# 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
OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 05/01/2020

**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)
TRUSTEES OF OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

WILSON-MCSHANE CORPORATION

3001 METRO DRIVE, SUITE 500
BLOOMINGTON, MN 55425-1617

**2b** Employer Identification Number (EIN)
84-5030668

**2c** Plan Sponsor's telephone number
952-854-0795

**2d** Business code (see instructions)
237990

**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. | 10/07/2026 | LAWRENCE GEISLINGER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/09/2026 | MIKE MCNAMARA |
| | **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 [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 12571 |
| **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)** | 12520 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 13491 |
| **b** | Retired or separated participants receiving benefits | **6b** | 47 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 49 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 13587 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 13588 |
| **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)** | 12463 |
| **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)** | 13541 |
| **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** | 750 |

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

2E

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

**D** Employer Identification Number (EIN)
84-5030668

## 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

BLACKROCK ADVISORS LLC

13-3806691

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

LORD ABBETT INVESTMENT TRUST

13-3731507

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

METROPOLITAN WEST ASSET MANAGEMENT

95-3703295

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

THE VANGUARD GROUP, INC.

23-1945930

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

LAZARD ASSET MANAGEMENT SECURITIES

20-0169148

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

ALLSPRING GLOBAL INVESTMENT HOLDING

36-4863445

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

CAPITAL CLIENT GROUP

95-2769620

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

BNY MELLON SECURITIES CORPORATION

13-2603136

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

COHEN & STEERS CAPITAL MANAGEMENT I

01-3335336

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

PACIFIC INVESTMENT MANAGEMENT COMPA

95-2632339

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

CALAMOS INVESTMENTS LLC

36-3316238

**(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)

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? |
|---|---|---|---|---|---|---|
| 15 | NONE | 395526 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 89477 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WILSON-MCSHANE CORPORATION

41-0956552

| (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 13 15 | NONE | 57500 | 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)

REINHART BOERNER VAN DEUREN S.C.

39-1126909

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | NONE | 30002 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

LEGACY PROFESSIONALS LLP

32-0043599

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 16540 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MATRIX TRUST COMPANY

75-3182674

| (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 59 60 62 63 | NONE | 14883 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

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

HONSA-BINDER PRINTING, INC.

320 SPRUCE STREET
ST. PAUL, MN 55101

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 | NONE | 8396 | 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 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
OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

**D** Employer Identification Number (EIN)
84-5030668

## 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 | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 4073629 | 4521695 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1017392 | 1142723 |
| **(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) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 66008836 | 110709496 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (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 | 71099857 | 116373914 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 8223 | 60148 |
| **1h** Operating payables | 1h | 77546 | 70108 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 85769 | 130256 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 71014088 | 116243658 |

## 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) | 32216422 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 195409 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 32411831 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 701 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 701 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 5208259 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 5208259 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 9164837 |
| c Other income | 2c | | 861 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 46786489 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 929323 | |
| (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) | | 929323 |
| 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) | 57500 | |
| (3) Recordkeeping fees | 2i(3) | 395526 | |
| (4) IQPA audit fees | 2i(4) | 16540 | |
| (5) Investment advisory and investment management fees | 2i(5) | 89477 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 15106 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 30002 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 2440 | |
| (11) Other expenses | 2i(11) | 21005 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 627596 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1556919 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 45229570 |
| 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: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

**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 | |
| **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.) ..... ☐ Yes ☐ No ☐ Not determined

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**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
OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

**D** Employer Identification Number (EIN)
84-5030668

## Part I Distributions

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

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

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

EIN(s): 75-3182674

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

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

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

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

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

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

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

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

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

# Operating Engineers Local #49
# Defined Contribution Plan

Financial Statements

December 31, 2025

# Operating Engineers Local #49
# Defined Contribution Plan

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

## Report of Independent Auditors

To the Participants and Trustees of
Operating Engineers Local #49
Defined Contribution Plan

### *Opinion*

We have audited the financial statements of Operating Engineers Local #49 Defined Contribution Plan (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 Operating Engineers Local #49 Defined Contribution Plan 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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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***Responsibilities of Management for the Financial Statements (continued)***
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 Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Edina, Minnesota

October 2, 2026

# Operating Engineers Local #49
# Defined Contribution Plan

## Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Investments - at fair value | | |
| Mutual funds | $110,709,496 | $ 66,008,836 |
| Invested cash | 28,261 | 5,066 |
| Total investments | 110,737,757 | 66,013,902 |
| Employer contributions receivable | 4,521,695 | 4,073,629 |
| Cash | 1,114,462 | 1,012,326 |
| Total assets | 116,373,914 | 71,099,857 |
| **Liabilities and Net Assets** | | |
| Liabilities | | |
| Accounts payable | 70,108 | 77,546 |
| Net assets available for benefits | $116,303,806 | $ 71,022,311 |

See accompanying notes to financial statements.

# Operating Engineers Local #49
# Defined Contribution Plan

## 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 | $ 9,164,837 | $ 3,275,582 |
| Interest and dividends | 5,208,960 | 1,720,672 |
| | 14,373,797 | 4,996,254 |
| Less investment fees and expenses | (104,360) | (66,056) |
| Net investment income | 14,269,437 | 4,930,198 |
| Employer contributions | 32,216,422 | 26,126,211 |
| Rollover contributions | 195,409 | 72,570 |
| Revenue sharing income | 861 | 3,415 |
| Total additions | 46,682,129 | 31,132,394 |
| **Deductions** | | |
| Benefits paid to or for participants | 877,398 | 283,331 |
| Administrative expenses | | |
| Administration fees | 57,500 | 52,750 |
| Audit fees | 16,540 | 15,788 |
| Bank charges | 223 | - |
| Consulting fees | - | 1,700 |
| Dues and subscriptions | 1,600 | 1,525 |
| Insurance | 10,024 | 5,992 |
| Legal fees | 30,002 | 50,574 |
| Meetings and conferences | 2,440 | 1,710 |
| Postage and printing | 9,381 | 4,325 |
| Recordkeeping fees | 395,526 | 290,924 |
| Total deductions | 1,400,634 | 708,619 |
| **Net increase** | 45,281,495 | 30,423,775 |
| **Net assets available for benefits** | | |
| Beginning of year | 71,022,311 | 40,598,536 |
| End of year | $116,303,806 | $ 71,022,311 |

See accompanying notes to financial statements.

# Operating Engineers Local #49
# Defined Contribution Plan

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 1. Description of the Plan

Operating Engineers Local #49 Defined Contribution Plan (the Plan) was established effective May 1, 2020, as a result of a collective bargaining agreement between Associated General Contractors of Minnesota, Building Contractors Division, Minnesota Concrete & Masonry Contractors Association, and International Union of Operating Engineers Local #49 AFL-CIO (the Union). The Plan is a multiemployer defined contribution retirement plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of employer and union representatives. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation.

The purpose of the Plan is to provide benefits for eligible participants and beneficiaries upon retirement, disability or death. Participation in the Plan commences on the first day of the month that follows the completion of 400 hours of service with a contributing employer. Voluntary contributions from participants are not allowed under the Plan.

Through December 31, 2024, the Board of Trustees directed the investment of contributions made on behalf of participants. Effective January 1, 2025, the Plan was amended to allow participants to direct the investment of their accounts. In the absence of participant direction, contributions are invested in a default investment fund until changed by the participant. Participants may change their investment options as permitted under the Plan provisions. Participants must evaluate their own investment goals and objectives and choose the investment options best suited to achieve those goals and objectives. Poor investment performance by the investment options selected by the participants may cause their vested account balance to be lower than the contributions made to the Plan on their behalf.

Once a participant has performed 400 hours of service with a contributing employer within a 24-month period, a separate individual account is set up on the participant's behalf. The participant's account is vested and is nonforfeitable at all times. If 400 hours are not completed in the 24-month period, the employer contributions are forfeited and the participant must start over and complete 400 hours during a new 24-month period. Forfeitures are available to pay administrative expenses incurred by the Plan. Forfeitures amounted to $96,951 and $73,718 for the years ended December 31, 2025 and 2024, respectively.

Participants' accounts are credited with employer or any rollover contributions made on their behalf, as well as an allocation of Plan earnings or losses. Allocations are based on individual account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

## Note 1. Description of the Plan (continued)

Recordkeeping and custodial fees are ratably allocated to all participants. In addition, an administrative fee of $2 was deducted from each participant's account on a monthly basis through March 31, 2025. This fee was waived effective April 1, 2025 through December 31, 2026, at which time the Trustees will review the operating account and determine reinstatement or further waiving of the fee.

Net assets available for benefits include $719,365 and $703,200 of an unallocated reserve at December 31, 2025 and 2024, respectively, which is comprised of monthly administrative fees previously charged to participants, as well as forfeitures incurred by participants who failed to establish initial eligibility under the Plan, and any earnings thereon. The unallocated reserve is available to pay administrative expenses incurred by the Plan.

A completed application for benefits must be submitted before benefits are approved for payment. A participant is eligible to receive a benefit distribution subject to the payment provisions of the Plan after the earliest of the following dates:

- The participant retires from employment with a contributing employer at or after attaining normal retirement age;
- The participant becomes totally and permanently disabled;
- The participant severs employment with an employer for a period of at least 12 consecutive months, provided that at the time of the receipt of a distribution, the participant has not then, and for the previous 12 consecutive months, been employed by or own an interest in, a corporation, partnership or other entity which is in the jurisdiction of the Union and is engaged in any craft within the jurisdiction of any collective bargaining agreement with the Union;
- The participant attains age 73 (required minimum distribution age); or
- The participant dies, including a death incurred while performing military service under Internal Revenue Code Section 414(u).

Effective January 1, 2025, the Plan was amended to allow an in-service withdrawal for terminal illness, to prevent eviction or foreclosure on their primary residence or to pay funeral expenses for certain persons.

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

## Note 2. Summary of Significant Accounting Policies

**Method of Accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

**Note 2. Summary of Significant Accounting Policies (continued)**

**Investments** - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

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

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex dividend date.

**Contributions Receivable** - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Employer Contribution Income** - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. Covered employment is primarily derived in the construction and maintenance industries. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in Minnesota, North Dakota, and South Dakota.

**Reciprocal Contributions** - The Plan is signatory to reciprocity agreements with various other multiemployer retirement plans for its participants performing work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local union) may be temporarily employed within the territory of another local union (reciprocating local union). When a participant of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local union benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. Employer contributions included reciprocal contributions of $531,827 and $268,298 for the years ended December 31, 2025 and 2024, respectively, from various other retirement plans under the terms of reciprocity agreements. The Plan remitted a total of $271,858 and $183,153 in reciprocal contributions to various other retirement plans under the terms of reciprocity agreements for the years ended December 31, 2025 and 2024, respectively. Amounts owed to other plans under reciprocity agreements are not considered to be material to these financial statements.

## Note 2. Summary of Significant Accounting Policies (continued)

**Revenue Sharing** - Revenue sharing income represents the portion of investment management fees that the investment manager has agreed to reimburse to help offset the cost of administrative services provided.

**Payment of Benefits** - Benefits paid to participants are recorded upon distribution. The amount of benefits approved but not yet paid totaled $60,148 and $8,223 as of December 31, 2025 and 2024, respectively.

**Expenses** - Certain investment related expenses are included in net appreciation in fair value of investments.

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

**Subsequent Events** - Subsequent events have been evaluated through October 2, 2026, which is the date the financial statements were available to be issued.

## Note 3. Tax Status

The Plan's latest determination letter is dated October 3, 2022, in which the Internal Revenue Service stated that the Plan and related trust were designed in accordance with Section 401(a) of the Internal Revenue Code and were therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

## Note 4. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries. In the event of termination, participants will remain fully vested in their accounts, and the Trustees shall first satisfy the obligations of the Plan. Any remaining assets, to the extent available, shall be allocated among participants and beneficiaries in accordance with the provisions of the Plan.

## Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established 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 following describes the three levels of the fair value hierarchy.

Basis of Fair Value Measurement

| | |
|---|---|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable |

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

| | | Fair Value Measurements at 12/31/25 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds | $110,709,496 | $110,709,496 | $ - | $ - |
| Invested cash | 28,261 | - | 28,261 | - |
| Total | $110,737,757 | $110,709,496 | $ 28,261 | $ - |

| | | Fair Value Measurements at 12/31/24 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds | $ 66,008,836 | $ 66,008,836 | $ - | $ - |
| Invested cash | 5,066 | - | 5,066 | - |
| Total | $ 66,013,902 | $ 66,008,836 | $ 5,066 | $ - |

## Note 5. Fair Value Measurements (continued)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of the period presented.

Level 2 Measurements

Invested cash is valued at cost, which approximates fair value.

## Note 6. Risks and Uncertainties

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

The Plan had a significant portion of its assets invested in one mutual fund at December 31, 2024; Vanguard 500 Index Fund Admiral Shares represented approximately 24% of the Plan's net assets available for benefits. It is reasonably possible that changes in the value of this investment could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. Additionally, the investments within each investment fund are further diversified into varied financial investments. The Plan had no significant concentration of investments at December 31, 2025.

## Note 7. Funding Policy

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Hourly contribution rates ranged from $.10 to $4.50 during the years ended December 31, 2025 and 2024. The majority of employers made contributions at an hourly rate of $2.00 during the year ended December 31, 2024, which increased to $2.25 in 2025.

## Note 8. Related Organizations

The Plan is related to several tax-exempt entities, which include a health and welfare plan, an apprentice fund and a local union.

Contributions for the Plan and related organizations are received and deposited into the welfare plan's operating account. Amounts owed are routinely transferred from the account to the respective organizations' cash accounts. No amounts were due from the related welfare plan for contributions received at either December 31, 2025 or 2024.

## Note 9. Party-In-Interest Transactions

The Plan pays fees under several arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.

## Note 10. Reconciliation of Financial Statements to Form 5500

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

| | 2025 | 2024 |
|---|---|---|
| Net assets available for benefits per the financial statements | $116,303,806 | $ 71,022,311 |
| Less - amounts allocated to withdrawing participants at end of year | (60,148) | (8,223) |
| Net assets available for benefits per the Form 5500 | $116,243,658 | $ 71,014,088 |

| | |
|---|---|
| Benefits paid to or for participants per the financial statements | $877,398 |
| Less - amounts allocated to withdrawing participants at beginning of year | (8,223) |
| Add - amounts allocated to withdrawing participants at end of year | 60,148 |
| Benefits paid to or for participants per the Form 5500 | $929,323 |

Amounts allocated to participants requesting withdrawals are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to year end, but not yet paid as of that date.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

**Report of Independent Auditors on Supplemental Schedules**

To the Participants and Trustees of
Operating Engineers Local #49
Defined Contribution Plan

We have audited the financial statements of Operating Engineers Local #49 Defined Contribution Plan (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated October 2, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 and 2 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Edina, Minnesota

October 2, 2026

Operating Engineers Local #49 Defined Contribution Plan
EIN 84-5030668, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1

Year Ended December 31, 2025

| | # of Shares | Cost | Current Value |
|---|---|---|---|
| **Interest-bearing cash** | | | |
| Checking account - interest-bearing | | 1,114,462 | 1,114,462 |
| Invested cash | | 28,261 | 28,261 |
| | | 1,142,723 | 1,142,723 |
| **Value of interest in registered investment companies** | | | |
| Allspring Core Bond Fund R6 | 505.746 | 5,556 | 5,659 |
| American Funds Capital World Bond R6 | 85.611 | 1,363 | 1,403 |
| BlackRock Global Alloc-K | 1,520.246 | 29,265 | 30,983 |
| BlackRock High Yield Fund Class K | 1,695.691 | 12,109 | 12,260 |
| BlackRock LifePath Dynamic 2030 Fund S | 679,997.194 | 9,307,720 | 9,907,559 |
| BlackRock LifePath Dynamic 2035 Fund K | 746,989.526 | 12,194,863 | 13,154,486 |
| BlackRock LifePath Dynamic 2040 Fund S | 714,504.668 | 12,726,754 | 13,582,734 |
| BlackRock LifePath Dynamic 2045 Fund K | 849,095.135 | 15,812,509 | 17,066,812 |
| BlackRock LifePath Dynamic 2050 Fund S | 559,954.553 | 13,205,628 | 14,351,635 |
| BlackRock LifePath Dynamic 2055 Fund K | 628,487.518 | 12,786,684 | 14,084,405 |
| BlackRock LifePath Dynamic 2060 K | 707,017.778 | 10,864,327 | 12,210,813 |
| BlackRock LifePath Dynamic Retirement Fund K | 483,222.690 | 4,530,946 | 4,745,247 |
| BlackRock LifePath Dynamic 2065 K | 678,939.268 | 9,344,666 | 10,428,507 |
| BNY Mellon Natural Resources Y | 1,472.328 | 68,226 | 72,394 |
| Calamos Market Neutral Income R6 | 217.720 | 3,304 | 3,420 |
| Cohen & Steers Global Realty Z | 63.093 | 3,291 | 3,442 |
| Lazard Global Listed Infrastructure Inst | 2,868.389 | 50,887 | 52,119 |
| PIMCO Emerging Markets Bond Instl | 124.509 | 1,063 | 1,133 |
| Vanguard 500 Index Admiral | 1,310.714 | 743,649 | 828,161 |
| Vanguard Extended Market Index Admiral | 586.576 | 87,120 | 93,043 |
| Vanguard Total Intl Stock Index Admiral | 1,808.075 | 67,872 | 73,281 |
| | | 101,847,802 | 110,709,496 |

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

| NAME | SERVICE CODES |
|---|---|
| MATRIX TRUST COMPANY | 19 |
| MATRIX TRUST COMPANY | 59 |
| MATRIX TRUST COMPANY | 60 |
| MATRIX TRUST COMPANY | 62 |
| MATRIX TRUST COMPANY | 63 |

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER INCOME STATEMENT 2

| DESCRIPTION | AMOUNT |
|---|---|
| REVENUE SHARING | 861. |
| TOTAL TO SCHEDULE H, LINE 2C | 861. |

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 3

| DESCRIPTION | AMOUNT |
|---|---|
| POSTAGE AND PRINTING | 9,381. |
| INSURANCE | 10,024. |
| DUES AND SUBSCRIPTIONS | 1,600. |
| TOTAL TO SCHEDULE H, LINE 2I(11) | 21,005. |

# 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.)

**B** This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here ▶ [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
OPERATING ENGINEERS LOCAL #49 DEFINED CONTRIBUTION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 05/01/2020

**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)
TRUSTEES OF OPERATING ENGINEERS LOCAL #49 DEFINED C

WILSON-MCSHANE CORPORATION
3001 METRO DRIVE, SUITE 500

BLOOMINGTON MN 55425-1617

**2b** Employer Identification Number (EIN) 84-5030668

**2c** Plan Sponsor's telephone number 952-854-0795

**2d** Business code (see instructions) 237990

**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 | Lawrence Geislinger | 10-7-26 | LAWRENCE GEISLINGER |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | 10/9/26 | MIKE MCNAMARA |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

**Form 5500 (2025)**
**v. 250312**

518401 12-22-25

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

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

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 12,571 |
| **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)** | 12,520 |
| **a (2)** Total number of active participants at the end of the plan year | **6a(2)** | 13,491 |
| **b** Retired or separated participants receiving benefits | **6b** | 47 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 49 |
| **d** Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 13,587 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 1 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 13,588 |
| **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)** | 12,463 |
| **(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 13,541 |
| **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** | 750 |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E

**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)** [ ] 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)** [ ] 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)** [ ] **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)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
Supplemental Schedule 2

Plan Name: Operating Engineers Local #49 Defined Contribution Plan
Plan Sponsor: Trustees of Operating Engineers Local #49 Defined Contribution Plan

Plan No. 001
EIN 84-5030668
Y/E 12-31-25

Individual transactions - purchases and sales on separate lines

| a. Identity of party involved* | b. Description of asset (Include interest rate & maturity in case of a loan) | c. Purchase price | d. Selling price | e. Lease rental | f. Expense incurred with transaction | g. Cost of asset** | h. Current value of asset on trans. date | i. Net gain or (loss) |
|---|---|---|---|---|---|---|---|---|
| | BlackRock LifePath Dynamic 2030 Fund S | 6,570,872 | | | | | | |
| | BlackRock LifePath Dynamic 2035 Fund K | 8,309,479 | | | | | | |
| | BlackRock LifePath Dynamic 2040 Fund S | 8,423,131 | | | | | | |
| | BlackRock LifePath Dynamic 2045 Fund K | 10,014,280 | | | | | | |
| | BlackRock LifePath Dynamic 2050 Fund S | 8,478,356 | | | | | | |
| | BlackRock LifePath Dynamic 2055 Fund K | 8,282,697 | | | | | | |
| | BlackRock LifePath Dynamic 2060 K | 7,101,717 | | | | | | |
| | BlackRock LifePath Dynamic Retirement Fund K | 3,769,162 | | | | | | |
| | BlackRock LifePath Dynamic 2065 K | 5,222,153 | | | | | | |
| | BlackRock High Yield K | | 6,604,849 | | | 6,505,789 | | 99,060 |
| | TCW MetWest Total Return Bd Plan | | 9,821,962 | | | 10,196,933 | | (374,971) |
| | Vanguard 500 Index Admiral | | 16,609,640 | | | 13,313,436 | | 3,296,204 |
| | Vanguard FTSE All-Wld ex-US Idx Admiral | | 13,309,328 | | | 12,928,245 | | 381,083 |
| | Vanguard Mid Cap Index Admiral | | 4,983,117 | | | 4,326,910 | | 656,207 |
| | Vanguard Small Cap Index Adm | | 4,990,579 | | | 4,309,937 | | 680,642 |
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* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

| | | | | Sales | |
|---|---|---|---|---|---|
| a. Description of security | b. Total number of purchases | c. Total number of sales | d. Total value of purchases | e. Total value | f. Incr (decr) by |
| BlackRock High Yield K | Numerous | Numerous | 20,053 | 6,757,251 | 19,016 |
| BlackRock LifePath Dynamic 2030 Fund S | Numerous | Numerous | 9,682,329 | 802,114 | 18,994 |
| BlackRock LifePath Dynamic 2035 Fund K | Numerous | Numerous | 12,470,714 | 803,614 | 12,708 |
| BlackRock LifePath Dynamic 2040 Fund S | Numerous | Numerous | 13,097,071 | 1,180,832 | 15,646 |
| BlackRock LifePath Dynamic 2045 Fund K | Numerous | Numerous | 16,060,117 | 1,200,764 | 13,456 |
| BlackRock LifePath Dynamic 2050 Fund S | Numerous | Numerous | 13,463,577 | 1,125,468 | 14,542 |
| BlackRock LifePath Dynamic 2055 Fund K | Numerous | Numerous | 13,053,712 | 1,005,587 | 15,069 |
| BlackRock LifePath Dynamic 2060 K | Numerous | Numerous | 11,166,689 | 714,378 | 14,728 |
| BlackRock LifePath Dynamic Retirement Fund K | Numerous | Numerous | 5,141,679 | 864,440 | 24,773 |
| BlackRock LifePath Dynamic 2065 K | Numerous | Numerous | 9,475,641 | 424,123 | 9,593 |
| TCW MetWest Total Return Bd Plan | 1 | Numerous | 94,482 | 9,832,139 | (71,118) |
| Vanguard 500 Index Admiral | Numerous | Numerous | 796,000 | 17,068,170 | 88,523 |
| Vanguard FTSE All-Wld ex-US Idx Admiral | 1 | Numerous | 693,896 | 13,314,332 | 93,974 |
| Vanguard Mid Cap Index Admiral | | Numerous | 0 | 5,031,443 | 33,856 |
| Vanguard Small Cap Index Adm | | Numerous | 0 | 5,123,476 | 37,876 |
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