied without audit on the market value of assets shown in the financial statements provided by the Plan's independent auditor. For ERISA minimum funding purposes, the market value of assets may only reflect employer withdrawal liability payments actually made (IRC §431(b)(7)(A)).

Change in Actuarial Cost Methods for the January 1, 2024 Valuation

None.

C. Actuarial Assumptions

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

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

Investment Return

7.0% per annum, net of investment expenses, compounded annually.

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

Mortality

The amount-weighted Pri-2012 Employee and Retiree Mortality Tables for males and females with Blue Collar adjustments, set forward one year, with generational projection using Mortality Improvement Scale MP-2020, also set forward one year.

Disability

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

Sample probabilities of becoming disabled are as follows:

AGE	NUMBER BECOMING DISABLED PER 1,000 COVERED	
	MALES	FEMALES
25	0.6	0.9
30	0.6	0.9
35	0.6	0.9
40	0.9	1.6
45	2.2	4.2
50	3.9	5.5
55	6.8	6.3
60	12.5	11.5

- b) Disabled Lives Mortality

The Pri-2012 Disabled Mortality Tables for males and females, with generational using Mortality Improvement Scale MP-2020. This assumption includes a margin for mortality improvement.

Withdrawal

Withdrawals prior to retirement eligibility for reasons other than death were assumed to depend on years of service. Withdrawal rates are shown below:

YEARS OF SERVICE	RATE OF TERMINATION (PER 1,000)
0 to 1	250
2	175
3 to 4	150
5 to 7	100
8 to 12	75
13 to 17	50
18 to 24	25
25 +	0

Retirement Age

a. Active Participants

Employees generally are assumed to retire before age 70. For employees who do not meet the five-year service requirement at age 70, retirement is assumed to occur when the service requirement is met. It is assumed that a certain percentage of those eligible would take retirement at ages 52 through 69. These percentages are:

AGE	NUMBER RETIRING PER 1,000	
	ELIGIBLE FOR UNREDUCED BENEFITS*	NOT ELIGIBLE FOR UNREDUCED BENEFITS
52-54	N/A	5
55-58	N/A	15
59	N/A	50
60	200	50
61	250	100
62	350	250
63-64	200	150
65-69	350	350
70	1,000	1,000
Weighted Average Retirement Age	63	63

* Beginning at age 60 with 30 years of service

b. Vested Inactive Participants

Current vested terminated participants are assumed to retire at age 62 (or current age if later) if 75% or more of their accrued benefit was earned before 2011, otherwise they are assumed to retire at age 65 (or current age if later). Participants eligible for the 30 and out benefit are assumed to retire at the later of current age or age 60.

Future vested terminated participants are assumed to retire at age 65.

Vested terminated participants currently older than age 65 are assumed to elect a retroactive annuity starting date effective at age 65. A single sum of retroactive payments is calculated using the interest rate for five-year Treasury Constant Maturities for the November of the calendar year immediately preceding payment date. For the January 1, 2024 valuation, 4.49% was used.

c. Disabled Participants

Participants who become disabled after becoming eligible for early retirement are assumed to elect early retirement. Participants who become disabled prior to early retirement eligibility are assumed convert to a retirement benefit at age 65.

Decrement Timing

Participants are assumed to leave active employment (“decrement”) through withdrawal, death, disability or retirement mid-year.

Future Credits

Active participants are assumed to work the same number of hours per year as they actually worked in the prior year.

Administrative Expenses

\$1,300,000 payable mid-year, added to the normal cost.

Probability of Marriage

80% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 3 years older than wives.

Form of Benefit

Non-retired participants are assumed to select the monthly single life annuity at retirement.

Reciprocal Reserve

The reciprocal reserve is equal to 5% of the present value of accrued benefits attributable to terminated vested participants.

Current Liability Assumptions

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant mortality tables for 2024 as prescribed by the IRS. Updated annually.

Interest: 2.82% per annum compounded annually. Updated annually.

Unknown Birthdates

Active participants without birthdates were assumed to have entered the Plan at the average entry age for all active participants as of the preceding valuation date.

Vested inactive participants without birthdates are assumed to be the same age as the average age for vested inactive participants with birthdates.

Joint annuitants with missing birthdates had ages calculated from their spouse's birthdate and the Spouse Age Difference assumption referred to above.

Unknown Gender

Active and inactive participants missing gender code were assumed to be male; beneficiaries missing gender codes were assumed to be female.

Assumption Changes Incorporated in the January 1, 2024 Valuation

- The current liability interest rate was changed from 2.55% to 2.82% which is within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and non-annuitant mortality tables for 2024 as prescribed by the IRS.
- The Plan's administrative expense assumption was increased from \$1,200,000 to \$1,300,000 per year to better reflect current and expected future expense levels.
- The number of hours assumed to be worked each year by each active changed from 1,750 to the actual number of hours worked by each active in the prior year to better reflect recent and expected plan experience.

DEFINED BENEFIT PENSION PLAN OF THE AGC-IUOE LOCAL 701
PENSION TRUST FUND

EIN 93-6075580 PN 001 FYE 12/31/2024

Schedule H, Line 4j - Schedule of Reportable Transactions - included in the
Accountant's audit report attachment.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES AGC-IUOE LOCAL 701 PENSION TRUST FUND	D Employer Identification Number (EIN) 93-6075580

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	341,373,576
(2) Actuarial value of assets for funding standard account	1b(2)	373,148,223

c (1) Accrued liability for plan using immediate gain methods

1c(1)	356,003,883
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	

(3) Accrued liability under unit credit cost method

1c(3)	356,003,883
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	615,033,554
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	20,749,609
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	26,500,683
(3) Expected plan disbursements for the plan year	1d(3)	28,910,116

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

SIGN HERE Ladd E. Preppernau <i>LEP</i> Signature of actuary Ladd E. Preppernau Type or print name of actuary MILLIMAN, INC. Firm name 1455 SW BROADWAY, SUITE 1600 PORTLAND OR 97201 Address of the firm	<i>10/7/25</i> Date 2306705 Most recent enrollment number 503-660-4157 Telephone number (including area code)
---	--

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability. **6a** 2.82 %

b Rates specified in insurance or annuity contracts

c Mortality table code for valuation purposes:

(1) Males

(2) Females

d Valuation liability interest rate

e Salary scale

f Withdrawal liability interest rate:

(1) Type of interest rate

(2) If "Single rate" is checked in (1), enter applicable single rate

g Estimated investment return on actuarial value of assets for year ending on the valuation date

h Estimated investment return on current value of assets for year ending on the valuation date

i Expense load included in normal cost reported in line 9b

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b

(3) If neither (1) nor (2) describes the expense load, check the box

		Pre-retirement	Post-retirement
		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
6c(1)	9P+1		9P+1
6c(2)	9FP+1		9FP+1
6d	7.00 %		7.00 %
6e	% ☒ N/A		
6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
6f(2)	7.00 %		
6g	2.9 %		
6h	9.5 %		
6i	☐ N/A		
6i(1)	%		
6i(2)	1,256,757		
6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12,842,178	1,317,759
3	10,196,107	1,046,241
3	0	1,369,860

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	9,296,467
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	145,635,104
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
		Outstanding balance
		24,477,888
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,364,205
e Total charges. Add lines 9a through 9d	9e	36,138,560
Credits to funding standard account:		
f Prior year credit balance, if any	9f	94,233,190
g Employer contributions. Total from column (b) of line 3	9g	20,569,088
		Outstanding balance
h Amortization credits as of valuation date	9h	68,546,254
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8,161,163
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	126,302,339
(2) "RPA '94" override (90% current liability FFL)	9j(2)	195,483,047
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	135,033,744
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	98,895,184
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

D. Schedule of Projection of Expected Benefit Payments*

PLAN YEAR BEGINNING JANUARY 1,	ACTIVE	TERMINATED VESTED	IN-PAY	TOTAL EXPECTED BENEFIT PAYMENTS	PLAN YEAR BEGINNING JANUARY 1,	ACTIVE	TERMINATED VESTED	IN-PAY	TOTAL EXPECTED BENEFIT PAYMENTS
2024	\$ 469,772	\$ 3,106,166	\$25,015,361	\$28,591,299	2049	9,834,452	5,226,685	3,895,965	18,957,101
2025	1,296,933	1,798,119	24,191,830	27,286,882	2050	9,700,175	5,058,632	3,341,162	18,099,968
2026	2,141,139	2,136,171	23,289,379	27,566,689	2051	9,543,820	4,907,036	2,839,871	17,290,727
2027	2,943,813	2,464,051	22,413,191	27,821,055	2052	9,301,932	4,704,828	2,392,293	16,399,053
2028	3,742,455	2,844,573	21,533,724	28,120,751	2053	9,087,209	4,521,056	1,997,469	15,605,735
2029	4,482,754	3,217,728	20,661,006	28,361,488	2054	8,810,856	4,305,484	1,653,373	14,769,713
2030	5,211,394	3,572,537	19,782,928	28,566,859	2055	8,550,232	4,070,849	1,357,062	13,978,143
2031	5,870,461	3,904,209	18,896,979	28,671,649	2056	8,283,433	3,836,762	1,104,897	13,225,092
2032	6,475,894	4,174,570	18,003,524	28,653,989	2057	7,973,171	3,587,720	892,796	12,453,686
2033	7,044,682	4,369,405	17,104,847	28,518,933	2058	7,606,926	3,348,227	716,422	11,671,574
2034	7,553,217	4,561,525	16,201,942	28,316,684	2059	7,251,575	3,118,221	571,359	10,941,155
2035	7,998,936	4,624,488	15,296,151	27,919,575	2060	6,927,666	2,882,633	453,285	10,263,584
2036	8,378,559	4,739,475	14,388,907	27,506,942	2061	6,564,274	2,657,653	358,106	9,580,033
2037	8,717,322	4,924,543	13,481,870	27,123,735	2062	6,189,239	2,441,349	282,054	8,912,642
2038	9,057,578	5,127,220	12,577,095	26,761,894	2063	5,829,187	2,229,974	221,762	8,280,924
2039	9,338,327	5,276,529	11,677,266	26,292,122	2064	5,463,936	2,027,362	174,281	7,665,579
2040	9,582,732	5,404,082	10,785,731	25,772,546	2065	5,099,258	1,835,149	137,085	7,071,492
2041	9,786,419	5,514,550	9,906,458	25,207,427	2066	4,737,657	1,653,058	108,056	6,498,771
2042	9,949,344	5,567,874	9,043,948	24,561,166	2067	4,391,652	1,481,776	85,447	5,958,876
2043	10,025,275	5,634,303	8,203,104	23,862,683	2068	4,055,956	1,321,479	67,845	5,445,280
2044	10,079,589	5,638,567	7,389,103	23,107,259	2069	3,736,683	1,172,232	54,123	4,963,039
2045	10,097,916	5,590,257	6,607,181	22,295,354	2070	3,432,581	1,034,040	43,395	4,510,016
2046	10,076,797	5,529,776	5,862,414	21,468,987	2071	3,144,278	906,838	34,969	4,086,085
2047	10,032,407	5,466,701	5,159,576	20,658,684	2072	2,871,652	790,475	28,308	3,690,435
2048	9,935,346	5,364,826	4,502,932	19,803,104	2073	2,614,250	684,720	22,999	3,321,968

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

E. Schedule of Projection of Expected Contributions*

PLAN YEAR BEGINNING JANUARY 1,	EMPLOYER CONTRIBUTIONS	WITHDRAWAL LIABILITY PAYMENTS	TOTAL CONTRIBUTIONS
2024	18,876,000	0	18,876,000
2025	18,876,000	0	18,876,000
2026	18,876,000	0	18,876,000
2027	18,876,000	0	18,876,000
2028	18,876,000	0	18,876,000
2029	18,876,000	0	18,876,000
2030	18,876,000	0	18,876,000
2031	18,876,000	0	18,876,000
2032	18,876,000	0	18,876,000
2033	18,876,000	0	18,876,000

* Projected contributions based on the 2024 PPA Certification.

A. Summary of Present Plan (January 1, 2024)

Effective Date

March 31, 1960. It was most recently amended and restated effective January 1, 2014. The valuation reflects the Plan provisions through Amendment 10.

Status of the Plan

This Plan is open to new employees who meet the eligibility requirements and all participants may earn future benefits as described below.

Eligibility and Participation

Each employee who works in covered employment shall become a participant as of his participation date.

Credited Service

Total Credited Service is the sum of Credited Past Service and Credited Future Service calculated as follows:

- a. **Credited Past Service:** The number of "Completed Years of Continuous Service" rendered by an employee immediately prior to March 31, 1960 is considered Credited Past Service. The maximum number of consecutive years of Credited Past Service shall not exceed 20.
- b. **Credited Future Service:** For plan years after March 30, 1960, a year of Credited Future Service is calculated each plan year according to the schedule shown below:

YEARS	MINIMUM COVERED HOURS OF EMPLOYMENT
3/31/1960 – 12/31/1977	200
1/1/1978 – 12/31/1980	500
1/1/1981 – 12/31/1987	300
1/1/1988 – 12/31/2003	200
After 12/31/2003	500

Years of Service

Prior to March 31, 1960, a year of service is a year for which a participant is entitled to Credited Past Service. After March 30, 1960, a year of service is calculated using the same schedule as Credited Future Service except that hours of service are used instead of covered hours of employment. Also, for a participant with at least three years of service on or before December 31, 2003, a year of service is a plan year in which the participant is credited with 200 or more hours of service.

Break in Service

For plan years on or after January 1, 2004, a Break in Service is a plan year in which a participant completes fewer than 500 hours of service, except that a participant on an approved leave of absence with at least three years of service on or before December 31, 2003, a Break in Service is a plan year in which the participant completes fewer than 200 hours of service.

Vesting

A participant who earns at least 500 hours of service or related credit in a related pension plan during a plan year ending after December 31, 2003, will be 100% vested when the participant completes

- Five or more years of service, of which one year was Credited Future Service; or
- 15,000 covered hours of employment.

Several other vesting rules apply for participants who last worked in Covered Employment in earlier periods.

A participant will become vested upon attainment of normal retirement age provided the participant is an active participant in the plan year in which he or she reaches normal retirement age and the participant earned a year of service during that plan year or the immediately preceding plan year.

Amount of Accrued Benefits

Past Service Benefit: A participant's Past Service Benefit is equal to \$7.70 multiplied by the participant's Credited Past Service.

Future Service Benefit: For covered hours of employment on or after January 1, 2015 and before January 1, 2022, a participant whose employer contributes the Basic Contribution Rate shall be entitled to a monthly Future Service Benefit of 5.0¢ per hour. A participant whose employer contributes less than the Basic Contribution Rate shall be entitled to a Future Service Benefit of 5.0¢ per hour multiplied by the ratio of the employer's contribution rate divided by the Basic Contribution Rate.

For covered hours of employment on or after January 1, 2022, a participant whose employer contributes the Basic Contribution Rate shall be entitled to a monthly Future Service Benefit of 7.0¢ per hour. A participant whose employer contributes less than the Basic Contribution Rate shall be entitled to a Future Service Benefit of 7.0¢ per hour multiplied by the ratio of the employer's contribution rate divided by the Basic Contribution Rate.

Several other accrual rates with various effective dates were applicable over various time periods prior to January 1, 2015.

The Basic Contribution Rate is determined by the Master Labor Agreement between Oregon-Columbia Chapter, the Associated General Contractors of America, Inc., and International Union of Operating Engineers Local Union No. 701.

Past Service and Future Service Benefits for participants who were not retired or disabled were increased from time to time as shown below:

EFFECTIVE DATE	PAST SERVICE BENEFIT	FUTURE SERVICE BENEFIT
June 1, 1986	5%	5%
December 31, 1988	7%	7%
December 31, 1995	4%	4%
December 31, 1996	5% ⁽¹⁾	5%
December 31, 1997	5% ⁽¹⁾	5% ⁽¹⁾
December 31, 1999		3%
December 31, 2000	10% ⁽²⁾	10% ⁽²⁾
December 31, 2001	10% ⁽²⁾	10% ⁽²⁾

⁽¹⁾ Increase does not apply to terminated vested and terminated non-vested participants as of December 31.

⁽²⁾ Increase applies to active participants only.

Normal Retirement

If the participant

- (1) Is subject to collective bargaining and earned at least 200 hours of service in the 1997 plan year and at least one hour of service in the 1998 plan year, or
- (2) Is subject to collective bargaining and earned at least 200 hours of service or related credit in a related pension plan in a plan year ending on or after December 31, 1998 and before January 1, 2004, or
- (3) Is subject to collective bargaining and earned at least 500 hours of service or related credit in a related pension plan in a plan year ending after December 31, 2003, or
- (4) Is not subject to collective bargaining, then

the normal retirement age is the later of the date he or she reaches age 65 and the date the participant satisfies the earliest of the following events:

- (a) completes five or more years of service;
- (b) earns 9,000 or more covered hours of employment; or
- (c) attains the fifth anniversary of participation

The normal retirement date is the first of the month coinciding with or following the date the participant attains normal retirement age. If the participant does not satisfy (1), (2), or (3) above, the normal retirement date is the first day of the month coincident with or following age 65 and the date the participant satisfies (b) or (c) above or completes ten or more years of service.

Early Retirement

Eligibility: If the participant who

- (1) earned at least 200 hours of service in the 1997 plan year and at least one hour of service in the 1998 plan year, or
- (2) earned at least 200 hours of service or related credit in a related pension plan in a plan year ending on or after December 31, 1998 and before January 1, 2004, or
- (3) earned at least 500 hours of service or related credit in a related pension plan in a plan year ending after December 31, 2003,

may retire on the first day of the month coinciding with or following the date the participant attains

- (a) age 62 and either completes five or more years of service or has at least 9,000 covered hours of employment, or
- (b) age 52 and either completes five or more years of service or at least 15,000 covered hours of employment.

If the participant does not satisfy (1), (2), or (3) above, the participant's early retirement date is the first day of the month coincident with or following

- (a) age 62 and either completes ten or more years of service or has at least 9,000 covered hours of employment, or
- (b) age 52 and either completes ten or more years of service or at least 15,000 covered hours of employment.

Notwithstanding the foregoing, a participant is eligible to retire early on the first day of the month coincident with or following the date the participant attains age 60 and completes at least 30 years of Credited Service ("30 and out").

Benefit: For benefit accruals earned before January 1, 2011, the early retirement benefit is equal to the accrued benefit earned through December 31, 2010 reduced by $\frac{1}{2}$ of 1% for each month that the early retirement date precedes the participant's 62nd birthday.

For benefit accruals earned on and after January 1, 2011, the early retirement benefit is equal to the accrued benefit earned after December 31, 2010 reduced $\frac{1}{2}$ of 1% for each month the early retirement date precedes the participant's 65th birthday.

Early retirement benefits for any participant who retires under the 30 and out will not be subject to any reduction.

Late Retirement

Eligibility: A participant who continues to work past his normal retirement date will have a late retirement date which is the earlier of the first day of any month following his normal retirement date on which he has ceased 40-hour post-retirement service and applied for benefits or the participant's required beginning date.

Benefit: The late retirement benefit is equal to the accrued benefit earned to the normal retirement date plus the future service benefit, if any, earned after the normal retirement date.

Retroactive Annuity Starting Date

Vested participants who do not retire by the normal retirement date or who continue to work beyond the normal retirement date are entitled to commence retirement benefits retroactive to the latest of the participant's normal retirement date, the first day of the month following the last calendar month in which he completes 40 or more hours of post-retirement service or the first day of the month following the last calendar month in which he completes any post-retirement service in eight days or eight shifts. The interest rate used on retroactive payments is the five year Treasury Constant Maturities for the November of the calendar year immediately preceding payment date.

Disability

Eligibility: If an active participant who is determined to have a total and permanent disability at any age prior to his normal retirement date shall be eligible for a disability benefit as follows:

- i. earned at least 200 hours of service in the 1997 plan year and at least one hour of service in the 1998 plan year, or
- ii. earned at least 200 hours of service or related credit in a related pension plan in a plan year ending on or after December 31, 1998 and before January 1, 2004, or
- iii. earned at least 500 hours of service or related credit in a related pension plan in a plan year ending after December 31, 2003 and before January 1, 2005, or
- iv. earned a year of Credited Future Service in the plan year immediately preceding the plan year the participant is determined to be totally and permanent disabled

and completes five or more years of service or at least 15,000 or more covered hours of employment.

If the participant does not satisfy (1), (2) or (3) above, the participant shall be eligible for a disability benefit if the participant completes ten or more years of service or at least 15,000 or more covered hours of employment.

Benefit: For disability onsets occurring before January 1, 2011, the monthly disability benefit is equal to the accrued benefit earned as of the date disability benefits commence, without any benefit reduction prior to age 62.

For disability onsets occurring on and after January 1, 2011, the monthly disability benefit will equal the participant's accrued benefit earned as of the disability commencement date, reduced $\frac{1}{2}$ of 1% for each month the disability commencement date precedes the participant's 65th birthday. The disability benefit will not be less than 22% of the accrued benefit for disabilities occurring prior to age 52.

The benefit is paid only in the form of a single life annuity and is an auxiliary benefit.

Termination: Disability benefits cease at the earliest of the date the participant is no longer disabled, dies, retires, or when the participant obtains employment which the Trustees deem to be substantially gainful in character.

Pre-Retirement Death Benefit for a Vested Married Participant

The monthly payment payable to the spouse of a vested married participant is equal to the survivor portion of the 50% joint and survivor annuity which the spouse would have received had the participant retired the day before his death (if eligible for retirement), otherwise as if the participant terminated employment on his date of death (if not already terminated), survived to the earliest age at which he could have elected to retire, retired with a 50% joint and survivor annuity, and died the following day. The benefit is payable beginning on the first day of the month following the later of the participant's death or the participant's earliest early retirement age. The spouse can defer commencement of this benefit to a date no later than the participant's normal retirement date.

Pre-Retirement Death Benefit for a Vested Non-Married Participant

The beneficiary of a vested non-married active, inactive or disabled participant or a vested terminated participant who earned a year of service in one of the four plan years prior to the plan year of death is eligible for a pre-retirement death benefit. The death benefit is a monthly benefit payable on the first of the month following death and equal to the participant's accrued benefit for 60 consecutive months, provided that such payments cease if the beneficiary dies prior to the 60th month.

Post-Retirement Lump Sum Death Benefit for Retired Participants

In addition to the death benefit payable according to the form of retirement income elected by the retiree, the beneficiary of a retired or disabled participant who is vested without regard to the pro rata pension rules shall be entitled to a lump sum payment of \$2,000, provided the present value of such payment at the time of the participant's retirement, when added to the present value of the death benefit of the monthly retirement income is less than 50% of the present value of the retirement income payable to the participant and his beneficiaries.

Automatic Form of Benefit

For an unmarried participant, the automatic form of benefit is a single life annuity. For a married participant, the automatic form of benefit is a 50% joint and survivor annuity which is actuarially equivalent to the single life annuity. The 50% joint and survivor annuity provides for a monthly benefit for the lifetime of the participant. The benefit to the participant's surviving spouse is one-half the monthly benefit paid prior to the participant's death. If the spouse predeceases the retiree, the amount of the pension payable to the retiree reverts to the amount of the single life annuity. Other actuarially equivalent optional forms are also available.

Lump sums \$5,000 or less are automatically cashed out. If the amount exceeds \$1,000 and the participant does not make an election, the amount will be rolled over to an IRA designated by the Plan.

Optional Forms of Benefit at Retirement

- Single Life Annuity
- 50%, 75%, or 100% Joint and Survivor Annuity with pop-up
- Life annuity with 60 months Guaranteed

13th Check

All retirees, surviving spouses, and beneficiaries receiving guaranteed payments, who were in pay status as of June 1, 2023 were paid a one-time 13th check of \$500 in December 2023.

Benefits Excluded from the Valuation

None.

Significant Events

Amendment 11 provided a one-time 5% Cost of Living Adjustment (COLA) Increase for all retirees, surviving spouses, and beneficiaries receiving guaranteed payments who were in pay status as of June 1, 2023.

Changes in Plan Provisions since the last Valuation

Amendment 11 provided a one-time 5% Cost of Living Adjustment (COLA) Increase for all retirees, surviving spouses, and beneficiaries receiving guaranteed payments who were in pay status as of June 1, 2023, provided a 13th check in December 2023 to certain individuals in pay status as of June 1, 2023, and allowed retirees to return to work up to 1,800 hours during 2024 without their benefits being suspended.

DEFINED BENEFIT PENSION PLAN OF THE AGC-IUOE LOCAL 701

PENSION TRUST FUND

EIN 93-6075580 PN 001 FYE 12/31/2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD 1/1/2024	ANNUAL PAYMENT	OUTSTANDING BALANCE 1/1/2024
1/1/1995	Plan Amendment	30	1	477,028	477,028
1/1/1996	Plan Amendment	30	2	801,809	1,551,184
1/1/1997	Plan Amendment	30	3	673,039	1,889,907
1/1/1998	Plan Amendment	30	4	314,359	1,139,343
1/1/1998	Plan Amendment	30	4	724,522	2,625,905
1/1/1999	Plan Amendment	30	5	803,101	3,523,360
1/1/2009	PRA Investment Loss	29	14	4,712,090	44,094,087
1/1/2010	Assumption Change	15	1	34,768	34,768
1/1/2011	Assumption Change	15	2	62,707	121,321
1/1/2012	Assumption Change	15	3	506,184	1,421,373
1/1/2012	Experience Loss	15	3	2,842,753	7,982,509
1/1/2014	Assumption Change	15	5	38,102	167,168
1/1/2015	Experience Loss	15	6	1,455,041	7,420,994
1/1/2015	Plan Amendment	15	6	425,453	2,169,892
1/1/2016	Experience Loss	15	7	1,905,919	10,990,560
1/1/2016	Assumption Change	15	7	119,518	689,198
1/1/2017	Experience Loss	15	8	1,128,124	7,207,915
1/1/2017	Assumption Change	15	8	132,213	844,750
1/1/2018	Experience Loss	15	9	1,223,819	8,531,611
1/1/2018	Assumption Change	15	9	362,234	2,525,248
1/1/2019	Experience Loss	15	10	834,913	6,274,567
1/1/2023	Experience Loss	15	14	1,166,332	10,914,131
1/1/2024	Experience Loss	15	15	1,317,759	12,842,178
1/1/2024	Plan Amendment	15	15	1,046,241	10,196,107
12/31/2024	Plan Amend – 13 th Check	1	1	1,369,860	0
Total Charges				\$24,477,888	\$145,635,104

2. Credits as of January 1, 2024

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMOUNT	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD 1/1/2024	ANNUAL PAYMENT	OUTSTANDING BALANCE 1/1/2024
1/1/2013	Plan Amendment	\$ (6,818,132)	15	4	\$ (699,621)	\$ (2,535,644)
1/1/2013	Assumption Change	(9,012)	15	4	(925)	(3,347)
1/1/2013	Experience Gain	(12,100,219)	15	4	(1,241,625)	(4,500,048)
1/1/2014	Plan Amendment	(181,053)	15	5	(18,578)	(81,509)
1/1/2014	Experience Gain	(4,620,320)	15	5	(474,099)	(2,079,990)
1/1/2016	Plan Amendment	(61,903)	15	7	(6,352)	(36,629)
1/1/2019	Method Change	(27,573,739)	10	5	(3,669,047)	(16,096,883)
1/1/2019	Assumption Change	(647,821)	15	10	(66,474)	(499,569)
1/1/2020	Experience Gain	(277,839)	15	11	(28,510)	(228,747)
1/1/2020	Assumption Change	(2,257,328)	15	11	(231,628)	(1,858,493)
1/1/2021	Assumption Change	(4,867,597)	15	12	(499,473)	(4,244,857)
1/1/2021	Experience Gain	(4,127,139)	15	12	(423,493)	(3,599,131)
1/1/2022	Experience Gain	(27,498,345)	15	13	(3,659,015)	(23,378,503)
1/1/2022	Method Change	(10,246,999)	10	8	(1,051,463)	(9,402,904)
Total Credits					\$(12,070,303)	\$(68,546,254)

Balance Equation of Reg. 1.412(c)-1(b)

Outstanding Balance of Amortization Charges as of 1/1/2024:	\$ 145,635,104
– Outstanding Balance of Amortization Credits as of 1/1/2024:	68,546,254
– Credit Balance in Minimum Funding Standard Account as of 1/1/2024:	<u>94,233,190</u>
Unfunded Actuarial Liability as of 1/1/2024:	\$ (17,144,340)

G. Assumption and Method Changes for the January 1, 2024 Valuation

- The current liability interest rate was changed from 2.55% to 2.82% which is within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and non-annuitant mortality tables for 2024 as prescribed by the IRS.
- The operating expense assumption was increased from \$1,200,000 to \$1,300,000 per year payable mid-year to better reflect current and expected future expense levels.
- The number of hours assumed to be worked each year by each active changed from 1,750 to the actual number of hours worked by each active in the prior year to better reflect recent and expected plan experience.