

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**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**

<p><b>1a</b> Name of plan <u>ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST</u></p> <p><u>422 NORTH 2ND ST.</u> <u>BISMARCK, ND 58501-3826</u></p>	<p><b>1c</b> Effective date of plan <u>05/01/2003</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>20-0153871</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>701-223-2770</u></p> <p><b>2d</b> Business code (see instructions) <u>237310</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/06/2026	NANCY SLOTTEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/06/2026	NANCY SLOTTEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1264
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	563
	<b>6a(2)</b>	564
	<b>6b</b>	714
	<b>6c</b>	
	<b>6d</b>	1278
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4L

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 168209745

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<p><b>A</b> Name of plan <span style="color: blue;">ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <span style="color: blue;">501</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">20-0153871</span></p>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
STANDARD 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
93-0242990	69019	164383	310	05/01/2024	04/30/2025

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
2057	0

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

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

NORTH RISK PARTNERS LLC 2010 CENTRE POINTE BLVD  
MENDOTA HEIGHTS, MN 55120

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2057			3

**(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	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(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.

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

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	12330	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	2790	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	-1270	
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		16390
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	20000	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	105	
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		20105
	(4) Claims charged .....	<b>9b(4)</b>		20105
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>	2057	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>	3309	
	(E) Taxes .....	<b>9c(1)(E)</b>	325	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	1097	
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....	<b>9c(1)(H)</b>		6788
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p><b>A</b> Name of plan <b>ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>20-0153871</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**BLUE CROSS BLUE SHIELD OF NORTH DAKOTA**

(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
45-0173185	55891	250791	1027	05/01/2024	04/30/2025

**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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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.

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

**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>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	1229413
<b>b</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.	<b>10b</b>	

**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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST	<b>B</b> Three-digit plan number (PN) ▶	501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST	<b>D</b> Employer Identification Number (EIN) 20-0153871	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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**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)

BLUE CROSS BLUE SHIELD

45-0173185

(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?
12 13		579818	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTH RISK PARTNERS

20-2217323

(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	NONE	104228	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STINSON LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	76176	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIRST INTERNATIONAL BANK & TRUST

45-0135280

(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?
18	NONE	59967	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

(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	NONE	47540	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRIME THERAPEUTICS

1305 CORPORATE CENTER DRIVE  
EAGAN, MN 55121

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	43383	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WIDMER ROEL PC

45-0334950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	28891	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AGC OF NORTH DAKOTA

45-0229993

(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?
13	NONE	7682	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA EMPLOYEE BENEFIT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>20-0153871</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 38447	244672
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 451887	577832
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 423436	419742
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 1559659	1704009
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 4713849	5198785
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	7187278	8145040
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	433000	372284
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	211914	242005
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	644914	614289
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	6542364	7530751

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7648245	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	90444	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7738689
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	315232	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	146013	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		8199934

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4810950	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	1248258	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6059208
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	579818	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	59967	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	264515	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	248039	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1152339
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		7211547

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		988387
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **WIDMER ROEL PC**

(2) EIN: **45-0334950**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

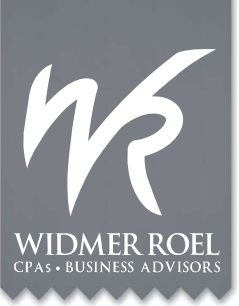
**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

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

**ASSOCIATED GENERAL CONTRACTORS OF  
NORTH DAKOTA EMPLOYEE BENEFIT TRUST**

**FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

**WITH INDEPENDENT AUDITOR'S REPORT**



4220 31st Avenue S.  
Fargo, ND 58104-8725

Phone: 701.237.6022  
Toll Free: 888.237.6022  
Fax: 701.280.1495

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
**Associated General Contractors of North Dakota Employee Benefit Trust**  
Bismarck, North Dakota

### *Opinion*

We have audited the financial statements of **Associated General Contractors of North Dakota Employee Benefit Trust**, an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of April 30, 2025 and 2024, and the related statement of changes in net assets available for benefits and changes in plan benefit obligations for the year ended April 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of **Associated General Contractors of North Dakota Employee Benefit Trust** as of April 30, 2025 and 2024, and the changes in net assets available for benefits and the changes in plan benefit obligations for the year ended April 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt **Associated General Contractors of North Dakota Employee Benefit Trust's** ability to continue as a going concern for one year after the date the financial statements are issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, 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 **Associated General Contractors of North Dakota Employee Benefit Trust'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 **Associated General Contractors of North Dakota Employee Benefit Trust'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 audits.

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (held at end of year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose 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 are 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.

A handwritten signature in black ink, appearing to read "Wilmer Pool". The signature is written in a cursive, flowing style with a large, prominent initial "W".

Fargo, North Dakota  
January 16, 2026

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
APRIL 30, 2025 AND 2024**

<b>ASSETS</b>	<u><b>2025</b></u>	<u><b>2024</b></u>
Investments, at fair value		
Money market funds	\$ 1,704,009	\$ 1,559,659
Mutual funds	3,507,594	4,251,754
Exchange-traded funds	<u>1,691,191</u>	<u>462,095</u>
Total investments	<u>6,902,794</u>	<u>6,273,508</u>
Receivables		
Contribution receivable	577,832	451,887
Pharmacy rebate receivable	412,254	259,863
Other receivable	<u>7,488</u>	<u>163,573</u>
Total receivables	<u>997,574</u>	<u>875,323</u>
Cash, non-interest bearing	<u>244,672</u>	<u>38,447</u>
Total assets	<u>8,145,040</u>	<u>7,187,278</u>
<b>LIABILITIES</b>		
Accounts payable	21,695	12,617
Income tax payable	96,000	75,673
Deferred tax liability	<u>10,358</u>	<u>42,500</u>
Total liabilities	<u>128,053</u>	<u>130,790</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 8,016,987</u>	<u>\$ 7,056,488</u>

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED APRIL 30, 2025**

**ADDITIONS**

Contributions		
Employer		\$ 7,490,131
Participant		<u>90,444</u>
Total contributions		<u>7,580,575</u>
Participant fees		<u>158,114</u>
Investment income		
Net appreciation in fair value of investments		146,013
Interest and dividends		315,232
Less investment expenses		<u>(59,967)</u>
Total investment income, net		<u>401,278</u>
Total additions		<u>8,139,967</u>

**DEDUCTIONS**

Benefits paid to participants net of \$777,974 pharmacy rebates		4,871,666
Premium expenses		1,215,430
Administrative fees		579,818
Professional fees		264,515
Income tax		57,768
Miscellaneous expenses		<u>190,271</u>
Total deductions		<u>7,179,468</u>

**NET INCREASE IN NET ASSETS AVAILABLE  
FOR BENEFITS**

960,499

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year		<u>7,056,488</u>
End of year		<u>\$ 8,016,987</u>

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**STATEMENTS OF PLAN BENEFIT OBLIGATIONS  
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Amounts currently payable		
Estimate of claims incurred but not reported	\$ 221,738	\$ 297,834
Claims reported and approved for payment	150,546	135,166
Premiums due to insurers	<u>113,952</u>	<u>81,124</u>
	<u>486,236</u>	<u>514,124</u>
Other obligations, net of amounts currently payable		
Accumulated eligibility credits	<u>2,931,007</u>	<u>2,862,004</u>
Total benefit obligations	<u>\$ 3,417,243</u>	<u>\$ 3,376,128</u>

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**STATEMENT OF CHANGES IN PLAN BENEFIT OBLIGATIONS  
FOR THE YEAR ENDED APRIL 30, 2025**

Amounts currently payable	
Balance, beginning of year	\$ 514,124
Claims and premiums reported and approved for payment	6,897,898
Claims and premiums paid	<u>(6,925,786)</u>
Balance, end of year	<u>486,236</u>
Other obligations, net of amounts currently payable	
Balance, beginning of year	2,862,004
Increase in other obligations during the year attributable to - Accumulated eligibility credits	<u>69,003</u>
Balance, end of year	<u>2,931,007</u>
Total benefit obligations, end of year	<u><u>\$ 3,417,243</u></u>

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

**NOTE 1 – DESCRIPTION OF THE PLAN**

The following description of the Associated General Contractors of North Dakota Employee Benefit Trust (“the Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

***General***

The Plan was formed May 1, 2003, under an agreement composed of several contractors located in the states of North Dakota and Minnesota to provide group insurance for their employees and families of such employees. The Plan also provides continuation of certain benefits upon termination through the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a multiple employer welfare arrangement that provides medical, prescription drug, and life benefits through group insurance policies for eligible members as specified in the Plan document.

The Plan provides benefits under self-funding arrangements. To limit the Plan’s liability, insurance coverage is maintained for significant claims, both individually and in the aggregate. All contributions are paid to Blue Cross Blue Shield of North Dakota. The Plan is administered by the Board of Trustees, the named fiduciary of the Plan and the Administrator of the Plan.

Certain plan assets are held in a voluntary employees’ beneficiary association (VEBA) trust.

***Eligibility***

Generally, the Plan provides benefits to all Davis-Bacon employees of a participating employer who are employed in an eligible class of employees as determined by the participating employer, have worked at least 345 hours for the participating employer, and who have an HRA account balance sufficient to pay for the first month’s premium. Certain Non-Davis-Bacon employees are eligible for medical coverage through the Plan.

***Self-insured Benefits***

The Plan is self-insured for medical benefits up to the individual and aggregate stop loss limits. The claims for self-insured benefits are processed by the Plan’s third-party claims processor under an administrative services agreement. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan’s utilization of the third-party claims’ processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan has a health reimbursement arrangement (HRA) that is funded solely through employer contributions. The HRA allows eligible participants to be reimbursed tax free for qualified medical expenses subject to a specific ceiling. Amounts remaining at the end of the year can generally be carried over to the next year. The employer is not permitted to refund any part of the balance to the employee; the account cannot be used for anything other than reimbursements for qualified medical expenses; and remaining amounts are not portable upon termination once the employee leaves the employer.

The Plan utilizes a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan’s actual utilization pattern of specific drugs.

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

***Insured Benefits***

The Plan fully insures the life insurance benefits and accidental death and dismemberment through insurance contracts. The Plan Administrator purchases annual insurance contracts for these insured benefits. Premiums for basic life insurance and basic accidental death and dismemberment insurance programs are paid from the assets of the trust.

***Contributions***

The agreement provides that employers will make contributions for all eligible Davis-Bacon employees at the rate provided for in their participation agreement. The contribution rates, effective May 1, 2024, were \$5.90/\$8.90/\$11.10/\$11.60/\$13.20 per hour for high-hour participants and \$14.75 per hour for low-hour participants. The contributions rate in effect for certain union and non-union employees collectively identified by the Employer as Hour Bank 2 employees were \$9.23/\$9.40/\$10.25/\$11.05 per hour. Contributions for the Non Davis-Bacon employees are based on the applicable monthly premiums for their respective benefit elections.

The Members make contributions to the Plan as needed to fund claims. Any deficiency of the Plan's net assets over benefit obligations is funded by the Members on a pay-as-you-go basis.

***Stop-Loss Coverage***

The Plan has entered into a stop loss insurance agreement in an effort to limit its exposure for self-insured benefits. The Plan is responsible for individual member claims up to \$150,000 per year, not to exceed an overall aggregate limit of 120% of expected Plan benefits per year. The aggregate limit amount for 2025 is approximately \$8,980,000.

***Employee Termination***

Employees' insurance coverage is automatically terminated when:

- They cease to be a member of the coverage classes for the insurance because of termination of employment or for any other reason.
- Their class is no longer included in the coverage classes for the insurance.
- The provisions of the group policy for the insurance terminate.

The above provisions apply, except that employees can use all their remaining account balance before being terminated. Retirees will only remain eligible to the extent they are eligible for COBRA coverage.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

***Contributions Receivable***

Contribution receivables are accrued based on premium payments by employers and work hour HRA billing that was not received until subsequent to year end.

The Plan uses the allowance method in accounting for current expected credit losses. They provide allowances for doubtful receivables equal to the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on historical collection experience coupled with a review of the current status of existing receivables. No allowance was considered necessary at April 30, 2025.

***Participant Fees***

Participant fees are provided by participating employers on a per participant basis and by participants with individual policies for payment of administrative expenses incurred by the Plan. Fee rates are determined annually by the Board of Trustees.

***Payment of Benefits***

Benefits paid to participants are recorded when paid by the third-party claim's processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claim payable in the accompanying statements of net assets available for benefits.

Premiums paid are recorded as insurance premiums payments in the accompanying statement of changes in net assets available for benefits. Premiums not yet paid at year-end are included in the accompanying statements of benefit obligations.

***Pharmacy Rebates***

Refunds due from the Plan's Pharmacy Benefit Manager (PBM) are recorded when earned. During 2025, refunds for the last quarter of 2024 and the first quarter of 2025 totaling \$412,254 have been reported as a receivable. The rebates are processed with an approximately 15-18-month delay and fluctuate significantly; therefore, the remaining rebates for 2025 are not able to be reasonably estimated and will be recorded when received. All rebates reported that relate to 2025 have been received subsequent to year-end. Therefore, the rebates are reasonably estimated and recorded as a receivable as of April 30, 2025, with the offset being netted against health claims paid.

Pharmacy rebates totaling \$777,974 have been netted in claims paid in the accompanying statement of changes in net assets available for benefits for the year ended April 30, 2025.

***Funding Policy***

The Plan is self-funded. Plan funds are invested in a variety of investment vehicles, which represent legal investments under applicable state and federal law relating to the investment of the welfare trust funds.

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

***Investment Valuation and Income Recognition***

The Plan's 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. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the custodian. See Note 3 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

***Administrative Fees***

Certain expenses incurred in the administration of the Plan are paid directly by management as allowed by terms of the Plan. Some expenses are also paid from the assets of the Plan and are allocated among all participant accounts, or, for expense directly related to the participant, charged against the participant's account balance.

***Benefit Obligations Including Incurred but not Reported***

Plan obligations at April 30, 2025 and 2024 for health claims payable and estimated claims incurred by participants but not reported at that date are estimated by an actuarial specialist in accordance with accepted industry practices and is based on claims data and prior claim experience provided by the Plan's third-party claims administrators. Such estimated amounts are reported in the accompanying statements of plan benefit obligations in the amounts currently payable for plan benefits. Estimated claims incurred by participants but not reported at April 30, 2025 are paid by the Plan only if claims are submitted and approved for payment.

Accumulated eligibility credits of participants are the dollar bank of employer contributions available to pay current premiums, reimbursable medical expenses, and continuing coverage under the Plan when the employees' hours fall below the level required for eligibility. Such amounts are included in the accompanying statements of Plan's benefit obligations as other obligations.

With the exception of the post-employment Health Reimbursement Arrangement (HRA), the Plan does not provide post-retirement benefits. The Post Employment HRA is an option to provide certain medical expense reimbursement benefits for eligible former employees. Each employee is eligible to participate in the Post Employment HRA if the employee has an account balance under the HRA upon his or her termination of employment from the participating employer. The amount of benefits available under the post-employment HRA is limited to the participant's HRA account balance at the time his or her employment terminates.

The Plan's excess of net assets available for benefits over benefit obligations at April 30, 2025 are to cover trailing expenses of the Plan if the Plan was terminating.

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

*Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Subsequent Events*

Management has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued. With the exception of those matters discussed in Note 10, there were no material subsequent events that required recognition or additional disclosure in these financial statements.

**NOTE 3 – FAIR VALUE MEASUREMENTS**

The three levels of the fair value hierarchy in accordance with ASC 820 *Fair Value Measurements* are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active or inactive markets and inputs other than quoted prices that are observable for the assets or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value:

*Money Market:* Valued at cost plus any earned or accrued interest.

*Mutual Funds and Exchange-traded funds:* Valued at the net asset value (“NAV”) of shares held by the Plan at year-end. Funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The funds held by the Plan are deemed to be actively traded.

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

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of April 30, 2025 and 2024:

	<b>2025</b>			
	<b>Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Money market funds	\$ 1,704,009	\$ 1,704,009	\$ -	\$ -
Mutual funds	3,507,594	3,507,594	-	-
Exchange-traded funds	1,691,191	1,691,191	-	-
Total assets at fair value	\$ 6,902,794	\$ 6,902,794	\$ -	\$ -
	<b>2024</b>			
	<b>Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Money market funds	\$ 1,559,659	\$ 1,559,659	\$ -	\$ -
Mutual funds	4,251,754	4,251,754	-	-
Exchange-traded funds	462,095	462,095	-	-
Total assets at fair value	\$ 6,273,508	\$ 6,273,508	\$ -	\$ -

**NOTE 4 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Board of Trustees has the right under the Plan Agreement to modify the benefits provided to active employees, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner towards the provision of the benefits for or on account of the participants. No assets of the Plan may revert to the Members or be used for purposes other than for the exclusive benefit of the Plan participants.

**NOTE 5 – TAX STATUS**

The VEBA Trust established to hold the Plan's assets received an exemption letter from the IRS dated June 20, 2006, stating that the Trust qualifies under Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time, the Trust may be subject to income taxes.

Although tax-exempt health and welfare benefit plans are not generally subject to taxation, certain activities of the Plan may be taxable. The investment income of a VEBA may be subject to unrelated business income tax (UBIT) to the extent that assets exceed certain account limits for health, life, and other benefits. Additionally, unrelated business taxable income (UBTI) of a tax-exempt entity is subject to taxation. The Plan will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. The Plan has accrued an income tax payable on the statements of net assets available for benefits related to UBTI.

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

In addition, the Plan and the Trust are required to operate in conformity with the IRC and maintain the tax-exempt status of the Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that 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 it 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 6 – INCOME TAXES**

The provision for income taxes was as follows for the year ended April 30, 2025:

Current taxes		\$ 89,911
Deferred taxes		<u>(32,143)</u>
 Total provision for income taxes		 <u>\$ 57,768</u>

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Plan’s investments. Differences are attributable to unrealized appreciation (depreciation) on investments.

The deferred income taxes recognized in the statements of net assets available for benefits at April 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Deferred tax assets (liability)		
Unrealized appreciation on investments	\$ (25,620)	\$ (42,500)
Capital loss carryover	<u>15,262</u>	<u>-</u>
 Total deferred tax liability	 <u>\$ (10,358)</u>	 <u>\$ (42,500)</u>

**NOTE 7 – TRANSACTIONS WITH PARTIES-IN-INTEREST**

At April 30, 2025, the Plan held units in money markets of First International Bank & Trust, the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions under the provisions of ERISA. Blue Cross Blue Shield of North Dakota provides certain accounting and administrative services to the Plan. Trust members are charged a fee of \$14.00 per contract per month as payment for these services. The amounts are collected by Blue Cross Blue Shield as part of premium payments or hourly rate billing and are remitted to the Plan.

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

Transactions with parties-in-interest who are trustees or consultants as defined by the Plan for the year ended April 30, 2025 are noted below.

<u>Parties in Interest</u>	<u>Transactions</u>	<u>2025</u>
Blue Cross Blue Shield of ND	Administrative Fees	\$ 437,870
Noridian Benefit Plan Administrators	Administrative Fees	141,948
First International Bank & Trust	Custodian Fees	59,967
North Risk Partners	Consulting Fees	104,228
Milliman	Consulting Fees	47,540
Widmer Roel	Audit and Tax Fees	28,891
Associated General Contractors of ND	Administrative Fees	7,682
Stinson LLP	Attorney Fees	<u>76,176</u>
		<u>\$ 904,302</u>

Claims processing fees payable to Blue Cross Blue Shield of North Dakota totaled \$11,149 at April 30, 2025.

The Plan shared a common board of trustees with the Construction Employees Group Profit Sharing Plan (CEGPS).

**NOTE 8 – FORM 5500 RECONCILIATION**

The following is a reconciliation of amounts shown in the financial statements at April 30, 2025 to the Form 5500:

Net assets available for benefits per the financial statements	\$ 8,016,987
Claims payable/estimate of claims incurred but not received	<u>(486,236)</u>
Net assets available for benefits per Form 5500	<u>\$ 7,530,751</u>
Claims paid per the financial statements	\$ 4,871,666
Change in benefit obligation amounts payable	<u>(60,716)</u>
Claims paid per Form 5500	<u>\$ 4,810,950</u>

Claims that have been processed and approved for payment at year end but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025 AND 2024**

**NOTE 9 – RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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

**NOTE 10 – SUBSEQUENT EVENTS**

Effective for the Plan year beginning May 1, 2025, the Plan entered into a stop loss insurance agreement in which the Plan is responsible for individual member claims up to \$250,000 per year, not to exceed an overall aggregate limit of 120% of expected Plan benefits per year.

Effective May 1, 2025, the Plan was amended to change the maximum threshold for the HRA accounts to \$4,000 for participants who opt out of medical coverage, \$5,200 for participants enrolled in single medical coverage, \$9,000 for participants enrolled in single plus dependents medical coverage, and \$13,000 for participants enrolled in family medical coverage. Additionally, the Plan was amended to change the maximum threshold for the Life/Admin accounts to \$300 per participant.

**ASSOCIATED GENERAL CONTRACTORS OF  
NORTH DAKOTA EMPLOYEE BENEFIT TRUST**

**SUPPLEMENTAL INFORMATION  
FOR THE YEAR ENDED APRIL 30, 2025**

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**EIN – 20-0153871**

**PLAN NUMBER – 501**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**APRIL 30, 2025**

(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
	<b><i>MONEY MARKET MUTUAL FUNDS</i></b>			
*	Insured Cash Sweep	1,704,008.910 Shares	\$ 1,704,009	\$ 1,704,009
	<b><i>EXCHANGE-TRADED FUNDS</i></b>			
	Blackrock Ishares US Small-Cap Equity Factor	1,699.000 Shares	\$ 119,712	\$ 103,690
	First Trust Low Duration Opportunities ETF	6,511.000 Shares	\$ 322,320	\$ 319,690
	Janus Henderson AAA CLO ETF	2,987.000 Shares	\$ 152,053	\$ 150,963
	State Street SPDR Multi-Asset Return	8,432.000 Shares	\$ 229,342	\$ 234,663
	Vanguard S&P 500 Index	1,715.646 Shares	\$ 680,759	\$ 882,185
	<b><i>MUTUAL FUNDS</i></b>			
	Blackrock Strategic Income Opportunities	114,133.520 Shares	\$ 1,052,518	\$ 1,088,834
	JP Morgan Strategic Income Opportunities	173,079.495 Shares	\$ 1,974,237	\$ 1,978,298
	PIMCO Income Fund	41,280.445 Shares	\$ 446,018	\$ 440,462

\* - Party-in-interest.

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

EIN – 20-0153871

PLAN NUMBER – 501

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED APRIL 30, 2025**

(a) Identity of party involved	Number of transactions	(b) Description of asset (interest rate and maturity included in case of a loan)	(c) Purchase price (\$)	(d) Selling price (\$)	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset (\$)	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<b>Series of Transactions</b>									
First Trust Low Duration Opportunities ETF	4	6,511,000 Shares	322,320				322,320	322,320	-
JP Morgan Strategic Income Opportunities Mutual Fund	3	22,852,432 Shares	261,721				261,721	261,721	-
Deer Park Total Return Credit Mutual Fund	3	36,322,815 Shares		308,411			334,722	308,411	(26,312)

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**EIN – 20-0153871**

**PLAN NUMBER – 501**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**APRIL 30, 2025**

(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
	<b><i>MONEY MARKET MUTUAL FUNDS</i></b>			
*	Insured Cash Sweep	1,704,008.910 Shares	\$ 1,704,009	\$ 1,704,009
	<b><i>EXCHANGE-TRADED FUNDS</i></b>			
	Blackrock Ishares US Small-Cap Equity Factor	1,699.000 Shares	\$ 119,712	\$ 103,690
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	Vanguard S&P 500 Index	1,715.646 Shares	\$ 680,759	\$ 882,185
	<b><i>MUTUAL FUNDS</i></b>			
	Blackrock Strategic Income Opportunities	114,133.520 Shares	\$ 1,052,518	\$ 1,088,834
	JP Morgan Strategic Income Opportunities	173,079.495 Shares	\$ 1,974,237	\$ 1,978,298
	PIMCO Income Fund	41,280.445 Shares	\$ 446,018	\$ 440,462

\* - Party-in-interest.

# Associated General Contractors of ND Employee Benefit Trust

Participating Employer Information

Membership 05/01/2024 - 04/30/2025

Name	EIN	% Total Contributions
ABRASIVES	45-0416381	9.00%
ANDERSON WESTERN	45-0427436	2.09%
BORDER STATES PAVING	45-0304864	16.92%
CONCRETE MOBILE	45-0444080	0.22%
DICKINSON READY MIX	45-0226076	8.24%
FARDEN	45-0448738	5.56%
FM ASPHALT LLC	81-4860493	2.04%
GOWAN CONSTRUCTION	45-0435648	16.75%
GRATECH	45-0418745	0.74%
GRAVEL PRODUCTS	45-0317368	2.08%
HORAB TRANSPORT	45-0448380	0.04%
INDUSTRIAL BUILDERS	45-0235872	5.28%
MAYO CONSTRUCTION	45-0351973	12.68%
MCCODY CONCRETE	45-0453246	1.65%
MINOT PAVING	45-0334009	0.77%
NORTHERN IMPROVEMENT	45-0262344	9.23%
RUACH RESOURCES	27-5465597	1.17%
STEVEN'S WELDING	86-3816885	0.76%
TOOZ CONSTRUCTION	45-0345656	4.78%

**ASSOCIATED GENERAL CONTRACTORS OF NORTH DAKOTA  
EMPLOYEE BENEFIT TRUST**

**EIN – 20-0153871**

**PLAN NUMBER – 501**

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED APRIL 30, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of party involved	Number of transactions	Description of asset (interest rate and maturity included in case of a loan)	Purchase price (\$)	Selling price (\$)	Lease rental	Expense incurred with transaction	Cost of asset (\$)	Current value of asset on transaction date	Net gain or (loss)
<b>Series of Transactions</b>									
First Trust Low Duration Opportunities ETF	4	6,511.000 Shares	322,320				322,320	322,320	-
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