Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/31/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST

PO BOX 34203
SEATTLE, WA 98124

2b Employer Identification Number (EIN) 93-6075580

2c Plan Sponsor's telephone number 206-441-7574

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JAMES ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES AGC-IUOE LOCAL 701 PENSION TRUST FUND

PO BOX 34203
SEATTLE, WA 98124

3b Administrator's EIN: 93-6075580

3c Administrator's telephone number: 206-441-7574

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5157
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1882
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2009
b	Retired or separated participants receiving benefits	**6b**	1748
c	Other retired or separated participants entitled to future benefits	**6c**	937
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4694
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	563
f	Total. Add lines **6d** and **6e**.	**6f**	5257
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	182

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

1B

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST

D Employer Identification Number (EIN)
93-6075580

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	303537	5257	01/01/2025	12/31/2025

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	1865083
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	1843663
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	65921		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	65921
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	1909584
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	504		
	(2) Administration charge made by carrier	7e(2)	8789		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	9293
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1900291

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST

D Employer Identification Number (EIN)
93-6075580

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02146	5257	01/01/2025	12/31/2025

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
5818	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

ULLICO INVESTMENT COMPANY, LLC
8403 COLEVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5818	0	COMMISSIONS	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	10160992

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST

D Employer Identification Number (EIN)
93-6075580

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	357808700
(2)	Actuarial value of assets for funding standard account	**1b(2)**	377852294
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	363763549
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	363763549
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	576786366
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	17594926
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	26978068
(3)	Expected plan disbursements for the plan year	**1d(3)**	29855122

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/05/2026
LADD E. PREPPERNAU	26-06705
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	503-660-4157
Firm name	Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600 PORTLAND, OR 97201	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	357808700
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2316	300700403
(2) For terminated vested participants		948	100316122
(3) For active participants:			
(a) Non-vested benefits			15308068
(b) Vested benefits			160461773
(c) Total active		1874	175769841
(4) Total		5138	576786366
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	62.03 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	20808621	0			
			Totals ► **3(b)**	20808621	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	103.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P+1	9P+1
(2) Females	**6c(2)**	9FP+1	9FP+1
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.2 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1256757	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	14204797	1457580
3	0	904673
4	-73062	-7497

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	9269868

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	145308771		24958517
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2395987
e Total charges. Add lines 9a through 9d			**9e**	36624372
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	98895184
g Employer contributions. Total from column (b) of line 3			**9g**	20808621
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	60502332		12077800
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	8496411
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	121786241		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	155872732		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	140278016
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	103653644
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST

D Employer Identification Number (EIN)
93-6075580

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

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

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

ALCENTRA EURO CREDIT OPP FUND II

47-4109552

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

ALCENTRA EURO CREDIT OPP FUND III

98-1453417

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

ALCENTRA MULTI-STRAT EURO CREDIT FD

80-6263676

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

AQR GLOBAL

98-0494716

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

AXIOM INTERNATIONAL INVESTORS, LLC

13-4021938

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

BAIRD FINANCIAL GROUP, INC.

80-0844225

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

FIRST AMERICAN FUNDS

800 NICOLLET MALL
MINNEAPOLIS, MN 55402

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

KAYNE ANDERSON RUDNICK

95-4575414

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

MC CREDIT PARTNERS, LP

46-2738205

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

MESIROW FINANCIAL

39-4939511

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

NORTH SKY CAPITAL

20-2249684

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

PIMCO

33-0629048

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

50 SOUTH CAPITAL ADVISORS LLC

36-4804094

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

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

SEI TRUST COMPANY

06-1271230

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

SIGULER GUFF ADVISORS, LLC

13-3855629

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

WESTERN ASSET MANAGEMENT

92-2705767

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

NORTHERN TRUST

36-2723087

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

MCMORGAN & CO LLC

52-2334338

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

ARENA CAPITAL

561 SEVENTH AVENUE 15TH FLOOR
NEW YORK, NY 10018

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

ARTISAN PARTNERS

39-1807188

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

ASB ALLEGIANCE

80-0618452

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

FENGATE ASSET MANAGEMENT

609 MAIN ST., SUITE 3900
HOUSTON, TX 77002

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

BNY MELLON

25-6078093

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

MC CREDIT ASSOCIATES SN LP

93-4007423

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

WALTER SCOTT & PARTNERS

98-0465834

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

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

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

WELFARE & PENSION ADMIN SVC, INC

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50 10 12	NONE	770745	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 50	NONE	308839	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON

13-5673135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 50	NONE	293988	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	165480	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	152236	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEVY CHASE TRUST COMPANY

52-6257033

(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?
20 21 28 51	NONE	127498	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116098	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

RICE HALL JAMES & ASSOCIATES LLC

43-1992528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
68 71 28 51	NONE	90536	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

QUEST INVESTMENT MANAGEMENT LLC

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	85918	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

WELLINGTON TRUST COMPNY, NA

90-6110062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	68969	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BARLOW & COUGHRAN, PS

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	66928	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56665	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

US BANK NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	55124	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	54620	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AGC-IUOE LOCAL 701 TRAINING TRUST

93-0634959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54387	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CLIFTONLARSON ALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41002	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTH AMERICAN PRINTING

389 E PALM LN. #11
PHOENIX, AZ 85004

(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?
36 50	NONE	13753	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL FINANCIAL GROUP

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9293	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRINT TIME

2610 WESTERN AVE
SEATTLE, WA 98121

(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?
36 50	NONE	5560	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST

D Employer Identification Number (EIN)
93-6075580

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3653822-021	C	36517036

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	12455200

a Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM INVESTORS COLLECTIVE INV TRST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-1085578-087	C	9778853

a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO STOCK MARKET

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-340	C	17384624

a Name of MTIA, CCT, PSA, or 103-12 IE: SBH COLLECTIVE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0835598-090	C	16062574

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

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1423090-203	P	10160992

a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL JOINT MASTER TRUST FUND

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1163419-001	E	38259571

a Name of MTIA, CCT, PSA, or 103-12 IE: MCMORGAN INFRASTRUCTURE FD I, LP

b Name of sponsor of entity listed in (a): MCMORGAN & COMPANY LLC

c EIN-PN 22-3456789-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8243407

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST GLOBAL FUND

b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISER, INC.

c EIN-PN 76-6192146-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39003018

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FUND II

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN 47-4109552-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3119342

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FUND III SCSP

b Name of sponsor of entity listed in (a): ALCENTRA EURO CR OPP FUND III SCSP

c EIN-PN 98-1453417-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6154382

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI STRAT EURO CR FUND

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN 80-6263676-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2277179

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF OPPORTUNISTIC FIXED INCOME

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 90-6110062-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17831997

a Name of MTIA, CCT, PSA, or 103-12 IE: MCMORGAN INFRASTRUCTURE FD I, LP

b Name of sponsor of entity listed in (a): MCMORGAN & COMPANY LLC

c EIN-PN 30-0808269-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST

D Employer Identification Number (EIN)
93-6075580

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3745966	5863135
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1530804	1479691
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	196405	279062
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2921284	4985124
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	53094188	55510687
(5) Partnership/joint venture interests	1c(5)	32220635	66750653
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	88197750	110030284
(10) Value of interest in pooled separate accounts	1c(10)	9552455	10160992
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	100470120	97056899
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46406289	29269407
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1776791	1865083
(15) Other	1c(15)	18043372	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	358156059	383251017
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	319530	352187
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	27829	50535
1k Total liabilities (add all amounts in lines 1g through1j)	1k	347359	402722
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	357808700	382848295

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	20808621	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		20808621
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	151586	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	65921	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		217507
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	583792	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1310209	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1894001
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	62788393	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	59104406	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3683987
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8842003	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8842003

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12018173
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6252377
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1581513
c Other income	2c		28996
d Total income. Add all **income** amounts in column (b) and enter total	2d		55327178
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27458219	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27458219
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	731549	
(3) Recordkeeping fees	2i(3)	54387	
(4) IQPA audit fees	2i(4)	41002	
(5) Investment advisory and investment management fees	2i(5)	1404526	
(6) Bank or trust company trustee/custodial fees	2i(6)	8395	
(7) Actuarial fees	2i(7)	165480	
(8) Legal fees	2i(8)	65235	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11874	
(11) Other expenses	2i(11)	346916	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2829364
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30287583
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		25039595
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		66750653
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 595265.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES AGC-IUOE LOCAL OF AGC-IUOE LOCAL 701 PENSION TRUST

D Employer Identification Number (EIN)
93-6075580

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer NESS & CAMPBELL CRANE

b EIN 20-2630732 **c** Dollar amount contributed by employer 1473855

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer COFFMAN EXCAVATION, INC

b EIN 93-1288630 **c** Dollar amount contributed by employer 919861

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GOODFELLOW BROS LLC

b EIN 91-0236810 **c** Dollar amount contributed by employer 909659

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LOY CLARK CONSTRUCTION

b EIN 93-0521313 **c** Dollar amount contributed by employer 785358

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GRANITE CONST. CO

b EIN 77-0239383 **c** Dollar amount contributed by employer 784255

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer KIEWIT INFRA. WEST CO.

b EIN 47-0647803 **c** Dollar amount contributed by employer 620676

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MORGAN MILLWRIGHT

b EIN 93-1211656 **c** Dollar amount contributed by employer 592462

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LTM COAST

b EIN 93-0600666 **c** Dollar amount contributed by employer 540723

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer KIEWIT INFRASTRUCTURE

b EIN 20-2336914 **c** Dollar amount contributed by employer 528519

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MAXIM CRANE WORKS

b EIN 25-1739175 **c** Dollar amount contributed by employer 510839

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	939
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	1523
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	1505

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.62
b The corresponding number for the second preceding plan year	**15b**	0.62

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 49.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %
High-Yield Debt: 5.0 % Real Assets: 14.0 % Cash or Cash Equivalents: 1.0 % Other: 7.0 %

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[X] N/A

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

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

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
October 2, 2026

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS, at Fair Value		
Short Term Securities	$ 4,985,124	$ 2,921,284
Common Stocks	55,510,687	53,094,188
Registered Investment Companies	29,269,407	46,406,289
Insurance Company General Account	1,865,083	1,776,791
Common Collective Trusts	110,030,284	88,197,750
103-12 Investment Entities	97,056,899	100,470,120
Pooled Separate Account	10,160,992	9,552,455
Limited Partnerships	66,750,653	32,220,635
Offshore Fund	-	18,043,372
Total Investments	375,629,129	352,682,884
RECEIVABLES		
Employer Contributions	1,479,691	1,530,804
Accrued investment Income	38,041	137,766
Security Transactions	136,313	33,426
Other	81,022	2,409
Total Receivables	1,735,067	1,704,405
PREPAID EXPENSES	23,686	22,804
CASH AND CASH EQUIVALENTS	5,863,135	3,745,966
Total Assets	383,251,017	358,156,059
LIABILITIES		
ACCOUNTS PAYABLE	352,187	319,530
SECURITY TRANSACTIONS PAYABLE	50,535	27,829
Total Liabilities	402,722	347,359
NET ASSETS AVAILABLE FOR BENEFITS	$ 382,848,295	$ 357,808,700

See accompanying Notes to Financial Statements.

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 31,549,203	$ 21,938,304
Interest and Dividends	2,940,358	4,011,902
Other Investment Income	1,344	4,072
Total Investment Income	34,490,905	25,954,278
Less Investment Expenses:		
Investment Management and Monitoring Fees	(1,404,526)	(1,305,869)
Unrelated Business Income Taxes	-	(301,543)
Net Investment Income	33,086,379	24,346,866
EMPLOYER CONTRIBUTIONS	20,808,621	20,569,088
OTHER INCOME	27,652	27,622
Total Additions	53,922,652	44,943,576
DEDUCTIONS:		
BENEFITS PAID	27,458,219	27,244,999
ADMINISTRATIVE EXPENSES		
Administrative Fee	731,549	658,501
Contribution Compliance and Collection Costs	58,063	52,187
Actuarial and Other Consulting	165,480	131,387
Audit Fees	41,002	42,857
Legal	65,235	66,030
P.B.G.C. Premium	201,123	227,550
Trustee Conferences and Meetings	24,497	5,296
Office, Printing, and Postage	66,009	41,736
Insurance	63,485	36,365
Bank Charges	8,395	1,544
Total Administrative Expenses	1,424,838	1,263,453
Total Deductions	28,883,057	28,508,452
NET INCREASE	25,039,595	16,435,124
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	357,808,700	341,373,576
End of Year	$ 382,848,295	$ 357,808,700

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

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

General

The Plan was created on March 31, 1960 through collective bargaining between the International Union of Operating Engineers Local 701 and the Oregon-Columbia Chapter of the Associated General Contractors of America. The Plan, which was restated January 1, 2014, and most recently amended on September 22, 2026, is a defined benefit multiemployer plan covering all employees of employers under collective bargaining agreements or special agreements. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the oversight of the Plan, determines appropriateness of the Plan's investment offerings, and monitors investment performance.

Pension Benefits

The Plan provides for normal retirement benefits for participants that have attained the age of 65; have five years of credited service, or 9,000 or more covered hours of employment, or have attained the fifth anniversary of their participation in the Plan. The monthly benefit is equal to a fixed amount, presently $12.01 per month for active participants retiring after December 31, 2001, times the number of years of credited past service (service prior to 1960); plus an amount for future service. The future service amount is the sum of a fixed amount for the service year of 1960, a percentage of contributions for 1970 through May 1978, and a dollar amount per covered hour of service after May 1978 that varies depending upon whether an employer paid the full negotiated level in 1987 and beyond. Effective January 1, 2024, the monthly benefits increase by 5%.

The Plan provides for early retirement benefits at ages 52 through 64 if certain requirements are met. Benefits earned after December 31, 2010 are reduced by one half of one percent for each month that the early retirement date precedes age 65. Benefits earned prior to January 1, 2011, are reduced by one half of one percent for each month that the early retirement date precedes age 62. There is an unreduced early retirement benefit if a participant meets certain criteria. Participants turning 70 after July 1, 2019 are not required to take withdrawal until April 1 of the year following the year they turn 72. The Plan also has provisions for disability retirement benefits and for death benefits.

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

The Plan was amended to provide additional one-time benefit payments to certain retirees. Eligible retirees received an additional one-time payment of $750 and $500 on December 1, 2024 and 2025, respectively.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2025 and 2024, the allowance for credit losses was insignificant.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

Benefits under the Plan are based on vesting service, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2024). Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 are as follows:

a. *Mortality* – Pri-2012 Mortality Tables for males and females with Blue Collar adjustments, set forward one year and projected generationally. Mortality improvements were based on Scale MP-2021 (2024) and Scale MP-2020 (2023), each set forward one year. The assumptions include a margin for future mortality improvement.

b. *Disability* – The probability of disability is based on the experience under group long-term disability insurance from 1962 through 1968 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience with a 50% multiplier during 2024 and a 100% multiplier during 2023.

c. *Average Retirement Age* – The following table of probabilities of retirement at various retirement ages was used for 2024:

	Number Retiring per 1,000	
Age	Eligible for Unreduced Benefits*	Not eligible for Unreduced Benefits
	Current Assumption	Current Assumption
52-54	N/A	0
55-58	N/A	7.5
59	N/A	20
60	200	50
61	250	100
62	350	100
63	200	100
64	200	150
65-69	350	350
70	1,000	1,000
Weighted Average Retirement Age	63	64

*Beginning at age 60 with 30 years of service

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following table of probabilities of retirement at various retirement ages was used for 2023:

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

*Beginning at age 60 with 30 years of service

d. *Investment Return* – 7% per annum compounded annually, during 2024 and 2023.

e. *Administrative Expenses* – Assumed to be $1,300,000, during 2024 and 2023.

f. *Current Liability Assumptions* – Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant mortality tables for 2025 as prescribed by the IRS and updated annually. The current liability interest rate was 2.82% during 2024 and 3.44% during 2023.

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

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

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 216,876,631
Vested Inactive Participants	54,283,519
Active Participants	81,200,862
Total Vested Benefits	352,361,012
Nonvested Benefits	8,776,297
Reciprocity Reserve	2,626,240
Total Actuarial Present Value of Accumulated Plan Benefits	$ 363,763,549

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 356,003,883
Increase (Decrease) During the Year Attributable to:	
Reduction in the Discount Period	23,966,697
Actuarial (Gain) Loss	1,042,790
Actuarial Assumptions	(73,062)
Benefits Accumulated	8,602,490
Plan Amendments and Other	1,465,750
Benefits Paid	(27,244,999)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 363,763,549

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets and liabilities at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Short-Term Securities – Include cash held by the investment custodian and money market funds. Money market funds are valued at the daily closing price reported on the active market on which the securities are traded.

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

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

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

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

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

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

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2025			
	Level 1	Level 2	Level 3	Total
Short-Term Securities	$ 4,985,124	$ -	$ -	$ 4,985,124
Common Stocks	55,510,687	-	-	55,510,687
Registered Investment Companies	29,269,407	-	-	29,269,407
Insurance Company General Account	-	-	1,865,083	1,865,083
Total Investments in the Fair Value Hierarchy	$ 89,765,218	$ -	$ 1,865,083	91,630,301
Investments Measured at Net Asset Value				283,998,828
Total Investments at Fair Value				$ 375,629,129

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

There were no assets or liabilities at fair value transferred in or out level 3 or purchases or dispositions of such assets or liabilities for the years ended December 31, 2025 and 2024.

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

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

Instrument	Fair Value 2025	Fair Value 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Insurance Company General Account	$ 1,865,083	$ 1,776,791	Discounted Cash Flow	Range of Discount Rates Duration (years)	4.31 - 4.56% 20

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

The following table summarizes investments for which fair value is measured using the net asset value per share as a practical expedient at December 31, 2025 and 2024.

Investment Type	Fair Value 2025	Fair Value 2024		Redemption Frequency (if Currently Eligible)	Redemption Notice Period	Remaining Unfunded Commitments 2025	Remaining Unfunded Commitments 2024
Common Collective Trusts:							
Emerging Markets Equity	$ 25,841,427	$ 21,183,217		Daily	5 Days	-	-
Fixed Income	17,831,997	-		Daily	1 Day	-	-
Global Equity	36,517,036	36,738,392		Daily	5 Days	-	-
Large Cap Equity	17,384,624	17,224,791		Daily	Same Day	-	-
Real Estate	12,455,200	13,051,350	(a)	Quarterly	1 Day	-	-
Total Common Collective Trusts	110,030,284	88,197,750					
103-12 Investment Entities:							
Fixed Income - Mortgages	15,278,064	14,700,475		Monthly	15 Days	-	-
Global Equity	39,003,018	42,343,344		Weekly	1 Day	-	-
Infrastructure	8,243,407	7,585,755		None	N/A	5,722,477	5,722,477
Private Debt - Europe	11,550,903	11,939,711	(b)	None	N/A	10,852,753	10,639,182
Real Estate	22,981,507	23,900,835	(a)	Monthly	15 Days	-	-
Total 103-12 Investment Entities	97,056,899	100,470,120					
Pooled Separate Account:							
Fixed Inocme - Mortgages	10,160,992	9,552,455		Monthly	90 Days	-	-
Limited Partnerships:							
Fixed Income	16,241,564	-	(c)	Monthly	30 Days	-	-
Infrastructure	8,337,948	3,582,218	(d)	None	N/A	12,322,512	6,224,905
Private Debt	9,316,556	2,530,133	(e)	None	N/A	10,710,000	17,570,000
Private Debt - MC Credit Fund SN, LP	5,156,399	6,156,278	(f)	Bi-Annual	180 Days	5,645,903	3,947,313
Private Equity	21,458,662	12,932,193	(g)	None	N/A	22,429,000	28,224,000
Private Equity - Cleantech	803,435	1,019,192	(h)	None	N/A	-	-
Private Equity - Energy	5,108,126	5,451,286	(i)	None	N/A	7,054,687	8,104,433
Real Estate	327,963	549,335	(j)	None	N/A	450,000	450,000
Total Limited Partnerships	66,750,653	32,220,635					
Offshore Fund:							
Multi-Asset	-	18,043,372	(k)	Weekly	4 Days	-	-
Total	$ 283,998,828	$ 248,484,332					

(a) The Common Collective Trust and 103-12 Investment Entity holding real estate investments have implemented redemption queues.

(b) The European Private Debt 103-12 Investment Entities do not allow redemptions. One fund is currently in liquidation and the remaining two funds are scheduled to terminate in 2027, subject to extension.

(c) The partnership seeks to outperform the Bank of America Merrill Lynch 1-5 year US High Yield Constrained Index through investment in a portfolio of short duration high yield convertible bonds, corporate loans, preferred equities, stressed and distressed securities and special situation investments. Contributions are subject to a 6 month lock-up period.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

(d) The limited partnerships focus on acquiring, holding, financing, managing and disposing of investments in infrastructure assets and operating companies. One fund is scheduled to terminate 10 years after the final closing date and the other will terminate February 15, 2032, subject to extension.

(e) The partnership invests in private debt and equity of small companies to generate current income and capital appreciation. The partnership is scheduled to terminate November 8, 2031, subject to three one-year extensions.

(f) The partnership makes direct and indirect investments in first and second lien senior secured debt of middle market companies. The fund has a 48 month lock-up period from the date of each capital contribution prior to redemption requests being permitted.

(g) The partnerships make private equity investments through direct investments, co-investments and portfolio fund investments with a focus on early stage growth, venture capital, buyout, and other opportunities. Termination dates are scheduled for 2033 to 2037 subject to extension.

(h) The partnership invests in cleantech infrastructure projects and the developers of such projects. The partnership is scheduled to terminate in 2027.

(i) The partnerships objective is to make investments in public and private oil and gas companies principally through privately issued securities. The partnerships are scheduled to terminate between 2027 and 2034, subject to extension.

(j) The partnership invests in direct or indirect equity interests in commercial properties, commercial mortgages and commercial mortgage-backed securities as well as debt and equity security of real estate companies and real estate investment trusts. The partnership is in the process of liquidating.

(k) The multi-asset offshore fund invests, through a master fund, in global equities, fixed income, securities, currencies, commodities, credit related assets, and more to deliver an attractive long-term risk-adjusted return.

NOTE 5 PLAN TERMINATION

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

NOTE 5 PLAN TERMINATION (CONTINUED)

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

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

NOTE 6 PLAN TAX STATUS

The IRS has determined and informed the Plan by a determination letter, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 RISKS AND UNCERTAINTIES

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

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

NOT 8 FUNDING POLICY

The collective bargaining agreement calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. The contributions from 2025 and 2024 exceeded the minimum funding requirements of ERISA.

NOTE 9 RELATED PARTY TRANSACTIONS

The Plan's contribution compliance procedures and collection costs are partially funded by the International Union of Operating Engineers Local 701 – AGC Training Trust Fund (the Training Trust). The Plan reimbursed the Training Trust $58,063 and $52,187 in 2025 and 2024, respectively, for its share of the costs.

Welfare & Pension Administration Service, Inc. (WPAS) provides third-party administration services to the Plan. In addition, WPAS is a participating employer in the Plan for certain employees covered under a collective bargaining agreement. The Plan benefits and obligations relating to WPAS are in accordance with Plan provisions. The contributions made by WPAS were $70,718 and $77,214 for the years ended December 31, 2025 and 2024, respectively. Contributions due were $6,995 and $8,035 for the years ended December 31, 2025 and 2024, respectively.

The amount paid for services, including administration, was $771,465 and $686,443 for the years ended December 31, 2025 and 2024, respectively. These fees were paid to WPAS in accordance with agreements authorized by the Board of Trustees.

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest Bearing Cash:			
	First Am Govt Ob Fd CL Z		$ 4,984,681	$ 4,984,681
	Blackrock Liq Funds Fed Fund		443	443
	Total Interest Bearing Cash		4,985,124	4,985,124
	Common Stocks:			
	A A R Corp	973	21,848	80,555
	A10 Networks Inc	13,098	184,332	231,704
	Adapthealth Corp	23,865	250,652	237,705
	Addus Homecare Corp	1,716	152,815	184,281
	Adma Biologics Inc	11,628	61,659	212,095
	Adobe Inc	200	70,337	69,998
	Advance Auto Parts Inc	3,892	173,337	152,956
	Aegon Ltd	7,100	43,782	54,741
	Air Products Chemicals Inc	750	199,613	185,265
	Alamos Gold Inc New Class A	7,271	57,796	280,515
	Allegro Microsystems Inc	5,736	132,555	151,316
	Almonty Inds Inc	6,828	47,768	60,155
	Alnylam Pharmaceuticals Inc	125	9,671	49,706
	Alphabet Inc Cl A	1,200	106,020	375,600
	Alphabet Inc Cl C	3,350	332,479	1,051,230
	Amazon Com Inc	4,818	649,599	1,112,091
	Ambarella Inc	1,261	87,619	89,329
	American Elec Pwr Co Inc	650	55,604	74,951
	Ameris Bancorp	2,175	110,672	161,537
	Amkor Technology Inc	2,488	72,371	98,226
	Amphastar Pharmaceuticals Inc	4,841	130,380	129,642
	Amphenol Corp Cl A	1,418	167,467	191,629
	Angiodynamics Inc	8,304	82,213	106,623
	Anheuser Busch Inbev Nv	3,000	168,357	192,120
	Aon Plc Shs Cl A	450	160,186	158,796
	Api Group Corp	5,479	79,491	209,627
	Apogee Enterprises Inc	5,078	203,520	184,890
	Apple Inc Com	5,199	975,904	1,413,400
	Applied Optoelectronics Inc	6,540	110,322	227,984
	Applovin Corp	157	75,934	105,790
	Arcbest Corp	1,018	101,275	75,525
	Archer Daniels Midland Co	1,350	73,239	77,611
	Arista Networks Inc	1,577	133,527	206,634
	Arthur J Gallager Co	200	51,808	51,758
	Astec Industries Inc	1,196	49,150	51,811
	Aurinia Pharmaceuticals Inc	19,954	164,901	318,266
	Avantor Inc	9,000	177,260	103,140
	Axcelis Technologies Inc	701	58,239	56,318
	Azenta Inc	2,564	105,474	85,279
	Azz Inc	2,442	115,997	261,734
	Baker Hughes Company	3,700	101,204	168,498
	Bank of New York Mellon Corp	2,300	79,245	267,007

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks (Continued):			
	Baxter International Inc	4,750	$ 165,324	$ 90,772
	Belden Inc Com	1,829	110,102	213,170
	Biomarin Pharmaceutical Inc	1,200	88,400	71,316
	Blend Labs inc Cl A	37,812	147,963	114,949
	Booking Holdings Inc	75	250,297	401,650
	Boston Scientific Corp	2,169	195,488	206,814
	Brightview Holdings Inc	14,487	177,682	183,550
	Bristol Myers Squibb Co	550	29,250	29,667
	Broadcom Inc	2,371	370,963	820,603
	Brookfield Corp	2,500	113,321	114,725
	Cadence Bank Com	4,086	104,881	175,044
	Capital One Finl Corp	800	52,196	193,888
	Capri Holdings Limited	7,394	155,206	180,414
	Caretrust Reit Inc	3,250	90,655	117,520
	Carrier Global Corporation	1,200	30,055	63,408
	Celanese Corp Ser A	1,350	100,334	57,078
	Champion Homes Inc	1,807	83,740	152,691
	Charter Communications Inc	1,150	337,874	240,062
	Clear Secure Inc Com Cl A	5,382	112,875	188,801
	Clearwater Analytics Hldgs Inc	3,248	64,533	78,342
	Cognex Corp	2,711	82,975	97,542
	Cognizant Tech Solutions Cl A	1,400	88,947	116,200
	Cohu Inc	3,348	75,959	77,908
	Columbia Bkg Sys Inc	5,144	124,083	143,775
	Columbus Mckinnon Corporation	3,456	103,225	59,616
	Comcast Corp Class A	8,800	281,908	263,032
	Community Finl Sys Inc	2,566	130,035	147,391
	Conocophillips	878	40,874	82,190
	Construction Partners Inc A	2,186	59,928	237,290
	Core Scientific Inc	8,307	125,672	120,950
	Costco Whsl Corp	228	158,706	196,614
	Crescent Energy Company Cl A Cc	15,016	178,898	125,984
	CVS Health Corp	5,050	324,076	400,768
	Danaher Corp	1,028	218,220	235,330
	Digitalbridge Group Inc	19,594	257,840	300,572
	Dominion Energy Inc	1,900	101,244	111,321
	Dorman Products Inc	1,949	165,995	240,097
	Dycom Inds Inc	585	110,845	197,672
	Eagle Materials Inc	427	95,115	88,252
	Eaton Corp Plc Shs	743	260,865	236,653
	Ecolab Inc	766	181,429	201,090
	Elanco Animal Health Inc	6,600	149,967	149,358
	Element Solutions Inc	5,560	103,212	138,944
	Eli Lilly Co	284	192,819	305,209
	Empire State Realty Trust In	5,176	71,684	33,748
	Encompass Health Corporation	2,614	176,473	277,450
	Enerpac Tool Group Corp	1,959	59,976	74,912

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks (Continued):			
	Enersys	1,936	$ 148,196	$ 284,108
	Ensign Group Inc The	1,027	54,429	178,903
	Fabrinet	861	84,372	391,996
	Fed Ex Corp	1,250	216,628	361,075
	Fidelity National Info Serv	4,100	294,506	272,486
	Figs Inc Cl A	19,813	97,362	225,076
	First Bancorp Nc	1,137	59,003	57,748
	First Ctzns Bancshares Inc Cl A	10	18,171	21,462
	First Interstate Bancsys Mt	5,783	192,316	200,092
	First Watch Restaurant Group I Co	9,176	166,780	138,374
	Fiserv Inc	3,850	409,013	258,604
	Fortive Corp Wi	4,200	224,524	231,882
	Fox Corp Cl A	200	5,269	14,614
	Fox Corp Cl B	1,533	53,821	99,538
	Franklin Elec Inc	1,859	179,102	177,590
	Frequency Electrs Inc	2,127	58,126	114,518
	G A T X Corp	1,289	119,203	218,614
	Galapagos Nv Spon A D R	3,116	118,113	101,893
	Gaming & Leisure Prope W I	1,322	63,908	59,080
	Ge Aerospace	1,216	253,476	374,564
	Ge Healthcare Technologies Inc	2,450	156,186	200,949
	Ge Verona LLC	355	214,712	232,017
	Genius Sports Limited Shares Cl A	23,955	130,346	263,984
	Gentherm Inc	2,681	138,801	97,508
	Geron Corp	44,041	153,583	58,134
	Gibraltar Inds Inc	1,774	108,236	87,707
	Gilead Sciences Inc	2,300	157,205	282,302
	Glacier Bancorp Inc New	3,218	112,880	141,753
	Globus Med Inca	3,486	186,493	304,363
	Goldman Sachs Group Inc	150	22,169	131,850
	Goodyear Tire Rubber Co	16,985	219,776	148,789
	Green Brick Partners Inc	1,939	119,128	121,498
	Griffon Corp	2,785	54,523	205,115
	Grocery Outlet Holding Corp	13,833	207,975	139,713
	Gsk Plc	5,960	221,656	292,278
	Guidewire Software Inc	927	151,590	186,336
	Gulfport Energy Corp	1,087	211,826	226,085
	Gxo Logistics Incorporated	1,660	81,649	87,382
	Haemonetics Corp Mass Com	2,864	197,253	229,550
	Haleon Plc	13,342	96,349	134,888
	Hancock Whitney Corp	2,588	131,868	164,804
	Hawkins Inc	1,424	129,567	202,293
	Helmerich Payne Inc	3,870	140,052	110,992
	Home Depot Inc	462	154,393	158,974
	Hp Inc	3,300	54,631	73,524
	Hub Group Inc Cl A	1,659	72,915	70,690
	Hubspot Inc	281	158,646	112,765

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks (Continued):			
	Humana Inc	925	$ 274,190	$ 236,920
	Ichor Holdings Shs	7,317	129,319	134,852
	Icu Medical Inc	1,587	272,686	226,417
	Idex Corp	250	41,030	44,485
	Incyte Corp	1,200	87,575	118,524
	Ingevity Corp	5,804	245,139	343,481
	Intl Flavors Fragrances	2,200	168,133	148,258
	intuitive Surgical Inc	321	177,511	181,802
	Ipg Photonics Corp	4,265	396,949	305,374
	Johnson Ctls Intl Plc	4,100	180,288	490,975
	Jpmorgan Chase Co	472	97,534	152,088
	Kratos Defense & Security	1,996	33,247	151,516
	Lantheus Holdings Inc	2,461	153,123	163,780
	Latham Group Inc	21,390	131,727	135,827
	Legalzoom Com Inc	15,516	164,074	154,074
	Linde Plc Shs	472	196,982	201,256
	Littelfuse Inc	1,054	266,452	266,578
	Live Oak Bancshares Inc	5,702	188,172	195,864
	Lpl Financial Holdings Inc	325	89,559	116,080
	Lyondellbassell Industries N V Shrs	1,450	117,108	62,785
	MacOmTechnology Solutions H	823	76,784	140,963
	Magnite Inc Com	12,470	167,920	202,388
	Mastercard Inc	431	196,901	246,049
	Materion Corp	115	67,245	138,617
	Medtronic Plc	700	60,384	67,242
	Mercury Systems Inc	6,998	302,616	510,924
	Meta Platforms Inc	1,350	534,003	891,121
	Metlife Inc	4,500	194,888	355,230
	Microchip Technology Inc	600	22,082	38,232
	Microsoft Corp	4,186	1,211,868	2,024,433
	Mirion Technologies Inc Cl A	9,631	105,169	225,558
	Mirum Pharmaceuticals Inc	3,286	87,303	259,561
	Molson Coors Beverage Company	1,625	84,068	75,855
	Monolithic Power Systems Inc	203	125,738	183,991
	Mp Materials Corp	2,023	39,662	102,202
	Murphy Oil Corp	6,235	230,235	194,844
	Napco Sec Technologies Inc Com	6,104	215,166	254,537
	National Bank Hold Cl A	5,338	153,242	202,897
	Natural Gas Svcs Group	2,828	79,089	95,162
	Neogenomics Inc	13,305	171,542	156,467
	Netflix Com Inc	2,776	218,355	260,278
	Neurocrine Biosciences Inc	425	53,443	60,278
	New Jersey Resources Corp	2,338	83,683	107,829
	News Corp New Cl A W	1,375	21,880	35,915
	Norfolk Southn Corp	900	191,662	259,848
	Novartis Ag	800	56,769	110,296
	Npk International Inc	20,715	163,292	246,923

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Common Stocks (Continued):				
	Nvidia Corp		11,317	$ 892,419	$ 2,110,621
	O G E Energy Corp		3,084	114,115	131,687
	O I Glass Inc		15,359	193,746	226,699
	O Reilly Automotive Inc		1,747	127,079	159,344
	Occidental Petroleum Corporation		6,500	238,969	267,280
	On Hldg Ag		1,608	77,522	74,740
	Onto Innovation Inc		1,151	133,558	181,697
	Or Royalties Inc		5,727	70,643	202,679
	Oracle Corporation		525	124,022	102,328
	Palantir Technologies Inc Cl A		1,031	139,210	183,260
	Palo Alto Networks Inc		989	169,549	182,174
	Papa Johns Intl Inc		6,759	328,044	260,154
	Pdf Solutions Inc		4,945	118,995	141,081
	Pennant Group Inc		11,341	281,394	319,249
	Peoples Bancorp Inc		1,408	44,419	42,282
	Planet Labs Pbc		14,134	104,257	278,723
	Prestige Brands Hldgs Inc		3,546	214,155	218,753
	Progress Software Corp		10,535	473,757	452,584
	Prologis Inc		973	124,343	124,213
	Proto Labs Inc		4,734	198,035	239,493
	Quanex Bldg Prods Corp		6,834	107,332	105,107
	Quidelortho Corp		7,631	311,546	217,941
	Ralliant Corp		1,016	52,467	51,725
	Rambus Inc		2,274	67,541	208,958
	Regeneron Pharmaceuticals Inc		355	207,057	274,014
	Repligen Corp		1,016	152,923	166,482
	Rev Group Inc		3,779	41,443	229,801
	Riot Platforms Inc		4,266	64,621	54,050
	Roche Holdings Ltd		1,900	73,939	97,983
	Rogers Corp		920	67,338	84,244
	Rtx Corporation		3,300	235,337	605,220
	S P Global Inc Com		299	125,338	156,254
	Sanofi		5,000	230,078	242,300
	SBA Communications Corp		950	197,659	183,758
	Schwab Charles Corp		6,150	210,238	614,446
	Seacoast Banking Corp Fl		6,111	119,682	192,008
	Sensient Technologies Corp		1,641	110,195	154,172
	Servicenow Inc		1,215	243,436	186,126
	Shift4 Pmts Inc Cl A		2,416	152,421	152,136
	Shopify Inc A		721	77,355	116,059
	Silgan Hldgs Inc		2,621	88,476	105,810
	Snowflake inc		781	155,787	171,320
	Southstate Bk Corp		1,689	130,982	158,952
	Spotify Technology Sa		281	152,217	163,180
	Stag Industrial Inc		3,798	122,482	139,615
	State Str Corp		350	22,069	45,153
	Sun Communities Inc		1,250	159,515	154,887

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks (Continued):			
	Synaptics Inc	1,461	$ 113,032	$ 108,143
	T Mobile Us Inc	575	79,376	116,748
	Tandem Diabetes Care Inc	4,797	145,641	105,438
	Te Connectivity Plc	1,000	75,989	227,510
	Teledyne Technologies Inc	150	74,331	76,609
	Terreno Realty Corp	1,427	80,230	83,779
	Tesla Inc	1,080	338,606	485,698
	Tetra Tech Inc	6,578	134,579	220,626
	Texas Capital Bancshares Inc	2,386	150,129	216,028
	The Cigna Group	950	179,541	261,468
	Timken Co	1,961	156,586	164,979
	Tjx Companies Inc	1,047	105,122	160,830
	Transcat Inc	1,211	90,184	68,700
	Transdigm Group Inc	192	260,831	255,331
	Transunion	900	70,915	77,175
	Trimas Corp	4,165	128,779	147,649
	Txnm Energy Inc	3,142	136,701	185,001
	Uber Technologies Inc	2,023	178,826	165,299
	United Community Banks Inc	3,462	89,544	108,084
	Unitedhealth Group Inc	750	200,122	247,582
	Universal Display Corp	937	129,561	109,423
	V F Corp	36,849	551,622	666,230
	V2X Inc	2,647	114,646	144,394
	Valaris Ltd	1,370	68,590	69,048
	Valmont Inds Inc	1,068	249,958	429,678
	Veeco Instrs Inc Del	2,225	52,341	63,590
	Veracyte Inc	6,920	179,132	291,332
	Viavi Solutions Inc	10,507	108,174	187,235
	Vicor Corp	2,481	137,723	271,918
	Visa Inc Com Cl A	706	194,350	247,601
	Vishay Precision Group	1,047	27,149	40,310
	Vital Farms Inc	7,467	124,727	238,496
	Wells Fargo Co	2,800	95,123	260,960
	Wesbanco Inc	5,353	187,301	177,934
	Willis Towers Watson Plc Ltd	415	129,025	136,369
	Zimmer Biomet Holdings Inc	1,900	213,608	170,848
	Zscaler Inc Com	678	142,128	152,496
	Total Common Stocks		41,156,171	55,510,687
	Registered Investment Companies:			
	Baird Aggregate Bond Fd Instl	1,519,772	13,976,986	15,106,533
	Pimco Diversified Income Cl I	1,405,047	14,058,842	14,162,873
	Western Asset Core Plus Bd Cl I	-	1	1
	Total Registered Investment Companies		28,035,829	29,269,407

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common / Collective Trusts:			
	ASB Allegiance Real Estate Fd	8,446	$ 8,683,876	$ 12,455,200
	Artisan Global Opportunities Tr	800,988	10,383,127	36,517,036
	Axiom Emerging Market Equity Fd(	691,085	10,000,000	9,778,853
	BNYM Mellon AFL-CIO SL Stock Index fund	742,933	10,861,675	17,384,624
	Segal Bryant & Hamill Emerging Markets Small Cap Trust	750,237	7,080,012	16,062,574
	Wellington CTF Opportunistic Fixed Income Alloc Portfolio	1,428,846	17,778,535	17,831,997
	Total Common / Collective Trusts		64,787,225	110,030,284
	103-12 Investment Entities:			
	Alcentra European Credit Opportunities Fund II		4,353,493	3,119,342
	Alcentra European Credit Opportunities Fund III		3,113,423	6,154,382
	Alcentra Multi-Strategy European Credit Opportunities Fund	612,572	-	2,277,179
	McMorgan Infrastructure Fund I, LP		2,572,644	8,243,407
	NCS Group Trust - Global Fund	514,997	27,741,316	39,003,018
	Washington Capital Joint Master Trust Mortgage Income Fund	148,875	3,799,139	15,278,064
	Washington Capital Joint Master Trust Real Estate Equity Fund	243,835	4,603,201	22,981,507
	Total 103-12 Investment Entities		46,183,216	97,056,899
	Pooled Separate Account:			
	Separate Account J of The Union Labor Life Insurance Company	507,824	7,066,689	10,160,992
	Partnerships / Joint Ventures:			
	Alliance Fund II, LP		-	803,435
	Arena Short Duration High Yield Fund, LP - Series E		16,000,000	16,241,564
	Fengate Infrastructure Fund IV (International) USQ, LP		4,575,286	5,431,394
	GCM Grosvenor Infrastructure Advantage Feeder Fund II, LP		3,100,945	2,906,554
	Kayne Anderson Energy Fund VII, LP		875,911	747,354
	Kayne Private Energy Income Fund II, LP		291,884	2,664,594
	Kayne Private Energy Income Fund III, LP		1,533,424	1,594,461
	Kayne Senior Credit Fund V, ERISA Feeder, LP		3,744,325	3,947,921
	KEPE Selling Fund II, LP		101,717	101,717
	MC Credit Fund SN, LP		4,354,097	5,156,399
	Mesirow Financial Private Equity Partnership Fund VIII-A, LP		11,025,000	13,351,234
	Mesirow Private Equity Co-Investment Fund IX, LP		2,000,000	2,410,891

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Partnerships / Joint Ventures (Continued):			
	Private Equity Core Fund XI (Offshore), LP		$ 2,271,000	$ 2,752,639
	Schroders Capital Taft-Hartley Ventures SCS		2,275,000	2,943,898
	Siguler Guff Distressed Real Estate Opportunities Fund (E), LP		-	327,963
	Siguler Guff Small Business Credit Opportunities Fund III (F) Holdings, LP		4,835,080	5,368,635
	Total Partnerships / Joint Ventures		56,983,669	66,750,653
	Other Investments:			
	Principal Life Insurance Co	Insurance Company General Account	1,900,291	1,865,083
			1,900,291	1,865,083
	Total		$ 251,098,214	$ 375,629,129

DEFINED BENEFIT PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND
E.I.N. 93-6075580 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of Transactions						
First American Government Obligation Fund Cl Z		$ 74,266,386	$ -	$ 74,266,386	$ 74,266,386	$ -
First American Government Obligation Fund Cl Z		-	72,202,813	72,202,813	72,202,813	-

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2025.
Columns (e) and (f) are omitted as they are not applicable.



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Exhibit 18

DISTRIBUTION OF ACTIVE PARTICIPANTS (JANUARY 1, 2025)

YEARS OF CREDITED SERVICE

	Under 1		1 TO 4		5 TO 9		10 TO 14	
Age*	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.	Avg Acc Ben**
Under 25	-	$ -	52	$ 185	1	$ -	-	$ -
25 to 29	-	-	122	223	50	586	2	-
30 to 34	-	-	135	243	89	673	16	-
35 to 39	-	-	109	257	83	706	31	1,188
40 to 44	-	-	101	248	78	694	30	1,097
45 to 49	-	-	80	269	63	683	26	1,115
50 to 54	-	-	58	234	59	666	32	1,172
55 to 59	-	-	34	219	47	700	28	1,111
60 to 64	-	-	20	248	33	688	20	1,149
65 to 69	-	-	9	-	3	-	5	-
70 & Up	-	-	3	-	3	-	-	-
Total	-		723		509		190	

YEARS OF CREDITED SERVICE

	15 TO 19		20 TO 24		25 TO 29		30 TO 34	
Age*	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.	Avg Acc Ben**
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-
35 to 39	13	-	-	-	-	-	-	-
40 to 44	26	1,732	4	-	-	-	-	-
45 to 49	34	1,643	26	2,234	7	-	2	-
50 to 54	34	1,609	16	-	23	2,718	6	-
55 to 59	40	1,634	25	2,152	30	2,716	12	-
60 to 64	34	1,693	21	2,092	13	-	16	-
65 to 69	5	-	3	-	2	-	2	-
70 & Up	-	-	1	-	1	-	-	-
Total	186		96		76		38	

YEARS OF CREDITED SERVICE

	35 TO 39		40 & UP		Total
Age*	No.	Avg Acc Ben**	No.	Avg Acc Ben**	No.
Under 25	-	$ -	-	$ -	53
25 to 29	-	-	-	-	174
30 to 34	-	-	-	-	240
35 to 39	-	-	-	-	236
40 to 44	-	-	-	-	239
45 to 49	-	-	-	-	238
50 to 54	1	-	-	-	229
55 to 59	7	-	-	-	223
60 to 64	5	-	3	-	165
65 to 69	-	-	1	-	30
70 & Up	-	-	-	-	8
Total	13		4		1,835
				Participants with missing data:	1
				Noncovered Actives:	38
				Total:	1,874

** Attained age on the valuation date*
*** Average Accrued Benefits shown are monthly*

B. Actuarial Cost Method

Background

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

(a) adjusted for the form and timing of the payment upon an event such as early retirement adjustments or death benefit adjustments;

(b) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

(c) discounted at an assumed rate of investment return.

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

Cost Method

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

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

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

Amortization Method

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

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

Asset Valuation Method

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

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

(1) Market value of assets as reported by the Plan's auditor.

(2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date.

(3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above.

(4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above.

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

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

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

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

January 1, 2025 Market Value of Assets

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

Change in Actuarial Cost Methods for the January 1, 2025 Valuation

None.

C. Actuarial Assumptions

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

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

Investment Return

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

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

Mortality

The amount-weighted Pri-2012 Employee and Retiree Mortality Tables for males and females with Blue Collar adjustments, set forward one year, with generational projection using Mortality Improvement Scale MP-2021, also set forward one year.

Disability

a) The probability of disability is based on the experience under group long-term disability insurance from 1962 through 1968 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience with a 50% multiplier.

Sample probabilities of becoming disabled are as follows:

AGE	NUMBER BECOMING DISABLED PER 1,000 COVERED	
	MALES	FEMALES
25	0.3	0.4
30	0.3	0.4
35	0.3	0.4
40	0.4	0.8
45	1.1	2.1
50	2.0	2.7
55	3.4	3.1
60	6.2	5.7

b) Disabled Lives Mortality

The Pri-2012 Disabled Mortality Tables for males and females, with generational using Mortality Improvement Scale MP-2021. This assumption includes a margin for mortality improvement.

Withdrawal

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

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

Retirement Age

a. Active Participants

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

	NUMBER RETIRING PER 1,000	
AGE	ELIGIBLE FOR UNREDUCED BENEFITS*	NOT ELIGIBLE FOR UNREDUCED BENEFITS
52-54	N/A	0.0
55-58	N/A	7.5
59	N/A	20.0
60	200.0	50.0
61	250.0	100.0
62	350.0	100.0
63	200.0	100.0
64	200.0	150.0
65-69	350.0	350.0
70	1,000.0	1,000.0
Weighted Average Retirement Age	63	64

** Beginning at age 60 with 30 years of service*

b. Vested Inactive Participants

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

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

Vested terminated participants currently older than age 65 are assumed to elect a retroactive annuity starting date effective at age 65. A single sum of retroactive payments is calculated using the interest rate for five-year Treasury Constant Maturities for the November of the calendar year immediately preceding payment date. For the January 1, 2025 valuation, 4.23% was used.

c. Disabled Participants

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

Decrement Timing

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

Future Credits

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

Administrative Expenses

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

Probability of Marriage

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

Spouse Age Difference

Husbands are assumed to be 3 years older than wives.

Form of Benefit

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

Reciprocal Reserve

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

Current Liability Assumptions

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant mortality tables for 2025 as prescribed by the IRS. Updated annually.

Interest: 3.44% per annum compounded annually. Updated annually.

Unknown Birthdates

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

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

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

Unknown Gender

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

Assumption Changes Incorporated in the January 1, 2025 Valuation

- The current liability interest rate was changed from 2.82% to 3.44% which is within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and non-annuitant mortality tables for 2025 as prescribed by the IRS.
- The Mortality Improvement Scale used for generational projection was changed from the MP-2020 scale, set forward one year, to the MP-2021 scale, set forward one year, to better reflect recent and anticipated plan experience.
- The disability probability assumption was changed from 100% of the probabilities from the 1970 SOA Report to 50% of the probabilities from the 1970 SOA Report to better reflect recent and anticipated plan experience.
- The retirement rate assumption for participants not eligible for unreduced benefits was updated to better reflect recent and anticipated plan experience.

DEFINED BENEFIT PENSION PLAN OF THE AGC-IUOE LOCAL 701

PENSION TRUST FUND

EIN 93-6075580 PN 001 FYE 12/31/2025

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

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2025 This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES AGC-IUOE LOCAL 701 PENSION TRUST FUND

D Employer Identification Number (EIN)
93-6075580

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	1b(1)	357,808,700
	(2) Actuarial value of assets for funding standard account	1b(2)	377,852,294
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	363,763,549
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	363,763,549
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	576,786,366
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	17,594,926
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	26,978,068
	(3) Expected plan disbursements for the plan year	1d(3)	29,855,122

Statement by Enrolled Actuary

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

SIGN HERE

Ladd E. Preppernau LEP — Signature of actuary

10/5/26 — Date

Ladd E. Preppernau — Type or print name of actuary

2606705 — Most recent enrollment number

MILLIMAN, INC. — Firm name

503-660-4157 — Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600
PORTLAND OR 97201
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	357,808,700
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,316	300,700,403
(2) For terminated vested participants		948	100,316,122
(3) For active participants:			
(a) Non-vested benefits			15,308,068
(b) Vested benefits			160,461,773
(c) Total active		1,874	175,769,841
(4) Total		5,138	576,786,366
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	62.03 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	20,808,621	0			

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

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

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.44 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P+1	9P+1
(2) Females	**6c(2)**	9FP+1	9FP+1
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.2 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,256,757	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	14,204,797	1,457,580
3	0	904,673
4	-73,062	-7,497

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	9,269,868
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	145,308,771	24,958,517
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,395,987
e Total charges. Add lines 9a through 9d		**9e**	36,624,372
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	98,895,184
g Employer contributions. Total from column (b) of line 3		**9g**	20,808,621
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	60,502,332	12,077,800
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	8,496,411
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	121,786,241	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	155,872,732	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	140,278,016
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	103,653,644
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

D. Schedule of Projection of Expected Benefit Payments*

PLAN YEAR BEGINNING JANUARY 1,	ACTIVE	TERMINATED VESTED	IN-PAY	TOTAL EXPECTED BENEFIT PAYMENTS	PLAN YEAR BEGINNING JANUARY 1,	ACTIVE	TERMINATED VESTED	IN-PAY	TOTAL EXPECTED BENEFIT PAYMENTS
2025	445,975	3,613,269	25,510,999	29,570,243	2050	10,303,535	5,499,360	3,958,807	19,761,702
2026	1,175,205	1,848,283	24,625,561	27,649,049	2051	10,205,993	5,354,908	3,398,533	18,959,433
2027	1,902,231	2,195,697	23,762,065	27,859,994	2052	10,022,900	5,146,909	2,893,091	18,062,899
2028	2,703,994	2,594,748	22,889,958	28,188,700	2053	9,881,938	4,957,509	2,442,186	17,281,633
2029	3,503,618	2,990,582	22,016,749	28,510,949	2054	9,651,518	4,747,230	2,044,454	16,443,203
2030	4,287,849	3,359,761	21,135,477	28,783,086	2055	9,432,142	4,522,829	1,697,591	15,652,563
2031	4,987,518	3,683,473	20,242,740	28,913,731	2056	9,193,018	4,307,352	1,398,501	14,898,871
2032	5,649,589	3,973,039	19,338,838	28,961,466	2057	8,909,388	4,062,288	1,143,510	14,115,186
2033	6,315,462	4,185,284	18,426,292	28,927,038	2058	8,565,378	3,814,868	928,552	13,308,797
2034	6,923,635	4,382,456	17,506,260	28,812,351	2059	8,226,133	3,571,940	749,319	12,547,392
2035	7,472,441	4,488,315	16,580,170	28,540,927	2060	7,889,885	3,340,919	601,448	11,832,253
2036	7,939,886	4,624,416	15,649,484	28,213,786	2061	7,525,925	3,097,506	480,669	11,104,100
2037	8,377,096	4,855,073	14,715,903	27,948,072	2062	7,151,065	2,862,504	382,924	10,396,492
2038	8,840,990	5,156,423	13,781,550	27,778,963	2063	6,781,967	2,626,997	304,486	9,713,451
2039	9,192,882	5,343,586	12,848,990	27,385,458	2064	6,406,191	2,400,031	242,014	9,048,236
2040	9,510,180	5,545,638	11,921,439	26,977,256	2065	6,021,012	2,183,064	192,567	8,396,643
2041	9,790,489	5,682,308	11,002,777	26,475,574	2066	5,632,435	1,976,697	153,609	7,762,741
2042	10,023,994	5,743,328	10,097,490	25,864,812	2067	5,254,455	1,781,414	122,993	7,158,862
2043	10,161,906	5,814,694	9,210,542	25,187,142	2068	4,882,286	1,597,626	98,935	6,578,847
2044	10,277,601	5,898,361	8,347,269	24,523,231	2069	4,526,362	1,425,596	79,988	6,031,946
2045	10,369,412	5,898,720	7,513,178	23,781,309	2070	4,182,715	1,265,493	64,996	5,513,204
2046	10,414,751	5,890,997	6,713,717	23,019,464	2071	3,854,018	1,117,375	53,051	5,024,444
2047	10,437,259	5,872,233	5,954,126	22,263,617	2072	3,541,087	981,196	43,447	4,565,730
2048	10,402,306	5,778,871	5,239,205	21,420,381	2073	3,243,562	856,812	35,643	4,136,016
2049	10,373,524	5,659,221	4,573,047	20,605,792	2074	2,961,176	743,972	29,237	3,734,385

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

E. Schedule of Projection of Expected Contributions*

PLAN YEAR BEGINNING JANUARY 1,	EMPLOYER CONTRIBUTIONS	WITHDRAWAL LIABILITY PAYMENTS	TOTAL CONTRIBUTIONS
2025	18,891,000	0	18,891,000
2026	18,891,000	0	18,891,000
2027	18,891,000	0	18,891,000
2028	18,891,000	0	18,891,000
2029	18,891,000	0	18,891,000
2030	18,891,000	0	18,891,000
2031	18,891,000	0	18,891,000
2032	18,891,000	0	18,891,000
2033	18,891,000	0	18,891,000
2034	18,891,000	0	18,891,000

** Projected contributions based on the 2025 PPA Certification.*

A. Summary of Present Plan (January 1, 2025)

Effective Date

March 31, 1960. It was most recently and amended and restated effective January 1, 2014. The valuation reflects all amendment adopted as of the valuation date.

Status of the Plan

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

Eligibility and Participation

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

Credited Service

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

a. **Credited Past Service:** The number of "Completed Years of Continuous Service" rendered by an employee immediately prior to March 31, 1960 is considered Credited Past Service. The maximum number of consecutive years of Credited Past Service shall not exceed 20.

b. **Credited Future Service:** For plan years after March 30, 1960, a year of Credited Future Service is calculated each plan year according to the schedule shown below:

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

Years of Service

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

Break in Service

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

Vesting

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

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

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

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

Amount of Accrued Benefits

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

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

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

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

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

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

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

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

(2) *Increase applies to active participants only.*

Normal Retirement

If the participant

(1) Is subject to collective bargaining and earned at least 200 hours of service in the 1997 plan year and at least one hour of service in the 1998 plan year, or

(2) Is subject to collective bargaining and earned at least 200 hours of service or related credit in a related pension plan in a plan year ending on or after December 31, 1998 and before January 1, 2004, or

(3) Is subject to collective bargaining and earned at least 500 hours of service or related credit in a related pension plan in a plan year ending after December 31, 2003, or

(4) Is not subject to collective bargaining, then

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

(a) completes five or more years of service;

(b) earns 9,000 or more covered hours of employment; or

(c) attains the fifth anniversary of participation

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

Early Retirement

Eligibility: If the participant who

(1) earned at least 200 hours of service in the 1997 plan year and at least one hour of service in the 1998 plan year, or

(2) earned at least 200 hours of service or related credit in a related pension plan in a plan year ending on or after December 31, 1998 and before January 1, 2004, or

(3) earned at least 500 hours of service or related credit in a related pension plan in a plan year ending after December 31, 2003,

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

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

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

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

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

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

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

Benefit: For benefit accruals earned before January 1, 2011, the early retirement benefit is equal to the accrued benefit earned through December 31, 2010 reduced by ½ of 1% for each month that the early retirement date precedes the participant's 62nd birthday.

For benefit accruals earned on and after January 1, 2011, the early retirement benefit is equal to the accrued benefit earned after December 31, 2010 reduced ½ of 1% for each month the early retirement date precedes the participant's 65th birthday.

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

Late Retirement

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

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

Retroactive Annuity Starting Date

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

Disability

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

i. earned at least 200 hours of service in the 1997 plan year and at least one hour of service in the 1998 plan year, or

ii. earned at least 200 hours of service or related credit in a related pension plan in a plan year ending on or after December 31, 1998 and before January 1, 2004, or

iii. earned at least 500 hours of service or related credit in a related pension plan in a plan year ending after December 31, 2003 and before January 1, 2005, or

iv. earned a year of Credited Future Service in the plan year immediately preceding the plan year the participant is determined to be totally and permanent disabled

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

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

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

For disability onsets occurring on and after January 1, 2011, the monthly disability benefit will equal the participant's accrued benefit earned as of the disability commencement date, reduced ½ of 1% for each month the disability commencement date precedes the participant's 65th birthday. The disability benefit will not be less than 22% of the accrued benefit for disabilities occurring prior to age 52.

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

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

Pre-Retirement Death Benefit for a Vested Married Participant

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

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

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

Post-Retirement Lump Sum Death Benefit for Retired Participants

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

Automatic Form of Benefit

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

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

Optional Forms of Benefit at Retirement

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

13th Check

All retirees, surviving spouses, and beneficiaries receiving guaranteed payments, who were in pay status as of June 1, 2024 were paid a one-time 13th check of $750 in December 2024.

Benefits Excluded from the Valuation

None.

Significant Events

We are not aware of any significant events that occurred during the year.

Changes in Plan Provisions since the last Valuation

Amendment 12 provided a 13th check in December 2024 to certain individuals in pay status as of June 1, 2024, and allowed retirees to return to work unlimited hours during 2025 without their benefits being suspended.

DEFINED BENEFIT PENSION PLAN OF THE AGC-IUOE LOCAL 701

PENSION TRUST FUND

EIN 93-6075580 PN 001 FYE 12/31/2025

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

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2025 are determined below.

1. Charges as of January 1, 2025

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMOUNT	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD 1/1/2025	ANNUAL PAYMENT	OUTSTANDING BALANCE 1/1/2025
1/1/1996	Plan Amendment	10,703,589	30	1	801,831	801,831
1/1/1997	Plan Amendment	8,974,255	30	2	673,039	1,302,049
1/1/1998	Plan Amendment	4,186,984	30	3	314,359	882,733
1/1/1998	Plan Amendment	9,649,983	30	3	724,522	2,034,480
1/1/1999	Plan Amendment	10,685,089	30	4	803,101	2,910,677
1/1/2009	PRA Investment Loss	61,903,249	29	13	4,712,090	42,138,738
1/1/2011	Assumption Change	611,113	15	1	62,717	62,717
1/1/2012	Assumption Change	4,932,998	15	2	506,184	979,252
1/1/2012	Experience Loss	27,703,960	15	2	2,842,753	5,499,539
1/1/2014	Assumption Change	371,326	15	4	38,102	138,101
1/1/2015	Experience Loss	14,180,053	15	5	1,455,041	6,383,570
1/1/2015	Plan Amendment	4,146,237	15	5	425,453	1,866,550
1/1/2016	Experience Loss	18,574,074	15	6	1,905,919	9,720,566
1/1/2016	Assumption Change	1,164,754	15	6	119,518	609,558
1/1/2017	Experience Loss	10,994,098	15	7	1,128,124	6,505,376
1/1/2017	Assumption Change	1,288,479	15	7	132,213	762,415
1/1/2018	Experience Loss	11,926,690	15	8	1,223,819	7,819,337
1/1/2018	Assumption Change	3,530,144	15	8	362,234	2,314,425
1/1/2019	Experience Loss	8,136,619	15	9	834,913	5,820,430
1/1/2023	Experience Loss	11,366,454	15	13	1,166,332	10,430,145
1/1/2024	Experience Loss	12,842,178	15	14	1,317,759	12,331,128
1/1/2024	Plan Amendment	10,196,107	15	14	1,046,241	9,790,357
1/1/2025	Experience Loss	14,204,797	15	15	1,457,580	14,204,797
12/31/2025	Plan Amend – 13th Check	968,000	1	1	904,673	0
	Total Charges				**$24,958,517**	**$145,308,771**

2. Credits as of January 1, 2025

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMOUNT	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD 1/1/2025	ANNUAL PAYMENT	OUTSTANDING BALANCE 1/1/2025
1/1/2013	Plan Amendment	$ (6,818,132)	15	3	$ (699,621)	$ (1,964,545)
1/1/2013	Assumption Change	(9,012)	15	3	(925)	(2,592)
1/1/2013	Experience Gain	(12,100,219)	15	3	(1,241,625)	(3,486,513)
1/1/2014	Plan Amendment	(181,053)	15	4	(18,578)	(67,336)
1/1/2014	Experience Gain	(4,620,320)	15	4	(474,099)	(1,718,303)
1/1/2016	Plan Amendment	(61,903)	15	6	(6,352)	(32,396)
1/1/2019	Method Change	(27,573,739)	10	4	(3,669,047)	(13,297,785)
1/1/2019	Assumption Change	(647,821)	15	9	(66,474)	(463,412)
1/1/2020	Experience Gain	(277,839)	15	10	(28,510)	(214,254)
1/1/2020	Assumption Change	(2,257,328)	15	10	(231,628)	(1,740,746)
1/1/2021	Assumption Change	(4,867,597)	15	11	(499,473)	(4,007,561)
1/1/2021	Experience Gain	(4,127,139)	15	11	(423,493)	(3,397,933)
1/1/2022	Experience Gain	(27,498,345)	15	12	(3,659,015)	(21,099,852)
1/1/2022	Method Change	(10,246,999)	10	7	(1,051,463)	(8,936,042)
1/1/2025	Assumption Change	(73,062)	15	15	(7,497)	(73,062)
	Total Credits				**$(12,077,800)**	**$(60,502,332)**

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

Outstanding Balance of Amortization Charges as of 1/1/2025:	$ 145,308,771
– Outstanding Balance of Amortization Credits as of 1/1/2025:	60,502,332
– Credit Balance in Minimum Funding Standard Account as of 1/1/2025:	98,895,184
Unfunded Actuarial Liability as of 1/1/2025:	$ (14,088,745)

G. Assumption and Method Changes for the January 1, 2025 Valuation

- The current liability interest rate was changed from 2.82% to 3.44% which is within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and non-annuitant mortality tables for 2025 as prescribed by the IRS.
- The Mortality Improvement Scale used for generational projection was changed from the MP-2020 scale, set forward one year, to the MP-2021 scale, set forward one year, to better reflect recent and anticipated plan experience.
- The disability probability assumption was changed from 100% of the probabilities from the 1970 SOA Report to 50% of the probabilities from the 1970 SOA Report to better reflect recent and anticipated plan experience.
- The retirement rate assumption for participants not eligible for unreduced benefits was updated to better reflect recent and anticipated plan experience.