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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INTERNATIONAL UNION OF OPERTING ENG. PEN FUND OF E.PENNSYLVANIA AND DE

1375 VIRGINIA DRIVE, SUITE 102
FORT WASHINGTON, PA 19034-3257

2b Employer Identification Number (EIN) 23-6405239

2c Plan Sponsor's telephone number 215-542-8211

2d Business code (see instructions) 238290

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.	10/12/2022	JAMES REILLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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**	7594
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)**	2959
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2860
b Retired or separated participants receiving benefits	**6b**	2938
c Other retired or separated participants entitled to future benefits	**6c**	804
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6602
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	703
f Total. Add lines **6d** and **6e**	**6f**	7305
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	516

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

1A

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

4B

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[X]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL UNION OF OPERTING ENG. PEN FUND OF E.PENNSYLVANIA AND DE

D Employer Identification Number (EIN)
23-6405239

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	752539	4740	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
55000	0

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

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

WADE FINANCIAL INC.
1225 SCARLETT OAK DR.
CHALFONT, PA 18914

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
55000			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**	549996		
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	549996
b Benefit charges (1) Claims paid	**9b(1)**	435000		
(2) Increase (decrease) in claim reserves	**9b(2)**	-5000		
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	430000
(4) Claims charged			**9b(4)**	430000
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**	55000		
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**	66668		
(E) Taxes	**9c(1)(E)**	11000		
(F) Charges for risks or other contingencies	**9c(1)(F)**	44000		
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	176668
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	41343
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL UNION OF OPERTING ENG. PEN FUND OF E.PENNSYLVANIA AND DE

D Employer Identification Number (EIN)
23-6405239

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	921674972
(2)	Actuarial value of assets for funding standard account	**1b(2)**	889095233
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	982420085
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	895919319
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	1690159452
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	85868294
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	64432181
(3)	Expected plan disbursements for the plan year	**1d(3)**	66185181

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/06/2022 Date
EMILY LUCINI, FSA	20-08740
Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY	484-530-0692
Firm name	Telephone number (including area code)
FOUR TOWER BRIDGE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		921674972
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2895	728061460
(2) For terminated vested participants		650	75128538
(3) For active participants:			
(a) Non-vested benefits			124544081
(b) Vested benefits			762425373
(c) Total active		2959	886969454
(4) Total		6504	1690159452
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		54.53 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/15/2021	3436835		06/15/2021	3436836	
02/15/2021	3436836		07/15/2021	3436836	
03/15/2021	3436836		08/15/2021	3436836	
04/15/2021	3436836		09/15/2021	3436836	
05/15/2021	3436836		10/15/2021	3436836	
			Totals ► **3(b)**	41242031	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	99.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
11/15/2021	3436836				
12/15/2021	3436836				
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

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

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.43 %			
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:						
(1) Males		**6c(1)**	A		A	
(2) Females		**6c(2)**	A		A	
d Valuation liability interest rate		**6d**	7.00 %		7.00 %	
e Expense loading		**6e**	6.1 %	☐ N/A	%	☒ N/A
f Salary scale		**6f**	3.50 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	7.9 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	8.9 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-20020191	-2054308

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	28597912
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	253425339	33926572
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	4376714
e Total charges. Add lines 9a through 9d		**9e**	66901198

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	98628888
g	Employer contributions. Total from column (b) of line 3		**9g**	41242031
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 61471599		15895981
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	9443880
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 235990267		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 695727267		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	165210780
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	98309582
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL UNION OF OPERTING ENG. PEN FUND OF E.PENNSYLVANIA AND DE

D Employer Identification Number (EIN)
23-6405239

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

GCM CUSTOMIZED FUND INVESTMENT GRP

80-0952472

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

LAZARD ASSET MANAGEMENT LLC
30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

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

GCM CFIG FUND PARTNERS IV, LP

35-2494369

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

SEI GLOBAL SERVICES INC.

100 CIDER MILL RD
OAKS, PA 19456

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

SEI INVESTMENTS GLOBAL (CAYMAN) LTD

100 CIDER MILL RD
OAKS, PA 19456

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

FIRST EAGLE INVESTMENT MANAGEMENT L

57-1156902

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

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

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

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

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

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

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

PRUDENTIAL ASSET MGT

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1388638	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PATRIOT FINANCIAL PARTNERS, LP

26-1273625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	1220972	Yes [ ] No [ ]

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

JOHNSTON ASSET MANAGEMENT

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	697403	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)

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	638711	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SIERRA INVESTMENT PARTNERS INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	417540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	361876	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)

EATON VANCE

04-3101341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	313673	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SMITH, GRAHAM & CO. INVESTMENT ADV.

76-0301817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	266735	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FOUNDRY PARTNERS, LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	238884	Yes [X] No [ ]	Yes [ ] No [X]	25501	Yes [ ] No [X]

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432392

(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 51	NONE	245000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	220970	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	172397	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

NATHAN SMITH

23-6405239

(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?
30 64	EMPLOYEE	155601	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERCONTINENTAL REAL ESTATE INVEST

04-3549299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	153231	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO BANK

41-0449260

(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 50	NONE	123813	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)

JOHN HEENAN

23-6405239

(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?
30 64	EMPLOYEE	87863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAUL POTAKO

23-6405239

(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?
30 64	EMPLOYEE	83490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT MANAGEMENT

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	78070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANDREA GASS

23-6405239

(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?
30 64	EMPLOYEE	76548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	73500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMAS DOOLEY

23-6405239

(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?
30 64	EMPLOYEE	64317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILLIAM MCGUIRE

23-6405239

(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?
30 64	EMPLOYEE	63919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMOTHY RUSSO

23-6405239

(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?
30 64	EMPLOYEE	55115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES BUMBAUGH

23-6405239

(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?
30 64	EMPLOYEE	55115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	52750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JESSICA TRAHEY

23-6405239

(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?
30 64	EMPLOYEE	43334	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARIA DANYLUK

23-6405239

(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?
30 64	EMPLOYEE	42706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TIMOTHY NAGY

23-6405239

(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?
30 64	EMPLOYEE	42331	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CATHY SUE REARDON

23-6405239

(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?
30 64	EMPLOYEE	38464	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARY, JOSEM,& TRIGIANI LLP

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34299	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)

KATHERINE ALBRIGHT

23-6405239

(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?
30 64	EMPLOYEE	34038	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BETH MARTIN

23-6405239

(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?
30 64	EMPLOYEE	31999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRICIA REPETSKI

23-6405239

(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?
30 64	EMPLOYEE	31583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANTHONY DEFEO

23-6405239

(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?
30 64	EMPLOYEE	28571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KANG, HAGGERTY & FETBROYT, LLC

46-2513534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18111	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMAS J. MCGOLDRICK, ESQUIRE

35 SHEFFIELD COURT
COLLEGEVILLE, PA 19426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15000	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
PATRIOT FINANCIAL PARTNERS, LP	28 52	313863

(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.
PATRIOT FIN. PRTNRS II, LP 45-3772738	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PATRIOT FINANCIAL PARTNERS, LP	28 52	562500

(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.
PATRIOT FIN. PRTNRS III, LP 82-0915671	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	4000

(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.
BARCLAYS 06-1031656	SOFT DOLLAR AND BROKERS COMMISSION

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
FOUNDRY PARTNERS, LLC	68 71	584
(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.	
BAML 56-0906609	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	972
(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.	
JP MORGAN 13-3299429	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	1648
(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.	
COWEN & CO 27-0423711	SOFT DOLLAR AND BROKERS COMMISSION	

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
FOUNDRY PARTNERS, LLC	68 71	2433

(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.
EVERCORE ISI 20-4553818	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	2137

(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.
COWEN-WESTMINSTER 84-1702964	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	334

(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.
STEPHENS 71-0641478	SOFT DOLLAR AND BROKERS COMMISSION

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
FOUNDRY PARTNERS, LLC	68 71	8685
(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.	
PIPER 41-1734808	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	535
(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.	
LIQUIDNET 13-4092641	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	1181
(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.	
CREDIT SUISSE 13-5659485	SOFT DOLLAR AND BROKERS COMMISSION	

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
FOUNDRY PARTNERS, LLC	68 71	834
(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.	
ALEX BROWN 59-1237041	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PATRIOT FINANCIAL PARTNERS, LP	28 52	344609
(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.	
PATRIOT FIN. PRTNRS IV, LP 85-3566041	MANAGEMENT FEES	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	651
(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.	
INSTINET 20-3880413	SOFT DOLLAR AND BROKERS COMMISSION	

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
FOUNDRY PARTNERS, LLC	68 71	306
(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.	
KEYBANC 34-6542451	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	202
(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.	
NEEDHAM 27-1728945	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	94
(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.	
SEAPORT GLOBAL 74-3055482	SOFT DOLLAR AND BROKERS COMMISSION	

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
FOUNDRY PARTNERS, LLC	68 71	383

(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.
RAYMOND JAMES 59-1237041	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	38

(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.
JONES TRADING 51-0484896	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	484

(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.
HOVDE GROUP 22-3880108	SOFT DOLLAR AND BROKERS COMMISSION

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: MICHAEL J. REILLY/THE MCKEOGH CO.
b EIN: 23-3003375
c Position: ENROLLED ACTUARY
d Address: FOUR TOWER BRIDGE, SUITE 225
WEST CONSHOHOCKEN, PA 19428-2977
e Telephone: 484-530-0692

Explanation: SHIFTING ASSIGNMENTS WITHIN THE MCKEOGH COMPANY.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL UNION OF OPERTING ENG. PEN FUND OF E.PENNSYLVANIA AND DE

D Employer Identification Number (EIN)
23-6405239

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD/WILMINGTON INT'L EQUITY PORT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST NAT'L ASSOCIATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-3944954-187	C	30143113

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY GROUP

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	C	42173443

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL UNION OF OPERTING ENG. PEN FUND OF E.PENNSYLVANIA AND DE

D Employer Identification Number (EIN)
23-6405239

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		10327802
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5364393	5892058
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3021818	2517950
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27741644	21673328
(2) U.S. Government securities	1c(2)	8616998	9568683
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	85767680	87002688
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	398275655	420809982
(5) Partnership/joint venture interests	1c(5)	268439171	324451485
(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)	28421288	72316556
(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)	6496780	6429077
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	90639900	105473907

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	59502	510361
f	Total assets (add all amounts in lines 1a through 1e)	1f	922844829	1066973877
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	779170	1002057
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	390687	175029
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1169857	1177086
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	921674972	1065796791

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)	41242031	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		41242031
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5973	
	(B) U.S. Government securities	2b(1)(B)	113491	
	(C) Corporate debt instruments	2b(1)(C)	4036322	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	4099950	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8255736
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	4650582	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	139171	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4789753
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	528733426	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	512943172	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		15790254
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	134108744	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		134108744

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4030201
(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)		-220363
c Other income	2c		41795
d Total income. Add all **income** amounts in column (b) and enter total	2d		208038151
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	56890092	
(2) To insurance carriers for the provision of benefits	2e(2)	549996	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		57440088
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	196225	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	4946907	
(4) Other	2i(4)	1333112	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6476244
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		63916332
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		144121819
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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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		429925392
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**			
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 ☒ 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 447068.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL UNION OF OPERTING ENG. PEN FUND OF E.PENNSYLVANIA AND DE

D Employer Identification Number (EIN)
23-6405239

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): 23-6405239

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** | 29

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 contributed more than 5% of total contributions to the plan during the plan year (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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	804
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**	997
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**	908

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.96

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) through (c)

a Enter the percentage of plan assets held as:
Stock: 57.9 % Investment-Grade Debt: 10.4 % High-Yield Debt: 0.1 % Real Estate: 18.1 % Other: 13.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [X] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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 [X] 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 _____

INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

FINANCIAL STATEMENTS

DECEMBER 31, 2021

INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
International Union of Operating Engineers
Pension Fund of Eastern Pennsylvania and Delaware

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware as of December 31, 2021 and 2020, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware 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 International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions and the Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 23, 2022

International Union of Operating Engineers
Pension Fund of Eastern Pennsylvania and Delaware

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value		
Common stock	$ 420,809,982	$ 398,275,655
Limited partnerships	324,451,485	268,439,171
Corporate obligations	86,964,891	85,720,351
Foreign hedged mutual funds of funds	105,473,907	90,639,900
Common collective trust	72,316,556	28,421,288
United States Government and Government Agency obligations	9,092,714	8,016,177
Money market mutual funds	21,673,328	14,531,520
Housing investment trust mutual fund	6,429,077	6,496,780
Mortgage-backed securities	513,766	648,150
Total investments	1,047,725,706	901,188,992
Receivables		
Employer contributions	5,892,058	5,364,393
Accrued interest and dividends	1,425,078	1,696,619
Due from related funds	1,022,785	1,251,569
Total receivables	8,339,921	8,312,581
Property and equipment - net	510,361	59,502
Prepaid expenses	70,087	73,630
Cash	10,327,802	13,210,124
Total assets	1,066,973,877	922,844,829
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	1,002,057	775,681
Due to custodian	18,247	322,545
Reciprocal contribution payable	156,782	71,630
Total liabilities	1,177,086	1,169,856
Net assets available for benefits	$ 1,065,796,791	$ 921,674,973

See accompanying notes to financial statements.

International Union of Operating Engineers
Pension Fund of Eastern Pennsylvania
and Delaware

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 153,708,836	$ 66,436,619
Interest and dividends	13,045,489	13,264,443
	166,754,325	79,701,062
Less: investment expenses	(4,919,612)	(4,919,509)
Investment income - net	161,834,713	74,781,553
Gain on disposal of fixed assets	14,500	-
Settlement income	-	1,375,000
Employer contributions	41,242,031	35,320,093
Total additions	203,091,244	111,476,646
Deductions		
Benefits		
Monthly retirement benefits	54,849,747	51,713,736
Death	2,590,341	3,400,265
Total benefits	57,440,088	55,114,001
Administrative expenses	1,529,337	1,672,293
Total deductions	58,969,425	56,786,294
Net increase	144,121,819	54,690,352
Net assets available for benefits		
Beginning of year	921,674,972	866,984,620
End of year	$ 1,065,796,791	$ 921,674,972

See accompanying notes to financial statements.

INTERNATIONAL UNION OF OPERATING ENGINEERS
PENSION FUND OF EASTERN PENNSYLVANIA
AND DELAWARE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, common stock, housing investment trust mutual fund and money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or the net asset value of mutual fund as of the last business day of the year. The housing investment trust units are valued at their market value on the last business day of the year, as established by the trust. The common collective trust is valued at its market value on the last business day of the year, as established by the trust. Investments in mortgage-backed securities are carried at estimated fair value as provided by the investment custodian or the trust as of the last business day of the year.

The foreign hedged mutual fund and foreign hedged mutual funds of funds are valued at estimated fair value as reported by the management of the Funds. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third-party annual audit. The estimated fair values may differ from the values what would have been used had a ready market existed for these investments, and that difference may be significant.

The investments in the limited partnerships are carried at estimated fair value as provided by the Partnership. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds and are all subject to a third party annual audit. The estimated fair values may differ from the values that would have been used, had a ready market existed for these investments, and those differences may be significant. The Patriot Financial Partners II LP, Patriot Financial Partners III LP, Patriot Financial Partners IV LP, Columbia Partners Private Capital LP, First Eagle Global Value Fund LP, American Core Realty Fund, LLC and PRISA III Fund LP partnerships are stated at estimated fair value as reported by the General Partner. The International U.S. Real Estate Investment Fund limited partnership is stated at estimated fair value as reported by the Fund's management. The Fund's management has estimated the fair value to be the present value of the future cash flows of each owned property, less any mortgage obligations, to arrive at net asset value. The Plan's share of the net asset value of the Fund is based on the Plan's pro rata share of total contributed capital.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Contributions Receivable - Contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance, and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Depreciation for the year ended December 31, 2021 totaled $45,240, of which $34,393 was reimbursed by related parties. Depreciation for the year ended December 31, 2020 totaled $45,360, of which $34,484 was reimbursed by related parties.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payments of Benefits - Benefit payments are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

NOTE 2. DESCRIPTION OF PLAN

The International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (the Plan) provides pension benefits to eligible members of the International Union of Operating Engineers Local 542 which represents members employed in eastern Pennsylvania and Delaware. The following brief description of the Plan is provided for general purposes only.

The Plan was established January 1, 1960, as a result of collective bargaining agreements between the International Union of Operating Engineers Local 542 and the General Building Contractors Association and the Contractors Association of Eastern Pennsylvania. The Plan is a multiemployer, defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The purpose of the Plan is to provide for retirement, death and disability benefits for eligible participants.

NOTE 2. DESCRIPTION OF PLAN (continued)

Normal retirement is at age 65 or older; early retirement is at age 55 or older where the total of age plus pension credits is at least 80; or at age 55 or older with at least 10 pension credits.

The Plan was amended during 2019 to continue to provide 2 bonus checks for all retirees and surviving spouses in pension status at June 1st and December 1st. The June 1st and December 1st bonus checks have been approved through 2024. During the year ended December 31, 2019, the Plan also approved a one time additional 15th bonus check for the 2019 plan year.

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

NOTE 3. 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 pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Pension Benefit Guaranty Corporation (PBGC) does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all. In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 25, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 462,242,648
Other participants	379,763,835
	842,006,483
Nonvested benefits	53,912,836
Total actuarial present value of accumulated plan benefits - without expenses	$ 895,919,319

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 873,959,231
Increase (decrease) during the year attributable to:	
Benefits paid	(55,114,001)
Interest due to decrease in discount period	59,248,156
Benefits accumulated, net experience gain or loss and changes in data	17,825,933
Plan Amendment	-
Net increase	21,960,088
Actuarial present value of accumulated plan benefits at end of year	$ 895,919,319

The actuarial valuation was made using the projected unit credit cost method. Some of the more significant actuarial assumptions used in the valuation as of January 1, 2021 were as follows:

Mortality - Healthy lives	120% of RPH-2014 Blue Collar with separate rates for annuitants and non-annuitants (headcount-weighted table). No projected mortality improvement.
- Disabled lives	RPH-2014 Disabled Retiree (headcount-weighted table). No projected mortality improvement.
- RPA 94 current liability	IRS Prescribed Generational Mortality Table for 2021 valuation dates.

NOTE 5. ACTUARIAL INFORMATION (continued)

Early Retirement from Active Service Age-related rates as follows:

	Type of Early Retirement	
Age	Special Early	Regular Early
55-56	0.100	0.015
57-58	0.150	0.015
59-61	0.200	0.015
62-64	0.300	0.100

Normal/Late Retirement from Active Service Age-related rates as follows:

Age	Rate
65-69	0.250
70 and older	1.000

Retirement Age - Inactive vested: Age 65 for those with less than 10 years of service and age 62 for those with service greater than or equal to 10.

Percent married - 85%

Salary scale - 3.50% per annum

Future benefit accruals - One service credit per active employee included in the valuation.

Investment rate of return - 7.00% per annum for funding.

Interest rate - 2.43% for RPA ‘94 current liability in 2021.

Administrative expenses - 3 year average of actual expenses with 4% inflation. The beginning of year expense assumption for 2021 is $1,753,000.

Actuarial value of assets - The actuarial valuation method is the adjusted market value.

The following changes were made in the actuarial assumptions from the prior year:

1. To comply with changes in RPA ’94 prescribed interest, the interest rate for RPA ’94 current liability purposes was changed from 2.95% to 2.43%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2020 valuation dates to the IRS Prescribed Generational Mortality Table for 2021 valuation date.

NOTE 5. ACTUARIAL INFORMATION (continued)

There were two changes to the Plan benefits which were reflected in this 2020 valuation. First, effective March 1, 2019, an additional pension payment (14th check) will be made in June of each year to Participants whose benefit starting date is on or before June 1, 2024. Second, effective September 1, 2019, eligible pensioners and beneficiaries will receive a single occurrence 15th check in September 2019 equal to 15% times monthly payment amount times completed retirement years (subject to a minimum and maximum based on status).

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2021, the Plan is neither in endangered status nor critical status.

NOTE 6. FUNDING POLICY

The participating employers generally contribute 10.5% of employees' gross wages as specified in the collective bargaining agreements. Employer contributions are accounted for as exchange transactions.

As a result of the Plan's projection to be in critical status under the Pension Protection Act of 2006 and as a proactive measure to stay in the green zone, the union membership and Trustees of the related Welfare and Annuity Funds approved a diversion in employer contributions into this Plan. The diversion was effective starting with the work month June 2010 and has continued over the years with participating employers making various contributions being diverted from the Welfare Fund and Annuity Fund. The Annuity Fund diversion was eliminated at the end of 2016.

For the 2021 and 2020 plan year, the diversion was $2.85 per hour for Parent Body (District 2, 3, and 4) and remained the same at $3.55 per hour for Parent Body (District 1 and 5), and $2.20 per hour for C-Branch. No changes noted in 2021 and 2020 for the Health Fund diversion. During the years ended December 31, 2021 and 2020, the Plan received $14,497,184 and $12,893,213, respectively, in diversion contributions from the Welfare Fund. These amounts are reported as employer contributions in the Statements of Changes in Net Assets Available for Benefits. At December 31, 2021 and 2020, the Plan was owed $2,587,983 and $2,389,876, from the Welfare Fund for diversion contributions. These amounts are included with employer contributions receivable on the statement of net assets available for benefits.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

Category	2021	2020
Automobiles	$ 282,975	$ 277,655
Office Furniture	124,631	124,631
Leasehold Improvements	434,959	-
Computer equipment	120,369	120,147
	962,934	522,433
Less: accumulated depreciation	(452,573)	(462,931)
Property and equipment - net	$ 510,361	$ 59,502

NOTE 8. RELATED PARTY TRANSACTIONS

The Pension Fund has five related entities which include a health and welfare fund, a supplemental unemployment benefit (S.U.B.) fund, an apprenticeship fund, an annuity fund, and the local union. The Pension Fund has common trustees and staff with these related entities.

Salary and operating expenses are initially paid by the Pension Fund. The related entities reimburse the Pension Fund quarterly and amounts due to or from the Pension Fund at the end of the year are adjusted based on an analysis of total allocable expenses and the quarterly payments made during the year.

The Welfare Fund leases office space under an operating lease that expired during 2018. The office space is leased from the International Union of Operating Engineers Local 542, a related party. The Welfare Fund is currently paying month to month until a new lease agreement is finalized. The obligation for the lease is the responsibility of the Welfare Fund but is paid initially by the Pension Fund and then allocated to the related entities. The Pension Fund paid office rent to the Union totaling $196,873 for the year ended December 31, 2021 and $180,467 for 2020.

During the years ended December 31, 2021 and 2020, the total amounts allocated to the related funds and reimbursed to the Plan for shared expenses are as follows:

	2021	2020
Welfare Fund	$ 2,286,808	$ 2,154,862
Annuity Fund	425,354	436,032
S.U.B. Fund	595,194	560,184
Apprenticeship Fund	238,445	221,588
Union	44,140	42,624
	$ 3,589,941	$ 3,415,290

NOTE 8. RELATED PARTY TRANSACTIONS (continued)

At December 31, 2021 and 2020, the Plan was owed the following from the related entities as follows:

	2021	2020
Welfare Fund	$ 427,345	$ 595,561
Annuity Fund	431,709	440,614
S.U.B. Fund	97,666	144,322
Apprenticeship Fund	39,570	58,389
Union	26,495	12,683
	$ 1,022,785	$ 1,251,569

As a result of the Plan's projected finding deficiency under the Pension Protection Act of 2006 and as a proactive measure, the Union membership and Trustees of the related Welfare and Annuity Funds approved a division in employer contributions into this Plan. See the Funding Policy footnote at Note 6 for the amounts diverted during the years ended December 31, 2021 and 2020. These amounts are included in employer contributions on the Statements of Changes in Net Assets Available for Benefits and employer contribution receivable in the Statements of Net Assets Available for Benefits.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

Employees of the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (the Pension Plan), the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware (the Welfare Fund), the International Union of Operating Engineers Joint Annuity Fund of Eastern Pennsylvania and Delaware (the Annuity Fund), the International Union of Operating Engineers of Eastern Pennsylvania and Delaware Supplemental Unemployment Benefit Fund (the SUB Fund) and the International Union of Operating Engineers Joint Apprenticeship, Training and Safety Fund of Eastern Pennsylvania and Delaware (the Apprenticeship Fund) together referred to as the IUOE Local 542 Benefit Funds participate in two multiemployer defined benefit pension plans under the terms of participation agreements that cover its union-represented and non-collectively bargained employees. The common expenses of the IUOE Local 542 Benefit Funds are initially paid by the Pension Plan and are reimbursed by the related funds based on a cost allocation study. The Pension Plan remits the contributions to these multiemployer defined benefit pension plans for the shared employees on behalf of the IUOE Local 542 Benefit Funds. The Welfare, Annuity, SUB, and Apprentice Funds as well as the Union reimburse the Pension Plan for their share of the contributions based on a cost allocation study. The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an allocated amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The IUOE Local 542 Benefit Funds' participation in these multiemployer defined benefit pension plans for the annual periods ended December 31, 2021 and 2020 is outlined in the table below. The zone status is based on information that the IUOE Local 542 Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware	23-6405239	001	Green as of 01/01/22	No	Green as of 01/01/21	No	*
General Pension Plan of the International Union of Operating Engineers	52-6124299	001	Green as of 01/01/21	No	Green as of 01/01/20	No	**

* The employees of the IUOE Local 542 Benefit Funds participate in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware through a participation agreement between the IUOE Local 542 Benefit Funds and the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware. The participation agreement does not have an expiration date.

** The employees of the IUOE Local 542 Benefit Funds participate in the General Pension Plan of the International Union of Operating Engineers through a participation agreement between the Benefit Funds and the General Pension Plan of the International Union of Operating Engineers. The participation agreement does not have an expiration date.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Legal Name of Pension Plans	Contribution paid by International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Pension Plan contributes directly to Pension Plans.	
	12/31/2021	12/31/2020			12/31/2021	12/31/2020	12/31/2021	12/31/2020
International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware	$ 206,172	$ 209,286	No, Plan year ending 12/31/21.	No, Plan year ending 12/31/20.	10.5% of gross wages, plus $2.20 per hour	10.5% of gross wages, plus $2.20 per hour	21 shared employees	24 shared employees
General Pension Plan of the International Union of Operating Engineers	310,044	320,492	No, Plan year ending 12/31/21.	No, Plan year ending 12/31/20.	17.5% of gross wages	17.5% of gross wages	21 shared employees	23 shared employees
Total contributions to Pension Plans	$ 516,216	$ 529,778						

The Welfare Fund reimbursed the Pension Plan $151,190 and $156,286 during the years ended December 31, 2021 and 2020, respectively, for the Welfare Fund's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $100,538 and $102,056 for the years ended December 31, 2021 and 2020, respectively, for the Welfare Fund's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

The Annuity Fund reimbursed the Pension Plan $26,000 and $26,876 during the years ended December 31, 2021 and 2020, respectively, for the Annuity Fund's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $17,290 and $17,551 for the years ended December 31, 2021 and 2020, respectively, for the Annuity Fund's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

The SUB Fund reimbursed the Pension Plan $39,884 and $41,229 during the years ended December 31, 2021 and 2020, respectively, for the SUB Fund's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $26,522 and $26,923 for the years ended December 31, 2021 and 2020, respectively, for the SUB Fund's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

The Apprenticeship Fund reimbursed the Pension Plan $16,389 and $16,940 during the years ended December 31, 2021 and 2020, respectively, for the Apprenticeship Fund's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $10,898 and $11,083 for the years ended December 31, 2021 and 2020, respectively, for the Apprenticeship Fund's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

The Union reimbursed the Pension Plan $1,795 and $1,854 during the years ended December 31, 2021 and 2020, respectively, for the Union's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $1,194 and $1,212 for the years ended December 31, 2021 and 2020, respectively, for the Union's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the IUOE Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware	Funding improvement plan implemented	Yes	No	N/A
General Pension Plan of the International Union of Operating Engineers	N/A	No	No	N/A

NOTE 10. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The IUOE Local 542 Benefit Funds contribute to a multiemployer defined-benefit health and welfare plan that provide post-retirement benefits for its union-represented and non-collectively bargained employees during the years ended December 31, 2021 and 2020. The Pension Plan remits the contributions to the multiemployer health and welfare plan that provides post-retirement benefits for the shared employees on behalf of the IUOE Local 542 Benefit Funds. The Welfare, Annuity, SUB and Apprenticeship Funds as well as the Union reimburse the Pension Plan for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contributions paid by the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware directly to the Plan		Employer contribution rates of the Plans		Number of employees covered by Plan for which the Pension Plan contributes directly to the Plan	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware*	$ 602,029	$ 599,033	$1,809 per month	$1,809 per month	22 shared employees	24 shared employees

The Welfare Fund reimbursed the Pension Plan $293,573 and $292,113 during the years ended December 31, 2021 and 2020, respectively, for the Welfare Fund's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

The Annuity Fund reimbursed the Pension Plan $50,486 and $50,235 during the years ended December 31, 2021 and 2020, respectively, for the Annuity Fund's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

The SUB Fund reimbursed the Pension Plan $77,445 and $77,060 during the years ended December 31, 2021 and 2020, respectively, for the SUB Fund's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

The Apprenticeship Fund reimbursed the Pension Plan $31,823 and $31,665 during the years ended December 31, 2021 and 2020, respectively, for the Apprenticeship Fund's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

The Union reimbursed the Pension Plan $and $3,468 during the years ended December 31, 2021 and 2020, respectively, for the Union's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

NOTE 10. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)

* The Plan provides post retirement health benefits (hospital, surgical, major medical, vision, and prescription drug), disability, death benefits, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries, and covered dependents.

NOTE 11. DUE (TO) FROM CUSTODIAN FOR PURCHASES OF SECURITIES

This represents the amount due from the custodian for sales of securities with trade dates prior to year end and settlement dates after year end. The amount due to the custodian represents the purchase of investments with trade dates prior to year end and settlement dates after year end.

NOTE 12. OBLIGATION UNDER OPERATING LEASES

The Plan leases office equipment (postage machine) under an operating lease agreement expiring in February of 2018. A new operating lease agreement expires March of 2023. Annual lease payments totaled $12,073 for the years ended December 31, 2021 and 2020 and are shared by the related entities disclosed in Note 8. The obligation of this lease is the responsibility of the Plan.

At December 31, 2021, the future minimum payments required under the non-cancelable lease are:

Year Ending December 31,	Postage Lease
2022	$ 11,869
2023	1,978
Thereafter	-
Total	$ 13,847

NOTE 13. RISKS AND UNCERTAINTIES

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

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

NOTE 14. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	$ 420,809,982	$ 420,809,982	$ -	$ -
Corporate obligations	86,964,891	19,809,387	67,155,504	-
United States Government and Government Agency obligations	9,092,714	9,092,714	-	-
Money market mutual funds	21,673,328	21,673,328	-	-
Mortgage-backed securities	513,766	513,766	-	-
Total assets in the fair value hierarchy	539,054,681	$ 471,899,177	$ 67,155,504	$ -
Investments measured at NAV (A) *	508,671,025			
Total investments	$1,047,725,706			

* - Four limited partnerships account for 25.3% of net assets available for benefits at December 31, 2021.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Common stock	$ 398,275,655	$ 398,275,655	$ -	$ -
Corporate obligations	85,720,351	19,853,188	65,867,163	-
United States Government and Government Agency obligations	8,016,177	8,016,177	-	-
Money market mutual funds	14,531,520	14,531,520	-	-
Mortgage-backed securities	648,150	648,150	-	-
Total assets in the fair value hierarchy	507,191,853	$ 441,324,690	$ 65,867,163	$ -
Investments measured at NAV (A) *	393,997,139			
Total investments	$ 901,188,992			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

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

For the years ended December 31, 2021 and 2020 there were no transfers in or out of Levels 1, 2, or 3.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2021, as identified with an asterisk:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
* American Core Realty Fund LLC	$ 41,366,824	$ -	Quarterly	10 days
* Patriot Financial Partners II LP	16,233,796	1,034,484	(a)	(a)
* Patriot Financial Partners III LP	36,429,131	2,788,364	(a)	(a)
* Patriot Financial Partners IV LP	4,706,485	25,500,000	(a)	(a)
* Intercontinental U.S. Real Estate Investment Fund	21,571,060	-	(b)	(b)
* PRISA III Fund LP	139,668,853	-	Quarterly	90 days
* Columbia Partners Private Capital LP	12,417,912	1,898,831	(a)	(a)
* First Eagle Global Value Fund LP	52,057,424	-	Monthly	10 days
Foreign hedged mutual fund of funds:				
* Grosvenor Opportunistic Credit Fund V LTD	17,991,225	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund III LTD	659,660	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund IV LTD	1,962,974	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund V-Escrow Account	2,616,915	-	(a)	(a)
* Grosvenor Secondary Opportunities Fund II LP	20,372,835	12,012,662	(a)	(a)
* EnTrust Capital Diversified Fund QP LTD	2,579,509	-	(a)	(a)
* EnTrust Global Special Opportunities E Fund LTI	59,290,789	395,906	(c)	(c)
Housing investment trust mutual fund:				
* AFL-CIO Housing Investment Trust	6,429,077	-	Monthly	15 days
103-12 investment entity:				
* Lazard International Equity Portfolio	30,143,113	-	Daily	Daily
* Hadman Johnston International Equity Group	42,173,443	-	Daily	Daily
Total	$ 508,671,025	$ 43,630,247		

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2020, as identified with an asterisk:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
* American Core Realty Fund LLC	$ 35,049,309	$ -	Quarterly	10 days
* Patriot Financial Partners II LP	23,640,056	1,034,484	(a)	(a)
* Patriot Financial Partners III LP	25,342,842	4,500,000	(a)	(a)
* Delaware Valley Real Estate Investment Fund LP	215,348	2,572,714 #	^Quarterly	^1 year
* Intercontinental U.S. Real Estate Investment Fund	17,962,387	-	(b)	(b)
* PRISA III Fund LP	109,440,435	-	Quarterly	90 days
* Columbia Partners Private Capital LP	10,479,445	1,926,964	(a)	(a)
* First Eagle Global Value Fund LP	46,309,349	-	Monthly	10 days
Foreign hedged mutual fund of funds:				
* Grosvenor Opportunistic Credit Fund V LTD	12,708,583	4,030,714	(a)	(a)
* Grosvenor Opportunistic Credit Fund III LTD	950,333	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund IV LTD	3,937,060	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund V-Escrow Account	4,052,859	-	(a)	(a)
* Grosvenor Secondary Opportunities Fund II LP	12,841,116	14,610,245	(a)	(a)
* EnTrust Capital Diversified Fund QP LTD	4,156,003	-	(a)	(a)
* EnTrust Special Opportunistic Fund III LTD	15,091,168	-	(c)	(c)
* EnTrust Special Opportunities Fund IV LTD	36,902,778	1,565,545	(c)	(c)
Housing investment trust mutual fund:				
* AFL-CIO Housing Investment Trust	6,496,780	-	Monthly	15 days
103-12 investment entity:				
* Lazard International Equity Portfolio	28,421,288	-	Daily	Daily
Total	$ 393,997,139	$ 30,240,666		

(a) - Limited partners of the Columbia Partners Private Capital LP, Grosvenor Opportunities Credit Fund V LTD, Grosvenor Opportunistic Credit Fund III LTD, Grosvenor Opportunistic Credit Fund V-Escrow Account, Grosvenor Opportunistic Credit Fund IV LTD, Grosvenor Secondary Opportunities Fund II LP, EnTrust Capital Diversified Fund QP LTD, Patriot Financial Partners II LP, Patriot Financial Partners III LP and Patriot Financial Partners IV LP are not permitted to make withdrawals. These funds are closed-end funds and redemptions are not provided for in the investment agreements.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

^ - Units in the Delaware Valley Real Estate Investment Fund LP may not be redeemed during the first two (2) years after the acquisition of such Units by a Limited Partner. In order to redeem all or a portion of its Units that have been owned for at least two years, a Limited Partner must submit to the General Partner a written notice of redemption at least one (1) year prior to the desired effective date of such redemption. Units are redeemed at their Net Asset Value as of the Valuation Date next preceding the date of payment of the redemption amount. The General Partner is required to use its best efforts to ensure redemption of Units on or as soon as practicable after the desired effective date of redemption, but is not required to liquidate or encumber Partnership assets or to defer Partnership Investments in order to fund redemption payments. Accordingly, participation in the Partnership should be viewed as an illiquid, long-term investment.

(b) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds $200 million (the period then ending, the "Redemption Lockout Period"). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date").

(c) - Limited partners of the EnTrust Global Special Opportunities E Fund LTD have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms of the investment agreement. The investment vehicle will not invest in any fund or investment that has an initial lock-up period of more than five years. Redemptions, once permissible, shall take place as of the close of business on the last business day of any calendar quarter, or any other date determined by the investment's board of directors in its sole discretion. In order to effect a redemption, the limited partner is required to provide at least 95 days' prior written notice of any such redemption request.

- The unfunded commitment to Delaware Valley Real Estate Investment Fund LP is currently being disputed. The amount of $2,572,714 is a capital call made in 2010 that the General Partner believes to be a binding agreement. To date, the Plan is disputing the agreement and has not made payment of that capital call.

Description of the Funds:

The American Core Realty Fund, LLC provides its clients with the opportunity to earn strong steady income and the potential for market appreciation within a risk-controlled environment, through a diversified portfolio of stabilized income-producing institutional real estate assets located in or near major metropolitan markets that demonstrate growth potential and/or supply constraints. The Core Fund utilizes a pure core investment strategy and is diversified geographically, economically, and by property type. Target investments are in the main property sectors, office, retail, industrial, and multi-family, located throughout the United States.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The Patriot Financial Partners LP was established to provide a superior risk-adjusted return by applying a hands-on, value-added investment model to both control and noncontrol investments. The Patriot Financial Partners LP focuses on investments in the community banking sector defined as banks and thrifts (thrifts are banking institutions regulated by the Office of Thrift Supervision (OTS) with assets under $5 billion throughout the United States, with a secondary focus on financial services firms closely related to the banking sector.

The Patriot Financial Partners III, LP is focused on growth equity investments in the community banking sector (defined as banks and thrifts with assets between $500.0 million and $5.0 billion) throughout the United States, with a secondary focus on financial services companies closely related to the banking sector. The Fund assumes an exit multiple of 200% (2x gross multiple on invested capital) of tangible book value for its investments.

The Patriot Financial Partners IV, LP is focused on investments in the community banking sector defined as banks and thrifts with assets under $5 billion throughout the United States, with a secondary focus on financial services firms closely related to the banking sector.

The Intercontinental Real Estate Investment Fund III was organized to acquire, own, develop, manage, operate, mortgage, and sell real estate and interest in real estate. The members consist primarily of various pension funds, endowments, foundations, and other institutional investors.

The Intercontinental U.S. Real Estate Investment Fund is a limited liability company. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The real estate investments of the Fund are stated at estimated fair value and are reviewed and adjusted quarterly. At least annually, an independent appraisal of the underlying real estate is performed and includes a complete property and market inspection. All appraisal reports are completed in accordance with currently published Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation. In the quarters in which an investment is not independently appraised, the fair value is updated as appropriate by management for changes in prior cash flow estimates and market assumptions.

PRISA III Fund LP was established to execute a value added strategy by making investments through direct property ownership, joint ventures, mezzanine debt and other equity linked real estate interests. The Fund seeks enhanced returns based on accepting the appropriate market, leasing, and leverage risk at the time of the investment. The Fund invests through joint ventures in properties that require development, re-development or other management expertise to create or enhance value. PRISA III Fund LP also seeks to purchase properties at below replacement cost prices, take advantage of seller timing pressure, and actively manage properties with value added potential to enhance the risk-adjusted returns over the life of the fund. PRISA III Fund LP will acquire real estate investments located in various markets in North America (US, Canada and Mexico). Investments outside the United States will not exceed 20% of the Fund's gross assets.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The Columbia Partners Private Capital Fund LP, a Delaware limited partnership, was formed to make investments in a diverse portfolio of private equity funds, including venture capital, mezzanine debt/structured capital, growth equity, and middle market buy-out funds. To provide further diversification, the Fund may commit up to 10% of its capital in direct co-investment opportunities offered by its underlying fund managers.

First Eagle Global Value Fund, L.P., a Delaware limited partnership, was established with the objective to seek capital appreciation by investing primarily in equity securities issued by both U.S. and non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach.

The Grosvenor Opportunistic Credit V Fund, Ltd. (the Feeder) was established as a Cayman Islands exempted company on June 2011. The Fund is set up in a Master-Feeder arrangement in which substantially all of the investable assets held by the Feeder are invested in Grosvenor Opportunistic Credit Master Fund, Ltd., (the Master). The fund is considered to be a fund-of-funds as all underlying investment holdings are in other limited partnerships and foreign mutual funds. The fund was created to capitalize on the credit turmoil in the US and in Europe. The fund currently will not accept nor process redemption requests due to the illiquid nature of the underlying investments and management will determine the appropriate time to begin income distributions and return of capital based on their assessment of the market for the underlying assets at the time. The goal of the fund is that most of the underlying investments will ultimately be held in the form of mortgage pools being sold by distressed banks at a substantial discount to market and the funds held by the Master will sell those assets at market prices at a later date. The Master will initiate redemptions automatically as distressed assets are sold. The fund anticipates returning most of the initial investors' funds in 5 years.

The Grosvenor Opportunistic Fund III Ltd. was established as a Cayman Islands exempted company in 2012. The Fund invests in a mix of "complex" credit strategies, including distressed mortgage-backed securities and structured credit. Opportunistic credit investments are structured to permit participation in longer-term credit opportunities, which often offer greater profit potential then more liquid credit investments.

The Grosvenor Opportunistic Fund IV Ltd. was established as a Cayman Island's exempted company in 2015. The fund invests in the Grosvenor Opportunistic Credit Master Fund IV, Ltd. The investment objective of the master fund is the same as the Fund, to invest in opportunistic credit investments that are structured to permit participation in longer-term credit opportunities, which often offer greater profit potential then more liquid credit investments.

The Grosvenor Opportunistic Credit Fund V-Escrow Account is a separate interest bearing account maintained by Fund V where the Fund III and IV distributions are held until capital is called by Fund V. The sole purpose of this account is to hold investor capital during the period between when distributions from Fund III/IV are made and capital calls for Fund V are invested. The investor/Local 542 does not need to coordinate the cash flow between investments and, operationally, the account is an intermediary cash account at Grosvenor for the "automatic roll over".

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The Grosvenor Secondary Opportunities Fund II, LP (the "Partnership") was formed pursuant to and in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act on May 27, 2016 and commenced operations on May 26, 2017. The purpose of the Partnership is to identify potential investments to acquire, hold, finance, manage and dispose of, pending utilization or disbursements of funds, to invest such funds in accordance with the terms Amended and Restated Limited Partnership Agreement dated May 26, 2017 and to do everything necessary or desirable for the accomplishment of the above purposes and to do every other act and thing incident thereto or connected there with permitted by the Delaware Act.

The EnTrust Capital Diversified Fund QP Ltd. was established as a Cayman Islands exempted company on August 10, 2007. The Fund's objective is to seek above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund Ltd. (the "Master Fund"), a fund of funds with a diversified portfolio of private investment entities (the "Portfolios") and/or separately managed accounts managed by investment managers selected by the Advisor.

The EnTrust Global Special Opportunities E Fund Ltd. was established as a Cayman Islands exempted company on June 1, 2021. The investment seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. It expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, and direct lending and sovereign debt.

EnTrust Special Opportunities Fund IV LTD is an exempted company incorporated under the laws of the Cayman Islands, commenced operations on March 27, 2018, and is regulated under the Mutual Funds Law of the Cayman Islands. The investment seeks to achieve above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts. The Fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures.

The AFL-CIO Housing Investment Trust invests in high credit quality mortgage securities. The investment objective of the trust is to provide current income while preserving capital over time and obtaining returns competitive with industry benchmarks. Other objectives of the investment are to encourage the construction of housing and to facilitate employment for Union members in the construction trades and related industries.

The Lazard International Equity Portfolio seeks to achieve long term capital appreciation by using a relative value approach primarily in equity and equity related securities of issuers that are located in, or that do significant business in, countries other than the U.S. including emerging market countries. A bottom-up strategy is used to achieve this goal.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The Hardman Johnston International Equity Group is the initial investment fund of a tax exempt group trust organized in 2008. The trust was established to permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The Fund commenced operations on August 14, 2008 and will continue indefinitely unless terminated at an earlier date by the Investment Manager as provided in the confidential offering memorandum.

The Grosvenor Opportunistic Credit Fund V, Ltd., Grosvenor Opportunistic Credit Fund III Ltd., Grosvenor Opportunistic Credit Fund IV Ltd., Grosvenor Opportunistic Credit Fund V-Escrow Account, Grosvenor Secondary Opportunistic Fund II LP, AFL-CIO Housing Investment Trust, American Core Realty Fund, LLC, Delaware Valley Real Estate Investment Fund, LP, First Eagle Global Value Fund LP, Intercontinental U.S. Real Estate Investment Fund, LLC, Patriot Financial Partners II LP, Patriot Financial Partners III LP, Patriot Financial Partners IV LP, PRISA III Fund LP, EnTrust Capital Diversified Fund QP LTD, EnTrust Special Opportunities Fund LTD, Columbia Partners Private Capital LP, Hardman Johnston International Equity Group and the Lazard International Equity Portfolio are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2021 and 2020, respectively.

NOTE 15. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Wells Fargo Investments. Wells Fargo Investments is the Trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

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

NOTE 16. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 23, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

INTERNATIONAL UNION OF OPERATING ENGINEERS
PENSION FUND OF EASTERN PENNSYLVANIA
AND DELAWARE

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN No: 23-6405239
Plan No: 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock:				
	3M Co.		768			$ 139,339	$ 136,420
	AbbVie, Inc.		2,111			224,619	285,829
	Accenture Plc		6,456			1,339,555	2,676,335
	Acuity Brands, Inc.		672			76,344	142,276
	Adient PLC		21,950			1,063,284	1,050,966
	Adobe, Inc.		11,254			1,303,134	6,381,693
	Advanced Energy Industries, Inc.		48,863			3,380,103	4,449,465
	AES Corp.		38,225			740,809	928,868
	AGCO Corp.		1,079			64,123	125,186
	AIA Group		9,150			222,672	368,969
	Airbus SE		28,900			811,380	922,199
	Alaska Air Group, Inc.		11,073			502,764	576,903
	Albany International Corp.		5,480			294,583	484,706
	Albemarle Corp.		15,295			1,158,861	3,575,512
	Ali Heath ADR		11,290			624,926	186,850
	Alkermes Plc		15,760			465,724	366,578
	Allegion Plc		7,692			1,091,956	1,018,728
	Allergro Microsystem		11,440			403,076	413,899
	Allison Transmission Holdings		4,005			161,233	145,582
	Allscripts Healthcare Solutions, Inc.		40,925			409,577	755,066
	Allstate Corp.		7,775			874,069	914,729
	Ally Financial, Inc.		18,652			569,991	888,022
	Alphabet, Inc. Cl A		2,758			1,844,888	7,990,036
	Alphabet, Inc. Cl C		1,906			2,631,285	5,515,183
	Altria Group, Inc.		21,650			986,636	1,025,994
	Amazon.com, Inc.		1,752			4,479,868	5,841,764
	American Axle & Manufacturing Holdings, Inc.		63,645			727,612	593,808
	American Eagle Outfitters		11,110			339,111	281,305
	Americas Car-Mart, Inc.		2,628			253,907	269,107
	Ameriprise Finl, Inc.		4,248			625,733	1,281,452
	Amerisafe, Inc.		6,035			145,146	324,864
	AmerisourceBergen Corp.		2,081			201,648	276,544
	Amgen, Inc.		1,088			254,422	244,767
	AMN Healthcare Services, Inc.		7,067			653,529	864,506
	Amphenol Corp. Cl A		29,922			1,496,731	2,616,978
	Amyris, Inc.		47,415			364,527	256,515
	Antero Midstream Corp.		63,492			399,200	614,603
	Anthem, Inc.		3,164			1,034,791	1,466,641
	Apple, Inc.		54,176			1,786,937	9,620,032
	Applied Materials, Inc.		3,448			250,809	542,577
	Aptiv Plc		6,131			642,307	1,011,309
	Arbor Realty Trust, Inc.		38,077			542,814	697,571
	Archer Daniels Midland Co.		1,012			37,865	68,401

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Common stock (continued):						
	Ares Commercial Real Estate Co.		34,296			$ 353,533	$ 498,664
	Arista Networks, Inc.		3,469			449,141	498,669
	Arrow Electrics, Inc.		9,677			1,087,163	1,299,331
	Asml Holding Nv-Ny		1,194			38,023	950,591
	AstraZeneca Plc Adr		15,440			695,568	899,380
	Athene Holding Ltd-		20,335			781,312	1,694,516
	Atlas Air Worldwide Hldgs, Inc.		9,502			321,132	894,328
	Atlassian Corp Plc-		2,354			417,089	897,557
	Autoliv, Inc.		1,413			92,026	146,118
	Automatic Data Processing, Inc.		20,180			47,006	4,975,984
	AutoNation, Inc.		2,409			227,983	281,492
	AutoZone, Inc.		156			174,456	327,037
	B&G Foods, Inc.		19,384			303,001	595,670
	Baker Hughes Corp.		5,401			113,202	129,948
	Balchem Corp.		2,310			345,957	389,466
	Banc Of California, Inc.		23,976			374,829	470,409
	Bank New York Mellon Corp.		13,875			594,628	805,860
	Bank OZK		10,624			257,184	494,335
	Bath & Body Works, Inc.		3,858			193,935	269,250
	Becton Dickinson & Co.		11,630			90,460	2,924,712
	Belden, Inc.		6,136			241,439	403,319
	Bently Systems, Inc.		7,682			545,778	371,271
	Berry Plastics Group, Inc.		890			42,736	65,664
	Booking Holdings, Inc.		1,095			2,093,415	2,627,157
	Borg Warner, Inc.		2,933			102,910	132,190
	Box, Inc.		29,152			743,518	763,491
	Boyd Gaming Corp.		4,946			255,150	324,309
	Bp Plc - Adr		4,559			143,695	121,406
	Bristol Myers Squibb Co.		4,321			286,042	269,414
	Bruker Corp.		16,604			1,045,125	1,393,242
	Brunswick Corp.		2,870			228,733	289,095
	Builders Firstsource, Inc.		16,413			987,861	1,406,758
	C H Robinson Worldwide, Inc.		7,025			722,428	756,101
	Cadence Design Systems, Inc.		2,917			217,520	543,583
	Callon Petroleum Corp.		11,498			644,409	543,281
	Capital One Financial Corp.		1,694			262,285	245,782
	Carlisle Companies, Inc.		565			60,331	140,188
	CarMax, Inc.		1,928			265,229	251,083
	Carpenter Technology Corp.		12,799			425,778	373,603
	Cars.com, Inc.		16,826			315,413	270,730
	Catalent, Inc.		11,211			1,477,044	1,435,344
	Caterpillar, Inc.		4,775			749,115	987,184
	CDW Corp.		14,088			1,546,956	2,884,941
	Celanese Corp.		397			31,301	66,720
	Centene Corp.		12,200			913,185	1,005,280
	Century Alum Corp.		27,242			371,450	451,128
	CernerCorp.com		31,570			631,224	2,931,906
	Charles River Laboratories		4,049			483,622	1,525,582
	Chefs' Warehouse, Inc.		18,125			322,108	603,563
	Chemours Corp.		31,714			652,779	1,064,322
	Chevron Corp.		1,163			113,230	136,478
	Choice Hotels International, Inc.		5,040			692,549	786,190
	Cigna Corp.		1,128			259,953	259,023
	Cirrus Logic, Inc.		6,216			132,030	571,996
	Cisco Systems, Inc.		20,950			1,191,350	1,327,602
	Citigroup, Inc.		17,921			1,115,146	1,082,249

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	Citizens Financial Group, Inc.		20,186			$ 654,138	$ 953,789
	Coeur Mining, Inc.		97,715			965,470	492,484
	Cognizant Tech Solutions Corp.		5,621			449,866	498,695
	Colombia Banking System, Inc.		9,781			196,997	320,034
	Comcast Corp. Cl A		73,580			1,435,052	3,703,281
	Comcast Holding, Inc.		46,941			454,866	518,229
	Comstock Resources, Inc.		60,769			507,980	491,621
	Conduent, Inc.		93,027			742,558	496,764
	ConocoPhillips		15,563			892,867	1,123,337
	Consensus Cloud Solutions, Inc.		33			512	1,910
	Copart, Inc.		11,105			1,274,543	1,683,740
	Cracker Barrel Old Country Store, Inc.		4,349			599,410	559,455
	Crane Co.		1,317			84,874	133,978
	Crocs, Inc.		2,100			171,850	269,262
	Crown Holdings, Inc.		568			37,559	62,832
	Cummins, Inc.		558			82,040	121,722
	CVS Health Corp.		12,675			970,870	1,307,553
	Cyrusone Inc.		21,040			1,544,094	1,887,709
	D.R. Horton, Inc.		13,499			913,297	1,463,967
	Daifuku Co Ltd - Un		30,640			494,274	625,270
	Danaher Corp.		6,112			1,536,883	2,010,909
	Darden Restaurants, Inc.		1,938			281,946	291,940
	Deckers Outdoor Corp.		2,120			118,640	776,577
	Dentsply Sirona, Inc.		50,462			2,537,108	2,815,275
	DiamondRock Hospitality Co.		50,585			414,430	486,122
	DICK'S Sporting Goods, Inc.		2,727			231,131	313,578
	Diebold, Inc.		61,020			474,809	552,231
	Dine equity, Inc.		6,548			340,974	496,404
	Diodes, Inc.		5,801			631,822	637,008
	Discover Financial Services		2,149			120,434	248,338
	Dollar Tree, Inc.		2,060			279,107	289,471
	Dominion Energy, Inc.		1,450			110,773	113,912
	Domo, Inc.		5,933			482,718	294,277
	Dover Corp.		814			59,409	147,822
	Dow, Inc.		1,095			67,436	62,108
	Dril-Quip, Inc.		9,004			337,090	177,199
	Dycom Industries, Inc.		10,047			377,504	942,007
	Eagle Pharmaceuticals, Inc.		13,253			617,715	674,843
	Eastman Chemical Co.		566			40,024	68,435
	Eastman Kodak Co.		71,925			709,727	336,609
	Edwards Lifesciences Corp.		47,080			1,046,698	6,099,214
	Electronic Arts, Inc.		10,572			1,293,845	1,394,447
	Element Solutions, Inc.		14,886			168,514	361,432
	Eli Lilly & Co.		7,931			1,237,476	2,190,701
	EMCOR Group, Inc.		1,174			62,012	149,556
	Emerson Electric Co.		1,426			73,974	132,575
	Encompass Health Corp.		12,675			1,105,370	827,171
	Encore Cap Group, Inc.		20,020			667,729	1,243,442
	Enersys		4,543			157,293	359,170
	Entegris, Inc.		9,584			1,175,765	1,328,151
	EOG Resources, Inc.		8,410			528,851	747,060
	Equitable Holdings, Inc.		7,529			166,916	246,876
	Evercore, Inc.		10,686			734,205	1,451,693
	Evergy, Inc.		1,507			93,373	103,395
	Evolent Health, Inc.		42,916			563,298	1,187,486
	Evoqua Water Technologies Corp.		25,119			741,407	1,174,313

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Exelon Corp.		27,653			$ 1,326,528	$ 1,597,237
	Exlservice Holdings, Inc.		3,863			480,048	559,247
	F5, Inc.		2,024			401,496	495,293
	Factset Resh System, Inc.		1,392			620,740	676,526
	Ferro Corp.		16,466			236,044	359,453
	First American Financial		12,066			876,126	943,923
	First Horizon Corp.		14,838			164,139	242,305
	Flagstar Bancorp, Inc.		10,467			411,314	501,788
	Floor & Décor Holdings, Inc.		2,469			172,947	320,995
	FMC Corp.		22,120			1,017,124	2,430,767
	FNF Group		5,212			223,539	271,962
	Ford Motor Company		14,629			220,041	303,844
	Franklin Resources, Inc.		6,621			177,745	221,737
	Gartner, Inc.		1,687			395,577	563,998
	GATX Corp.		3,951			142,794	411,655
	General Dynamics Corp.		4,700			937,951	979,809
	General Mills, Inc.		3,597			185,341	242,366
	Genesco, Inc.		7,291			269,099	467,863
	Genmab A/S -Sp Adr		21,560			773,687	852,914
	Gentex Corp.		4,137			93,011	144,174
	GEVO, Inc.		74,205			551,128	317,597
	Gilead Sciences, Inc.		3,754			245,027	272,578
	Goldman Sachs Group, Inc.		4,048			1,036,379	1,548,562
	Goodyear Tire & Rubber Corp.		10,500			235,437	223,860
	Gopro, Inc.		91,174			1,069,135	940,004
	Green Dot Corp.		10,055			254,100	364,393
	Green Plains, Inc.		26,219			978,202	911,372
	Group 1 Automotive, Inc.		4,461			198,753	870,876
	Halliburton Corp		5,981			99,537	136,785
	HCA Holdings, Inc.		996			186,237	255,892
	Hibbett, Inc.		12,010			329,536	863,879
	Hilton Worldwide Holdings		8,818			1,173,541	1,375,520
	Hope Bancorp, Inc.		35,582			467,044	523,411
	Howmet Aerospace, Inc.		96,500			3,245,561	3,071,595
	HP, Inc.		23,948			728,244	902,121
	Humana, Inc.		1,573			623,084	729,652
	Huntington Bancshar, Inc.		58,125			918,019	896,288
	Huntsman Corp.		1,932			51,799	67,388
	Icici Bank Ltd. - A		44,340			477,886	877,489
	Illinois Tool Works, Inc.		5,993			1,049,595	1,479,072
	Ingredion, Inc.		643			57,412	62,140
	Innovative Industrial Proper		2,442			312,188	642,026
	Insight Enterprises, Inc.		5,922			578,466	631,285
	Integer Holdings Corp.		6,073			146,184	519,788
	Integra Lifesciences Holding		8,952			669,383	599,694
	Intercontinental Exchange, Inc.		16,176			1,228,206	2,212,392
	International Paper Corp.		1,300			53,144	61,074
	Intuit.com		720			325,230	463,118
	Iqvia Holdings, Inc.		17,910			1,560,357	5,053,127
	Ironwood Pharmaceuticals, Inc.		50,619			580,549	590,218
	Itron, Inc.		4,340			165,764	297,377
	Jabil, Inc.		26,240			1,329,615	1,845,984
	Jacobs ENGR Group, Inc.		924			60,014	128,649
	Jefferies Financial Group, Inc.		5,915			184,334	229,502
	JM Smucker, Co.		1,876			240,858	254,798
	Johnson & Johnson		31,256			2,355,873	5,346,964

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Johnson Controls In		10,475			$ 472,695	$ 851,722
	JPMorgan Chase & Co.		13,025			1,226,341	2,062,509
	Juniper Networks, Inc.		24,550			706,579	876,681
	KBR, Inc.		7,309			338,046	348,055
	Kemper Corp.		7,604			639,546	447,039
	Keycorp New		11,313			169,371	261,670
	Keysight Technologies, Inc.		2,468			240,394	509,667
	KLA Corp.		1,160			255,623	498,928
	Koppers HLDGS, Inc.		17,979			549,018	562,743
	Korn Ferry		6,515			314,960	493,381
	Kraft Heinz Co.		7,222			221,466	259,270
	Kroger Co.		31,994			1,163,830	1,448,048
	Laboratory CRP of American HLDGS.		795			152,387	249,797
	Lam Research Corp		2,049			762,889	1,473,538
	Landstar SYS, Inc.		5,738			742,537	1,027,217
	La-Z-Boy, Inc.		13,101			333,294	475,697
	Lear Corp.		774			82,202	141,603
	Leidos Holdings, Inc.		15,580			1,630,903	1,385,062
	Lennar Corp. Cl A		2,784			189,556	323,389
	Ligand Pharmaceuticals, Inc.		4,906			460,730	757,781
	Lithia Motors, Inc.		3,509			353,938	1,041,998
	LKQ Corp.		4,926			258,882	295,708
	Lowes COS, Inc.		1,255			187,380	324,392
	Lincoln National Corp.		3,361			123,054	229,422
	Lvmh Moet Hennessy		5,005			182,030	828,328
	Lyondellbasell Indu		687			50,889	63,362
	M D C holdings, Inc.		13,486			348,550	752,923
	M/I Homes, Inc.		6,490			276,678	403,548
	Macom Technology Solutions		5,745			428,876	449,834
	Mangattan Associates, Inc.		6,582			1,076,132	1,023,435
	Marathon Oil Corp.		8,366			95,763	137,370
	Marsh & McLennan Co.		30,862			1,090,654	5,364,433
	Masco Corp.		1,952			71,649	137,069
	Mastercard Corp.		23,262			3,676,746	8,358,502
	Matrix SVC Co.		44,254			558,190	332,790
	Maxlinear, Inc.		11,793			874,709	889,074
	McKesson Corp.		1,095			187,672	272,184
	Medtronic Plc		21,510			1,655,195	2,225,210
	Medtronic Plc		6,750			760,730	698,288
	Meituan - Unsp Adr		6,340			479,977	366,515
	Melco Resorts & Ent		64,210			1,388,521	653,658
	MetLife, Inc.		3,750			144,576	234,338
	Microsoft Corp.		37,677			3,597,103	12,671,529
	Mid America Apartments		3,750			542,826	860,400
	Molson Coors Beverage Co.		5,024			248,365	232,862
	Mosaic CO/THE		18,375			731,851	721,954
	Motorola Solutions, Inc.		4,858			846,838	1,319,919
	Murata Manufactur-U		40,270			553,557	803,387
	Murphy Oil Corp.		50,132			1,054,179	1,308,947
	Natera, Inc.		7,341			861,712	685,576
	National Vision Holdings, Inc.		9,876			545,357	473,949
	NCRCorporation.com		23,537			893,149	946,187
	Netapp, Inc.		5,463			496,139	502,541
	New PennyMac Financial Service		12,998			855,405	907,000
	New Residential Investment		90,860			1,009,711	973,111
	New York Community Bancorp, Inc.		19,959			205,796	243,699

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	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	New York Mortgage Trust, Inc.		81,070			$ 307,464	$ 301,580
	Newell Brands, Inc.		41,786			1,082,099	912,606
	Nexstar Media Group, Inc.		1,741			264,269	262,856
	Nextgen Healthcare, Inc.		40,762			548,455	725,156
	Nidec - Adr		27,430			301,065	809,459
	NN, Inc.		85,573			879,022	350,849
	Nordic Semiconducto		15,600			432,711	526,469
	Northwest Natural Holding Co.		10,761			516,998	524,922
	Nov, Inc.		10,784			139,501	146,123
	NRG Energy, Inc.		2,944			91,210	126,828
	Nucor Corp.		588			33,712	67,120
	Nvidia Corp.		18,721			821,588	5,506,033
	OGE Energy Corp		34,468			1,172,005	1,322,882
	Omnicell Inc.		4,122			744,161	743,774
	Omron Corp - Sponso		6,430			571,532	645,894
	On Semiconductor Corp.		7,746			294,834	526,108
	Onemain Holdings, Inc.		16,148			704,606	808,046
	Oracle Corp.		13,935			1,049,396	1,215,271
	O'Reilly Automative, Inc.		2,823			1,053,341	1,993,687
	Oshkosh Corp.		1,214			133,640	136,830
	Ovintiv, Inc.		36,537			609,223	1,231,297
	Owens & Minor Inc.		21,786			342,976	947,691
	Owens Corning, Inc.		674			41,360	60,997
	Oxford Industries, Inc.		3,854			185,300	391,258
	Pacira Biosciences, Inc.		10,445			638,383	628,476
	Packaging Corp of America		4,652			534,754	633,370
	PacWest Bancorp		11,961			293,838	540,278
	Paramount Global Cl B		100			4,127	3,018
	Parker Hannifin Corp.		448			55,116	142,518
	Patterson Cos, Inc.		15,886			265,617	466,254
	Patterson-UTI Energy, Inc.		46,716			500,305	394,750
	Paychex, Inc.		4,241			467,965	578,897
	PayPal Holdings, Inc.		11,092			1,312,562	2,091,729
	PDC Energy, Inc.		29,024			429,050	1,415,791
	Peabody Energy Corp.		44,551			515,277	448,629
	PennyMac Mortgage Investment Trust		20,329			299,906	352,302
	PepsiCo, Inc.		7,842			968,341	1,362,234
	PerkinElmer, Inc.		7,434			1,158,338	1,494,680
	Perrigo Co Plc		24,450			1,127,245	951,105
	Pfizer, Inc.		57,490			3,125,100	3,394,785
	Phibro Animal Health Corp.		18,403			421,334	375,789
	Phillip Morris International		2,631			212,813	249,945
	Pilgrim's Pride Corp.		11,278			231,049	318,040
	Pinnacle West Cap Corp.		1,648			129,565	116,332
	Portland Gen Electric Co.		2,023			96,654	107,057
	PPL Corp.		3,319			99,710	99,769
	Premier Inc.		15,970			619,688	657,485
	Prestige Consumer Healthcare		8,570			314,202	519,771
	Principal Financial Group		3,714			159,836	268,634
	Proassurance Corp.		15,552			356,639	393,466
	Progressive Corp. Ohio		8,949			713,623	918,615
	Prosus Nv -Spon Adr		26,100			479,049	433,521
	Prudential FINL, Inc.		11,736			965,641	1,270,305
	Prysmian Spa-Unspon		42,600			565,042	801,093
	Public Service Enterprise Group, Inc.		1,536			73,537	102,497
	Puma Se - Unsponsor		75,250			637,692	924,823

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Qualcomm, Inc.		20,961			$ 2,469,140	$ 3,833,138
	Qualys, Inc.		6,895			913,659	946,132
	Quest Diagnostics, Inc.		5,943			865,624	1,028,198
	Rambus Inc.		19,610			567,084	576,338
	Realogy Holdings Corp.		55,849			748,146	938,822
	Red Robin Gourmet Burgers, Inc.		26,574			652,468	439,268
	Regeneron Pharmaceuticals, Inc.		1,300			840,854	820,976
	Regions FINL Corp.		10,412			117,756	226,982
	Reinsurance Group A		8,104			1,066,893	887,307
	Reliance STL & ALUM		390			29,668	63,266
	Robert Half INTL		2,426			226,490	270,548
	Rockwell Automation, Inc.		3,326			649,122	1,160,275
	Ross Stores, Inc.		16,870			1,457,626	1,927,904
	Royal Dutch Shell P		19,091			803,673	827,747
	Safran Sa-Unspon Ad		25,860			764,858	791,057
	Salesforce.com		9,044			1,740,486	2,298,352
	Sangamo Therapeutics, Inc.		33,740			422,732	253,050
	Santander Consumer USA Holdings		21,318			568,664	895,782
	Scansource.com, Inc.		17,137			500,861	601,166
	Schein Henry, Inc.		16,024			1,207,683	1,242,341
	Schlumberger Ltd		78,199			2,326,373	2,342,060
	Schwab Charles Corp.		37,853			1,770,840	3,183,437
	Sea Ltd-Adr		2,086			585,029	466,659
	Seagate Technology		4,358			462,497	492,367
	Select Medical Holdings Corp.		39,878			800,241	1,172,413
	Selective Insurance Group, Inc.		7,560			177,772	619,466
	Service Properties Trust		43,136			649,529	379,165
	Simon Property Group, Inc.		6,650			925,049	1,062,471
	Simpson Property Group, Inc.		3,434			385,357	477,566
	Sinclair Broadcast Group, Inc.		13,672			458,910	361,351
	Skyworks Solutions, Inc.		3,041			491,626	471,781
	SLM Corp.		88,795			1,358,577	1,746,598
	SM Energy Co.		46,274			1,292,755	1,364,158
	Snap on, Inc.		681			132,551	146,674
	Sonic Automotive, Inc.		6,879			371,603	340,167
	Sonoco Prods Co.		1,155			63,230	66,863
	Spectrum Brands Holdings, Inc.		4,768			405,405	485,001
	Sprouts Farmers Market, LLC		55,302			1,478,203	1,641,363
	SPS Commerce, Inc.		4,334			701,149	616,945
	Stanley Black & Decker, Inc.		34,830			4,358,415	6,569,635
	Steel Dynamics, Inc.		25,255			948,159	1,567,578
	Sterling Bancorp		14,630			233,312	377,308
	Synaptics, Inc.		3,510			151,225	1,016,180
	Synchrony Financial		4,793			125,236	222,347
	Taiwan Semiconducto		7,590			921,233	913,153
	Target Corp.		4,900			687,566	1,134,056
	Te Connectivity Ltd		3,130			341,143	504,994
	Tempur Sealy International		6,276			190,924	295,160
	Tenet Healthcare Corp.		3,519			227,832	287,467
	Teradata Corp.		19,000			1,039,425	806,930
	Tetra Tech, Inc.		3,590			71,575	609,582
	Texas Instruments, Inc.		2,742			393,109	516,785
	Textron, Inc.		20,821			839,603	1,607,381
	The Children's Place, Inc.		7,780			402,332	616,876
	The Greenbrier Companies, Inc.		11,852			321,769	543,888
	Theor INDS INC		2,648			350,244	274,783

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	Thermo Fisher Scientific Inc.		4,532			$ 1,263,077	$ 3,023,932
	Timken Co.		2,038			165,244	141,213
	TJX Companies, Inc.		27,493			1,816,951	2,087,269
	T-Mobile US, Inc.		963			76,178	111,689
	Toll Bros, Inc.		4,638			236,674	335,745
	Totalenergies Se -S		2,727			126,176	134,877
	Tractor Supply Co.		1,291			174,523	308,033
	Travel + Leisure Co.		16,256			797,979	898,469
	Triumph Group, Inc.		16,051			449,158	297,425
	Tronox Holdings Plc		29,797			274,311	716,022
	TTM Technologies, Inc.		32,438			542,239	483,326
	Turtle Beach Corp.		11,959			341,569	266,207
	Two Harbors Investment Corp.		63,816			495,372	368,218
	Tyson Foods INC CL		14,482			1,100,913	1,262,251
	U.S. Physical Therapy, Inc.		2,751			250,709	262,858
	UGI Corp.		2,314			83,007	106,236
	Ulta Beauty, Inc.		749			286,674	308,843
	Ultra Clean Holdings, Inc.		17,162			238,285	984,412
	Under Armour, Inc. Cl A		15,212			348,997	322,342
	Unilever Plc - Adr		4,320			213,454	232,373
	United Bankshares, Inc.		6,337			152,523	229,906
	United National Foods, Inc.		34,952			718,327	1,715,444
	United Rental, Inc.		2,665			513,593	885,553
	United Therapeutics Corp.		1,195			142,941	258,216
	UnitedHealth Group, inc.		8,608			3,399,552	4,322,421
	Universal Display Corp.		15,270			2,421,768	2,520,008
	US Foods Holding Corp.		23,315			681,054	812,061
	Valvoline, Inc.		1,888			37,220	70,404
	Verisk Analytics, Inc.		5,435			1,076,614	1,243,148
	Verizon Communications		25,354			1,385,078	1,317,394
	Vertex Pharmaceuticals, Inc.		16,620			2,898,678	3,649,752
	Vertiv Holdings LLC		124,830			2,460,345	3,117,005
	Viatris, Inc.		19,640			279,511	265,729
	Victor Corp.		2,663			357,871	338,148
	Virtu Financial Inc.		30,094			937,359	867,610
	Vishay Intertechnology, Inc.		19,344			499,437	423,053
	Vistra Corp.		76,919			1,619,079	1,751,446
	Voya Financial Inc.		14,530			765,483	963,484
	Walker & Dunlop Inc.		4,311			253,680	650,444
	Washington Federal, Inc.		12,048			237,453	402,162
	Webster FINL Corp W		6,723			163,089	375,412
	Wesco INTL, Inc.		10,231			866,953	1,346,297
	Western Alliance Bancorp.		9,439			1,111,267	1,016,108
	Westlake Corp.		694			44,166	67,408
	Wex Inc.		2,074			100,343	291,169
	Williams Sonoma, Inc.		1,699			203,662	287,352
	Wolfspeed, Inc.		23,280			1,974,415	2,602,006
	World Wrestling Entertainment, Inc.		22,125			977,516	1,091,646
	Worthington Industries, Inc.		7,486			204,887	409,184
	Wuxi Biologics Caym		34,210			225,615	801,881
	Xperi Holding Corp.		26,043			774,074	492,472
	Yext, Inc.		30,902			444,460	306,547
	Zebra Technologies Corp Cl A		875			425,069	520,800
	Ziff Davis, Inc.		100			2,726	11,084
	Zimmer Biomet Holdings, Inc.		6,489			861,350	824,363
		Total common stock				276,852,533	420,809,982

(a) Issuer, Borrower	(b) Type	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
Limited partnerships:						
American Core Realty Fund, LLC		288			$ 33,290,512	$ 41,366,824
Columbia Partners Private Capital Holdings, LP		N/A			2,975,820	12,417,912
First Eagle Global Value Fund, LP		16,321			25,137,978	52,057,424
Intercontinental US Real Estate Investment Fund		14,984			14,138,451	21,571,060
Patriot Financial Partners II, LP		N/A			6,056,595	16,233,796
Patriot Financial Partners III, LP		N/A			27,750,000	36,429,131
Patriot Financial Partners IV, LP		N/A			4,500,000	4,706,485
PRISA III Fund LP		49,565			66,642,203	139,668,853
		Total limited partnerships			180,491,559	324,451,485
Corporate obligations:						
1011778 BC / NEW	Bond	271,000	4.00 %	01/15/30	271,000	266,258
1011778 BC / NEW	Bond	39,000	5.75	04/15/25	39,000	40,463
1011778 BC / NEW	Bond	66,000	3.88	01/15/28	66,000	66,842
1011778 BC / NEW	Bond	102,000	4.38	01/15/28	102,000	104,040
Adapthealth Llc	Bond	160,000	6.13	08/01/28	162,925	169,600
Adapthealth Llc	Bond	40,000	4.63	08/01/29	40,000	40,000
Adapthealth Llc	Bond	56,000	5.13	03/01/30	56,000	56,980
Adtalem Global	Bond	189,000	5.50	03/01/28	189,143	184,748
Aethon Un/Aethin	Bond	223,000	8.25	02/15/26	234,881	239,547
Air Canada	Bond	280,000	3.88	08/15/26	279,636	285,600
Albertsons Cos	Bond	99,000	5.88	02/15/28	99,000	104,940
Albertsons Cos/S	Bond	103,000	4.88	02/15/30	103,910	111,211
Allegheny Ludlum Co	Bond	50,000	6.95	02/15/25	52,906	54,625
Allegheny Technolog	Bond	33,000	5.88	02/01/27	33,000	34,403
Allied Uni Hld	Bond	400,000	4.63	06/01/28	404,092	399,752
Allied Universal	Bond	258,000	6.63	07/15/26	269,665	270,694
Altice France Sa	Bond	547,000	8.13	02/01/27	568,276	584,606
American Airline	Bond	228,000	5.50	04/20/26	237,996	237,093
AmeriGas Part/Fin C	Bond	55,000	5.50	05/20/25	55,000	58,919
AmeriGas Part/Fin C	Bond	225,000	5.88	08/20/26	235,965	251,665
Amn Healthcare	Bond	46,000	4.63	10/01/27	46,625	47,679
Amwins Group Inc	Bond	109,000	4.88	06/30/29	109,908	110,090
Anheuser-Busch Inbe	Bond	440,000	3.50	06/01/30	448,458	482,262
Antero Midstream	Bond	88,000	7.88	05/15/26	88,000	96,980
Antero Midstream	Bond	182,000	5.75	03/01/27	171,609	188,598
Anthem Inc	Bond	390,000	3.65	12/01/27	374,892	427,853
Api Escrow Corp	Bond	116,000	4.75	10/15/29	117,035	118,320
Apple Inc	Bond	230,000	3.20	05/13/25	229,854	244,727
Archrock Partner	Bond	75,000	6.25	04/01/28	75,600	78,204
Arconic Rolled	Bond	64,000	6.13	02/15/28	65,809	68,109
Ardagh Pkg Fin/H	Bond	300,000	5.25	08/15/27	307,590	301,875
Ares Capital Corp	Bond	405,000	3.25	07/15/25	413,132	418,276
Ares Capital Corp	Bond	290,000	3.88	01/15/26	294,193	305,628
Arizona Public Serv	Bond	275,000	2.20	02/15/31	276,065	266,874
Arko Corp	Bond	169,000	5.13	11/15/29	168,365	163,296
Asbury Automotive	Bond	33,000	4.63	01/15/29	33,000	33,619
Asbury Automotive	Bond	23,000	5.00	02/15/32	23,000	23,867
Asbury Automotive G	Bond	31,000	4.50	03/01/28	31,180	31,620
Asbury Automotive G	Bond	41,000	4.75	03/01/30	41,385	41,666
AutoNation Inc	Bond	485,000	3.50	11/15/24	472,373	508,610
Avantor Funding	Bond	114,000	4.63	07/15/28	114,000	118,845
Avis Budget Car/	Bond	120,000	5.75	07/15/27	109,353	124,501
Bank Of America V-	Bond	269,000	1.59	09/15/26	252,578	267,851
Bank Of Nova Scotia	Bond	115,000	3.40	02/11/24	124,622	120,659

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Bausch Health Co	Bond	40,000	5.75 %	08/15/27	$ 40,000	$ 41,520
	Bausch Health Co	Bond	149,000	7.00	01/15/28	153,421	148,255
	Bausch Health Co	Bond	49,000	6.25	02/15/29	49,000	46,562
	Bausch Health Co	Bond	53,000	7.25	05/30/29	53,000	52,470
	Bausch Health Co	Bond	45,000	5.25	01/30/30	41,625	39,600
	Bausch Health Co	Bond	45,000	5.25	02/15/31	41,569	39,544
	Bb&T Corporation	Bond	345,000	3.05	06/20/22	344,855	348,388
	Beasley Mez Hldg	Bond	197,000	8.61	02/01/26	200,725	194,538
	Berkshire Hathaway	Bond	40,000	3.13	03/15/26	39,444	42,716
	Big River Steel/	Bond	113,000	6.63	01/31/29	113,142	122,181
	Black Knight Inf	Bond	136,000	3.63	09/01/28	135,192	135,822
	Boeing Co	Bond	125,000	1.42	02/04/24	125,000	124,809
	Bombardier Inc	Bond	74,000	7.88	04/15/27	72,861	76,745
	Booz Allen Hamil	Bond	235,000	3.88	09/01/28	234,910	239,113
	Brookfield Ppty	Bond	155,000	5.75	05/15/26	155,000	160,425
	Brookfield Ppty	Bond	207,000	4.50	04/01/27	207,000	203,081
	Brundage-Bone Co	Bond	103,000	6.00	02/01/26	104,467	107,120
	Buckeye Partners	Bond	104,000	4.13	03/01/25	104,000	107,380
	Buckeye Partners	Bond	91,000	4.50	03/01/28	91,000	91,683
	Builders Firstso	Bond	153,000	6.75	06/01/27	160,952	161,415
	Builders Firstso	Bond	50,000	5.00	03/01/30	50,563	53,645
	Builders Firstso	Bond	167,000	4.25	02/01/32	168,593	172,878
	Bwx Technologies	Bond	95,000	4.13	06/30/28	95,000	96,425
	Bwx Technologies	Bond	76,000	4.13	04/15/29	76,950	76,950
	Cablevision Systems	Bond	115,000	5.88	09/15/22	111,809	117,875
	Callon Petroleum	Bond	27,000	8.00	08/01/28	26,648	27,270
	Calpine Corp	Bond	26,000	5.25	06/01/26	26,000	26,676
	Calpine Corp	Bond	107,000	4.50	02/15/28	107,000	111,013
	Calpine Corp	Bond	151,000	5.13	03/15/28	151,000	153,289
	Calpine Corp	Bond	70,000	4.63	02/01/29	70,000	69,038
	Calpine Corp	Bond	90,000	5.00	02/01/31	90,000	90,000
	Cargo Aircraft	Bond	158,000	4.75	02/01/28	160,518	160,800
	Carnival Corp	Bond	54,000	7.63	03/01/26	54,000	56,606
	Carnival Corp	Bond	133,000	5.75	03/01/27	133,000	133,000
	Carnival Corp	Bond	178,000	6.00	05/01/29	178,000	177,110
	Cars.Com Inc	Bond	195,000	6.38	11/01/28	203,939	207,675
	Cco Hldgs Llc/Ca	Bond	140,000	5.00	02/01/28	140,000	145,600
	Cco Hldgs Llc/Ca	Bond	59,000	5.38	06/01/29	60,180	63,669
	Cco Hldgs Llc/Ca	Bond	509,000	4.75	03/01/30	519,054	529,360
	Cco Hldgs Llc/Ca	Bond	161,000	4.50	08/15/30	162,525	164,734
	Cco Hldgs Llc/Ca	Bond	174,000	4.25	02/01/31	174,000	175,528
	Cco Hldgs Llc/Cap C	Bond	76,000	4.50	05/01/32	76,000	78,185
	Cdk Global Inc	Bond	166,000	5.25	05/15/29	174,350	175,960
	Centene Corp	Bond	102,000	4.25	12/15/27	101,143	106,335
	Centene Corp	Bond	179,000	4.63	12/15/29	179,000	193,044
	Centene Corp	Bond	167,000	3.38	02/15/30	169,719	170,071
	Centene Corp	Bond	319,000	3.00	10/15/30	319,338	324,267
	Centene Corp	Bond	188,000	2.50	03/01/31	188,233	183,022
	Centennial Resou	Bond	72,000	5.38	01/15/26	71,754	70,560
	Centennial Resou	Bond	197,000	6.88	04/01/27	172,657	200,940
	Central Garden & Pe	Bond	175,000	5.13	02/01/28	165,063	182,875
	CenturyLink Inc	Bond	483,000	6.75	12/01/23	510,085	521,640
	CenturyLink Inc	Bond	14,000	7.50	04/01/24	14,718	15,330
	Cf Industries Inc	Bond	100,000	5.15	03/15/34	92,000	120,799
	Cfx Escrow Corp	Bond	130,000	6.38	02/15/26	135,178	134,388
	Charles River La	Bond	50,000	4.25	05/01/28	50,000	52,000

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Charles Schwab Corp	Bond	335,000	0.75 %	03/18/24	$ 334,952	$ 333,503
	Chemours Co	Bond	120,000	4.63	11/15/29	120,000	119,070
	Cheniere Energy Inc	Bond	112,000	4.63	10/15/28	112,000	119,137
	Cheniere Energy Par	Bond	300,000	4.50	0/01/29	309,712	318,000
	Chevron Corp	Bond	300,000	2.36	12/05/22	286,986	303,798
	Chobani Llc/Fina	Bond	163,000	4.63	01/15/28	166,486	167,476
	Choice Hotels Intl	Bond	310,000	3.70	12/01/29	312,899	329,428
	Cinemark USA Inc	Bond	30,000	8.75	05/01/25	32,438	31,800
	Cinemark USA Inc	Bond	43,000	5.88	03/15/26	43,000	43,538
	Cinemark USA Inc	Bond	132,000	5.25	07/15/28	132,000	128,700
	Clarios Global	Bond	45,000	6.75	05/15/25	45,000	47,138
	Clean Harbors In	Bond	155,000	4.88	07/15/27	159,324	159,650
	Clean Harbors In	Bond	33,000	5.13	07/15/29	33,000	34,980
	Clear Channel Wo	Bond	290,000	5.13	08/15/27	295,341	300,080
	Cleveland-Cliffs	Bond	31,000	9.88	01/17/25	29,295	35,085
	Cleveland-Cliffs	Bond	266,000	6.75	03/15/26	266,384	281,628
	Cnh Industrial Cap	Bond	15,000	1.95	07/02/23	14,906	15,195
	Cnx Resources Co	Bond	130,000	6.00	01/15/29	132,274	135,200
	Coinbase Global	Bond	144,000	3.38	10/01/28	144,000	134,460
	Coinbase Global	Bond	120,000	3.63	10/01/31	120,000	110,400
	Colgate Energy	Bond	123,000	7.75	02/15/26	121,733	132,840
	Colgate Energy P	Bond	286,000	5.88	07/01/29	286,973	294,580
	Colt Merger Sub	Bond	252,000	6.25	07/01/25	252,000	264,507
	Comcast Corp	Bond	465,000	4.15	10/15/28	467,169	527,882
	Comcast Corp	Bond	320,000	4.25	10/15/30	365,240	369,302
	Compass Minerals	Bond	306,000	6.75	02/01/27	322,769	324,002
	Connect Finco Sa	Bond	263,000	6.75	0/01/26	265,173	276,479
	Covert Mergeco	Bond	170,000	4.88	12/01/29	172,866	172,550
	Crestwood Mid Pa	Bond	103,000	5.63	05/01/27	103,000	104,931
	Crown Amer/Cap Corp	Bond	165,000	4.75	02/01/26	166,345	169,125
	Crown Amer/Cap Corp	Bond	55,000	4.25	09/30/26	49,858	58,713
	Crownrock Lp/Cro	Bond	134,000	5.00	05/01/29	137,215	139,025
	Csc Holdings Llc	Bond	320,000	5.25	06/01/24	304,250	332,800
	Csc Holdings Llc	Bond	206,000	5.75	01/15/30	211,088	205,228
	Cvr Energy Inc	Bond	288,000	5.75	02/15/28	284,229	276,480
	CVS Health Corp	Bond	66,000	4.30	03/25/28	64,329	74,065
	CVS Health Corp	Bond	345,000	3.25	08/15/29	355,623	367,839
	Darling Ingredie	Bond	129,000	5.25	04/15/27	129,000	133,193
	Dave & Buster'S	Bond	293,000	7.63	11/01/25	306,281	312,411
	Deere & Company	Bond	340,000	2.60	06/08/22	346,800	341,510
	Diamond Sports	Bond	265,000	5.38	08/15/26	243,088	132,500
	Dish Dbs Corp	Bond	70,000	5.88	07/15/22	71,996	71,138
	Dt Midstream Inc	Bond	151,000	4.13	06/15/29	151,755	154,586
	Dycom Industries	Bond	294,000	4.50	04/15/29	297,428	299,513
	Edgewell Persona	Bond	212,000	5.50	06/01/28	218,986	225,027
	Eldorado Gold Co	Bond	140,000	6.25	09/01/29	140,000	142,363
	Emergent Biosolu	Bond	154,000	3.88	08/15/28	155,365	147,805
	Empire Communiti	Bond	170,000	7.00	02/15/25	177,223	175,950
	Encana Corp	Bond	82,000	6.50	02/01/38	99,726	106,387
	Encompass Health Co	Bond	151,000	4.75	02/01/30	152,910	155,530
	Encompass Health Co	Bond	69,000	4.63	04/01/31	69,000	70,208
	Endeavor Energy	Bond	199,000	5.75	01/30/28	206,005	212,112
	Endo Lux Fin Co	Bond	233,000	6.13	04/01/29	232,224	228,340
	Energy Transfer Par	Bond	125,000	5.88	01/15/24	137,519	134,534
	Entegris Inc	Bond	165,000	4.38	04/15/28	169,838	169,538
	Entercom Media	Bond	233,000	6.75	03/31/29	238,360	227,634

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	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Enviva Partners	Bond	200,000	6.50 %	01/15/26	$ 201,725	$ 206,500
	Eqm Midstream Pa	Bond	70,000	6.00	07/01/25	70,000	76,125
	Eqm Midstream Pa	Bond	70,000	6.50	07/01/27	70,000	78,400
	Eqm Midstream Pa	Bond	86,000	4.50	01/15/29	86,000	89,440
	Eqm Midstream Pa	Bond	86,000	4.75	01/15/31	86,000	90,945
	Eqt Corp	Bond	42,000	6.13	02/01/25	41,889	47,355
	Eqt Corp	Bond	33,000	5.00	01/15/29	33,000	36,548
	Eqt Corp	Bond	61,000	7.00	02/01/30	63,084	78,385
	Fair Isaac Corp	Bond	69,000	4.00	06/15/28	69,518	70,927
	FirstEnergy Corp	Bond	163,000	3.90	07/15/27	179,551	175,558
	Five Point Op Co	Bond	100,000	7.88	01/15/25	101,015	104,310
	Fmc Corp	Bond	175,000	3.45	10/01/29	178,819	186,335
	Ford Motor Company	Bond	22,000	9.63	04/22/30	32,145	32,203
	Ford Motor Company	Bond	47,000	7.45	07/16/31	63,371	63,649
	Ford Motor Company	Bond	306,000	3.25	02/12/32	306,223	313,344
	Ford Motor Company	Bond	269,000	4.75	01/15/43	255,910	296,909
	Ford Motor Credit C	Bond	200,000	4.25	09/20/22	179,000	203,600
	Ford Motor Credit C	Bond	220,000	3.09	01/09/23	207,885	223,720
	Ford Motor Credit C	Bond	200,000	4.27	01/09/27	207,250	215,000
	Ford Motor Credit C	Bond	510,000	4.13	08/17/27	518,698	550,484
	Ford Motor Credit C	Bond	200,000	4.00	01/13/30	208,378	215,160
	Freeport-McMoRan C	Bond	181,000	5.45	03/15/43	177,082	227,533
	Gap Inc/The	Bond	141,000	3.63	10/01/29	142,410	139,463
	Gartner Inc	Bond	91,000	4.50	07/01/28	91,113	95,039
	Gartner Inc	Bond	45,000	3.63	06/15/29	45,000	45,497
	Gartner Inc	Bond	66,000	3.75	10/01/30	66,000	67,478
	Gems Menasa Ky	Bond	249,000	7.13	07/31/26	249,929	255,848
	General Motors Finl	Bond	320,000	1.70	08/18/23	319,693	323,043
	General Motors Finl	Bond	155,000	5.65	01/17/29	157,940	183,810
	Genesis Energy Lp/F	Bond	23,000	8.00	01/15/27	22,777	23,703
	Gfl Environmenta	Bond	79,000	3.75	08/01/25	79,000	79,790
	Gfl Environmenta	Bond	299,000	3.50	09/01/28	294,395	294,515
	Gfl Environmenta	Bond	419,000	4.75	06/15/29	423,333	422,666
	Goodyear Tire &	Bond	216,000	5.00	07/15/29	219,719	232,027
	Goodyear Tire &	Bond	169,000	5.25	07/15/31	172,169	183,485
	Greystar Real Es	Bond	204,000	5.75	02/01/25	204,446	207,615
	Group 1 Automoti	Bond	307,000	4.00	08/15/28	308,345	305,849
	Hat Holdings I	Bond	75,000	6.00	04/15/25	75,000	78,000
	Hat Holdings I	Bond	271,000	3.75	09/15/30	265,644	270,323
	Hca Inc	Bond	120,000	5.88	02/15/26	120,150	135,346
	Hca Inc	Bond	135,000	5.38	09/01/26	135,000	151,706
	Hca Inc	Bond	235,000	5.63	09/01/28	244,188	274,595
	Hca Inc	Bond	103,000	5.88	02/01/29	103,000	122,730
	Hca Inc	Bond	112,000	3.50	09/01/30	112,000	118,371
	HealthEquity Inc	Bond	145,000	4.50	0/01/29	146,743	143,550
	Healthpeak Properti	Bond	290,000	2.88	01/15/31	291,059	301,577
	Herbalife/Hlf Fi	Bond	185,000	7.88	09/01/25	190,647	196,563
	Herens Holdco Sa	Bond	200,000	4.75	05/15/28	199,056	196,000
	Hertz Corp/The	Bond	24,000	4.63	12/01/26	23,760	24,150
	Hertz Corp/The	Bond	192,000	5.00	12/01/29	191,280	192,165
	Hilcorp Energy	Bond	69,000	5.75	02/01/29	69,000	71,120
	Hilcorp Energy	Bond	56,000	6.00	02/01/31	56,000	57,820
	Hlf Fin Sarl Llc	Bond	139,000	4.88	06/01/29	139,000	136,387
	Honeywell Internati	Bond	52,000	0.48	08/19/22	52,001	52,001
	Howmet Aerospace In	Bond	4,000	6.88	05/01/25	4,000	4,599
	Hudbay Minerals	Bond	112,000	4.50	04/01/26	112,577	112,000

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Hudbay Minerals	Bond	125,000	6.13 %	04/01/29	$ 127,374	$ 132,549
	Hughes Satellite Sy	Bond	175,000	6.63	08/01/26	169,615	195,869
	Icahn Enterprises/F	Bond	60,000	6.38	02/15/25	60,000	61,050
	Icahn Enterprises/F	Bond	106,000	6.25	05/15/26	106,000	110,373
	Icahn Enterprises/F	Bond	162,000	5.25	05/15/27	162,000	166,606
	Ihs Markit Ltd	Bond	220,000	5.00	11/01/22	228,525	226,270
	Ii-Vi Inc	Bond	114,000	5.00	12/15/29	116,280	116,420
	Iliad Holding Sa	Bond	210,000	6.50	0/15/26	210,000	220,653
	Imola Merger Cor	Bond	277,000	4.75	05/15/29	279,640	284,216
	Ims Health Inc	Bond	300,000	5.00	10/15/26	292,875	307,875
	Infrabuild Aust	Bond	148,000	1.20	0/01/24	148,796	152,440
	Ingles Markets	Bond	90,000	4.00	06/15/31	90,000	90,675
	Intel Corp	Bond	230,000	3.90	03/25/30	229,529	261,252
	Irb Holding Corp	Bond	46,000	7.00	06/15/25	46,280	48,667
	Jane Street Grp/	Bond	139,000	4.50	01/15/29	140,564	140,390
	Jazz Securities	Bond	300,000	4.38	01/15/29	309,744	310,632
	Jbs USA/Food/Fin	Bond	222,000	5.50	01/15/30	231,472	241,425
	Jefferson Capita	Bond	202,000	6.00	08/15/26	203,392	204,525
	Ken Garff Automo	Bond	96,000	4.88	09/15/28	96,075	96,120
	Kinder Morgan Ener	Bond	105,000	4.25	09/01/24	105,242	111,914
	Korn/Ferry Inter	Bond	161,000	4.63	02/15/27	163,668	165,830
	Kraft Heinz Foods C	Bond	122,000	3.88	05/15/27	122,000	131,777
	Kraft Heinz Foods C	Bond	230,000	4.25	03/01/31	241,770	261,538
	Kraft Heinz Foods C	Bond	292,000	4.63	0/01/39	325,840	342,948
	Kraft Heinz Foods C	Bond	142,000	4.38	06/01/46	135,511	166,282
	Kraft Heinz Foods C	Bond	65,000	4.88	0/01/49	79,625	81,636
	Kraft Heinz Foods C	Bond	122,000	5.50	06/01/50	122,000	165,175
	L Brands Inc	Bond	19,000	9.38	07/01/25	19,000	23,180
	L Brands Inc	Bond	88,000	6.63	10/01/30	88,000	99,660
	L Brands Inc	Bond	91,000	6.95	03/01/33	104,593	106,470
	L Brands Inc	Bond	116,000	6.88	11/01/35	119,912	144,130
	L Brands Inc	Bond	49,000	6.75	07/01/36	50,374	60,515
	L Brands Inc	Bond	25,000	7.60	07/15/37	24,875	30,467
	Labl Inc	Bond	57,000	5.88	11/01/28	57,612	58,746
	Laredo Petroleum In	Bond	41,000	9.50	01/15/25	41,000	41,820
	Laredo Petroleum In	Bond	62,000	10.13	01/15/28	62,000	65,011
	Lcm Investments	Bond	174,000	4.88	05/01/29	175,445	178,816
	Leeward Renewabl	Bond	89,000	4.25	07/01/29	89,000	89,890
	Level 3 Financing I	Bond	80,000	5.25	03/15/26	80,000	81,770
	Level 3 Financin	Bond	240,000	4.25	07/01/28	241,944	237,600
	Life Storage Lp	Bond	265,000	2.20	10/15/30	264,541	260,278
	Life Time Inc	Bond	227,000	5.75	01/15/26	231,164	234,945
	LifePoint Health	Bond	77,000	6.75	04/15/25	77,000	80,273
	LifePoint Health	Bond	363,000	4.38	02/15/27	367,110	365,723
	Lincoln National Co	Bond	295,000	3.40	01/15/31	294,712	316,585
	Lithia Motors In	Bond	51,000	4.63	02/15/27	51,000	53,642
	Lithia Motors In	Bond	68,000	3.88	06/01/29	68,000	69,421
	Lithia Motors In	Bond	120,000	4.38	01/15/31	125,894	128,100
	Live Nation Ente	Bond	321,000	4.75	10/15/27	325,050	329,828
	Logan Merger Sub	Bond	67,000	5.50	09/01/27	67,000	67,804
	M/I Homes Inc	Bond	171,000	4.95	02/01/28	175,408	177,840
	Madison Iaq Llc	Bond	247,000	4.13	06/30/28	247,792	247,618
	Masonite Interna	Bond	211,000	5.38	02/01/28	219,923	221,286
	Mav Acquisition	Bond	23,000	5.75	08/01/28	22,253	22,770
	Mgm Growth/Mgm Fina	Bond	110,000	5.63	05/01/24	111,844	117,559
	Mgm Growth/Mgm Fina	Bond	55,000	4.50	09/01/26	55,000	59,125

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Mgm Growth/Mgm Fina	Bond	55,000	5.75 %	02/01/27	$ 55,000	$ 62,150
	Mgm Growth/Mgm Fina	Bond	150,000	4.50	01/15/28	133,875	162,000
	Mgm Resorts Intl	Bond	250,000	7.75	03/15/22	259,841	253,125
	Mgm Resorts Intl	Bond	79,000	5.75	06/15/25	79,000	85,024
	Mgm Resorts Intl	Bond	171,000	5.50	04/15/27	171,724	182,115
	Mgm Resorts Intl	Bond	164,000	4.75	10/15/28	164,000	168,920
	Microsoft Corp	Bond	175,000	2.40	08/08/26	174,499	183,134
	Mileage Plus Hld	Bond	242,000	6.50	06/20/27	238,975	258,335
	Modivcare Escrow	Bond	82,000	5.00	0/01/29	82,000	83,743
	Molina Healthcar	Bond	130,000	4.38	06/15/28	133,049	133,900
	Molina Healthcar	Bond	224,000	3.88	01/15/30	234,178	232,400
	Molina Healthcar	Bond	157,000	3.88	05/15/32	157,000	157,981
	MoneyGram Intern	Bond	109,000	5.38	08/01/26	110,483	110,635
	Moog Inc	Bond	196,000	4.25	12/15/27	199,441	197,470
	Mozart Debt Merg	Bond	398,000	5.25	10/01/29	403,610	403,429
	Msci Inc	Bond	336,000	3.63	09/01/30	341,970	343,560
	Murphy Oil Usa Inc	Bond	35,000	5.63	05/01/27	35,000	36,400
	Murphy Oil USA Inc	Bond	171,000	4.75	09/15/29	177,389	179,978
	Nabors Industrie	Bond	69,000	9.00	02/01/25	72,600	71,070
	Nabors Industrie	Bond	62,000	7.25	01/15/26	62,000	57,350
	Nabors Industrie	Bond	66,000	7.50	01/15/28	66,406	59,730
	National Cinemed	Bond	180,000	5.88	04/15/28	162,970	161,550
	Ncl Corporation	Bond	62,000	10.25	02/01/26	62,000	72,115
	Ncl Corporation	Bond	67,000	5.88	03/15/26	67,000	66,703
	Ncl Finance Ltd	Bond	35,000	6.13	03/15/28	35,000	34,475
	Neptune Energy	Bond	400,000	6.63	05/15/25	392,333	408,500
	Nesco Holdings	Bond	133,000	5.50	04/15/29	136,856	137,323
	Netflix Inc	Bond	105,000	5.88	02/15/25	105,549	117,999
	Netflix Inc	Bond	150,000	5.88	11/15/28	150,000	180,375
	Netflix Inc	Bond	148,000	5.38	11/15/29	161,598	175,750
	Netflix Inc	Bond	131,000	4.88	06/15/30	131,000	152,779
	Netflix,Inc Pfd	Bond	125,000	4.88	04/15/28	125,000	142,500
	New Fortress Ene	Bond	244,000	6.50	09/30/26	246,745	242,170
	New Gold Inc	Bond	62,000	6.38	05/15/25	63,403	63,705
	New Gold Inc	Bond	223,000	7.50	07/15/27	227,106	236,938
	NextEra Energy	Bond	6,000	4.25	09/15/24	6,000	6,210
	NextEra Energy	Bond	77,000	4.50	09/15/27	70,099	83,160
	Nova Chemicals	Bond	202,000	4.25	05/15/29	201,826	202,820
	Novelis Corp	Bond	74,000	3.25	11/15/26	74,000	74,648
	Novelis Corp	Bond	105,000	4.75	01/30/30	105,000	110,381
	Nrg Energy Inc	Bond	105,000	5.75	01/15/28	105,000	110,997
	Nrg Energy Inc	Bond	66,000	3.38	02/15/29	66,000	64,673
	Nrg Energy Inc	Bond	66,000	5.25	06/15/29	66,000	70,712
	Nrg Energy Inc	Bond	110,000	3.63	02/15/31	110,000	107,250
	Nufarm Australia	Bond	261,000	5.75	04/30/26	254,123	266,930
	Nvidia Corp	Bond	855,000	0.31	06/15/23	855,000	848,741
	Oasis Petroleum	Bond	117,000	6.38	06/01/26	119,829	122,558
	Occidental Petroleu	Bond	45,000	3.40	04/15/26	36,570	46,156
	Occidental Petroleu	Bond	198,000	8.50	07/15/27	198,000	247,005
	Occidental Petroleu	Bond	56,000	6.38	09/01/28	56,000	66,491
	Occidental Petroleu	Bond	61,000	3.50	08/15/29	42,203	62,665
	Occidental Petroleu	Bond	170,000	8.88	07/15/30	170,000	229,272
	Occidental Petroleu	Bond	152,000	6.63	09/01/30	152,000	188,100
	Occidental Petroleu	Bond	120,000	6.13	01/01/31	120,000	145,800
	Occidental Petroleu	Bond	62,000	6.45	09/15/36	69,749	79,051
	Occidental Petroleu	Bond	49,000	6.20	03/15/40	35,341	60,270

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	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Occidental Petroleu	Bond	49,000	4.63 %	06/15/45	$ 36,598	$ 50,838
	Occidental Petroleu	Bond	94,000	4.20	03/15/48	66,505	94,000
	Occidental Petroleu	Bond	74,000	4.40	08/15/49	52,910	74,925
	Oklahoma G&E Co	Bond	130,000	5.53	05/26/23	130,000	129,141
	On Semiconductor	Bond	156,000	3.88	09/01/28	156,000	159,900
	Open Text Corp	Bond	99,000	3.88	02/15/28	99,000	100,906
	Open Text Corp	Bond	87,000	4.13	02/15/30	87,000	89,610
	Option Care Heal	Bond	154,000	4.44	0/31/29	154,605	154,385
	Outfront Media	Bond	83,000	6.25	06/15/25	83,000	86,320
	Outfront Media	Bond	13,000	4.63	03/15/30	13,130	12,968
	Owens & Minor In	Bond	102,000	4.50	03/31/29	102,422	104,550
	Owl Rock Capital Co	Bond	250,000	3.40	07/15/26	254,330	254,015
	Panther Bf Aggre	Bond	288,000	6.25	05/15/26	299,495	301,320
	Parkland Corp/Ca	Bond	157,000	4.63	05/01/30	157,196	156,019
	Patrick Industri	Bond	208,000	4.75	05/01/29	210,539	206,960
	Pattern Energy	Bond	116,000	4.50	08/15/28	117,634	120,350
	Pbf Holding Co	Bond	260,000	9.25	05/15/25	259,708	247,325
	Peninsula Pacifi	Bond	268,000	8.50	01/15/27	284,368	289,440
	Performance Food	Bond	294,000	5.50	0/15/27	304,474	306,863
	Performance Food	Bond	260,000	4.25	08/01/29	263,575	257,936
	Petsmart Inc/Pet	Bond	350,000	4.75	02/15/28	363,563	359,188
	Pgt Innovations	Bond	141,000	4.38	10/01/29	141,540	141,705
	Pilgrim'S Pride	Bond	236,000	3.50	03/01/32	236,000	238,360
	Playtika Holding	Bond	152,000	4.25	03/15/29	154,365	148,960
	Post Holdings In	Bond	125,000	5.75	03/01/27	126,875	129,063
	Post Holdings In	Bond	57,000	4.63	04/15/30	60,135	58,055
	Post Holdings In	Bond	145,000	4.50	09/15/31	145,000	143,913
	Powdr Corp	Bond	146,000	6.00	08/01/25	150,692	151,840
	Pra Group Inc	Bond	259,000	7.38	09/01/25	268,093	275,188
	Pra Group Inc	Bond	92,000	5.00	10/01/29	92,575	92,230
	Precision Castparts	Bond	135,000	3.25	06/15/25	146,173	143,115
	Precision Drilli	Bond	54,000	7.13	01/15/26	53,560	54,945
	Precision Drilli	Bond	97,000	6.88	01/15/29	96,815	98,864
	Presidio Holding	Bond	275,000	4.88	02/01/27	282,370	283,250
	Prog Holdings In	Bond	117,000	6.00	01/15/29	117,000	120,388
	Providence Servi	Bond	110,000	5.88	01/15/25	111,750	115,500
	Regency Energy Part	Bond	65,000	4.50	01/01/23	66,346	68,088
	Ritchie Bros Hld	Bond	171,000	4.75	02/15/31	176,488	178,481
	Rockwell Automation	Bond	320,000	3.50	03/01/29	356,134	350,752
	Roller Bearing	Bond	123,000	4.38	10/15/29	124,818	125,460
	Rolls-Royce Plc	Bond	423,000	5.75	10/15/27	441,455	467,796
	Royal Bank Of Canad	Bond	745,000	0.50	0/26/23	744,538	740,515
	Royal Caribbean Cru	Bond	69,000	3.70	03/15/28	61,298	64,679
	Sabre Glbl Inc	Bond	51,000	9.25	04/15/25	51,600	57,630
	Sabre Glbl Inc	Bond	100,000	7.38	09/01/25	106,935	104,500
	Safehold Operating	Bond	355,000	2.80	06/15/31	351,238	350,243
	Safehold Operating	Bond	285,000	2.85	01/15/32	282,501	279,374
	Science Applicat	Bond	166,000	4.88	04/01/28	171,791	170,150
	Scientific Games	Bond	149,000	7.00	05/15/28	158,322	158,685
	Seagate Hdd Cayman	Bond	87,000	3.13	07/15/29	87,000	84,956
	Sealed Air Corp	Bond	125,000	5.25	04/01/23	127,813	129,531
	Seaspan Corp	Bond	175,000	5.50	08/01/29	175,681	176,750
	SeaWorld Parks	Bond	123,000	5.25	08/15/29	122,915	125,246
	Sensata Technolo	Bond	200,000	5.00	0/01/25	203,250	217,000
	Sensata Technolo	Bond	63,000	4.38	02/15/30	63,000	66,150
	Sensata Technolo	Bond	65,000	3.75	02/15/31	65,325	64,769

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	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Service Properties	Bond	50,000	7.50 %	09/15/25	$ 50,621	$ 54,172
	ServiceMaster Compa	Bond	83,000	7.45	08/15/27	84,868	103,750
	Shelf Drill Hold	Bond	45,000	7.88	01/15/24	44,137	46,125
	Shelf Drill Hold	Bond	160,000	8.25	02/15/25	161,005	116,800
	Simon Property Grou	Bond	130,000	3.50	09/01/25	140,031	138,544
	Simon Property Grou	Bond	490,000	2.45	09/13/29	478,287	493,337
	Sirius Xm Radio	Bond	428,000	5.00	08/01/27	439,882	444,838
	Sonic Automotive	Bond	140,000	4.63	01/15/29	140,000	141,330
	Sonic Automotive	Bond	117,000	4.88	01/15/31	117,000	118,135
	Southwestern Energy	Bond	154,000	4.75	02/01/32	157,018	162,179
	Spectrum Brands	Bond	22,000	5.75	07/15/25	22,335	22,468
	Spectrum Brands	Bond	40,000	5.00	10/01/29	40,000	41,950
	Spectrum Brands	Bond	69,000	5.50	07/15/30	69,083	74,003
	Speedway Mot/Spe	Bond	250,000	4.88	01/01/27	250,486	255,000
	Sprint Cap Corp	Bond	186,000	6.88	11/15/28	218,725	235,290
	Sprint Corp	Bond	364,000	7.88	09/15/23	380,203	400,855
	Sprint Corp	Bond	60,000	7.15	06/15/24	57,844	67,360
	Sprint Corp	Bond	80,000	7.63	02/15/25	79,890	92,000
	Sprint Corp	Bond	77,000	7.63	03/01/26	77,000	92,446
	Sprint Nextel Corp	Bond	220,000	6.00	11/15/22	230,400	228,985
	Srm Escrow Issue	Bond	430,000	6.00	01/01/28	444,454	459,047
	Ss&C Technologie	Bond	51,000	5.50	09/30/27	53,203	53,295
	Standard Industr	Bond	48,000	5.00	02/15/27	47,760	49,411
	Standard Industr	Bond	384,000	4.38	07/15/30	395,683	391,876
	Stanley Black & Dec	Bond	235,000	3.40	03/01/26	266,338	250,545
	Suburban Propane	Bond	86,000	5.00	06/01/31	86,000	86,968
	Summer (Bc) Bidc	Bond	400,000	5.50	0/31/26	412,250	409,488
	Sunoco Lp/Financ	Bond	183,000	4.50	04/30/30	185,603	187,560
	Sunoco Lp/Finance C	Bond	160,000	6.00	04/15/27	168,400	166,864
	Sunoco Lp/Finance C	Bond	89,000	4.50	05/15/29	89,000	90,382
	SunTrust Bank	Bond	235,000	2.80	05/17/22	234,880	236,716
	Superior Plus/Ge	Bond	136,000	4.50	03/15/29	138,269	139,786
	Svb Financial Group	Bond	255,000	3.13	06/05/30	267,561	267,620
	Tap Rock Resourc	Bond	200,000	7.00	0/01/26	201,188	208,000
	Targa Resources	Bond	107,000	4.00	01/15/32	105,494	111,815
	Targa Resources Par	Bond	190,000	5.88	04/15/26	196,797	198,252
	Targa Resources Par	Bond	55,000	6.50	07/15/27	55,000	58,960
	Targa Resources Par	Bond	110,000	6.88	01/15/29	110,693	123,066
	Targa Resources Par	Bond	23,000	5.50	03/01/30	24,725	25,128
	Targa Resources Par	Bond	24,000	4.88	02/01/31	25,286	26,063
	Taylor Morrison	Bond	79,000	5.88	06/15/27	79,000	88,480
	Taylor Morrison	Bond	106,000	5.75	01/15/28	106,000	118,455
	Tempur Sealy Int	Bond	179,000	3.88	0/15/31	179,721	179,332
	Tenet Healthcare	Bond	26,000	4.63	09/01/24	26,000	26,585
	Tenet Healthcare	Bond	158,000	4.88	01/01/26	158,000	162,287
	Tenet Healthcare	Bond	158,000	5.13	01/01/27	158,000	164,518
	Tenet Healthcare	Bond	176,000	4.38	01/15/30	176,000	178,300
	Terraform Power	Bond	270,000	4.25	01/31/23	261,200	276,075
	Terraform Power	Bond	120,000	5.00	01/31/28	125,125	127,104
	Tervita Corp	Bond	114,000	11.00	12/01/25	119,362	131,243
	Thermo Fisher Scien	Bond	295,000	1.22	0/18/24	295,000	294,673
	T-Mobile Usa Inc	Bond	84,000	2.25	02/15/26	84,000	84,210
	T-Mobile USA Inc	Bond	150,000	5.38	04/15/27	161,625	156,098
	T-Mobile USA Inc	Bond	90,000	4.75	02/01/28	87,971	94,725
	T-Mobile USA Inc	Bond	105,000	2.63	02/15/29	105,000	103,425
	T-Mobile USA Inc	Bond	63,000	2.88	02/15/31	63,000	62,219

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Tms Internationa	Bond	134,000	6.25 %	04/15/29	$ 136,498	$ 133,330
	Topbuild Corp	Bond	126,000	4.13	02/15/32	126,575	129,308
	Toronto-Dominion Ba	Bond	305,000	1.90	02/01/22	303,216	308,782
	Townsquare Media	Bond	152,000	6.88	02/01/26	155,170	161,310
	Transdigm Inc	Bond	227,000	6.25	03/15/26	227,140	235,932
	Transdigm Inc	Bond	30,000	7.50	03/15/27	30,000	31,350
	Transdigm Inc	Bond	208,000	5.50	11/15/27	208,000	214,240
	Transdigm Inc	Bond	198,000	4.63	01/15/29	198,100	197,343
	Transocean Posei	Bond	28,000	6.88	02/01/27	27,790	27,055
	Truist Bank	Bond	300,000	2.25	03/11/30	311,997	299,217
	United Airlines	Bond	122,000	4.63	04/15/29	126,025	125,813
	Univar Solutions	Bond	141,000	5.13	02/01/27	145,875	147,129
	Univision Commun	Bond	121,000	4.50	05/01/29	122,533	122,210
	Urban One Inc	Bond	147,000	7.38	02/01/28	147,000	151,410
	Us Acute Care So	Bond	292,000	6.38	03/01/26	302,633	305,870
	Us Foods Inc	Bond	146,000	4.75	02/15/29	146,250	148,373
	Valeant Pharmace	Bond	111,000	5.50	01/01/25	110,693	112,804
	Valeant Pharmace	Bond	55,000	9.25	04/01/26	58,200	58,094
	Valeant Pharmace	Bond	255,000	8.50	01/31/27	262,836	267,750
	Valvoline Inc	Bond	77,000	4.25	02/15/30	77,000	78,557
	Valvoline Inc	Bond	80,000	3.63	06/15/31	80,000	77,464
	Varex Imaging Co	Bond	178,000	7.88	0/15/27	189,404	197,776
	Venture Global	Bond	122,000	3.88	08/15/29	127,091	126,575
	Venture Global	Bond	107,000	4.13	08/15/31	112,475	113,420
	Venture Global	Bond	72,000	3.88	11/01/33	72,000	75,642
	Verizon Communicati	Bond	315,000	2.55	03/21/31	314,732	317,807
	Viasat Inc	Bond	312,000	5.63	04/15/27	319,939	321,578
	Viavi Solutions	Bond	94,000	3.75	10/01/29	94,000	93,995
	Vici Properties	Bond	83,000	4.25	12/01/26	83,000	86,442
	Vici Properties	Bond	31,000	3.75	02/15/27	31,000	32,018
	Vici Properties	Bond	536,000	4.63	12/01/29	552,133	570,427
	Vici Properties	Bond	108,000	4.13	08/15/30	108,000	114,210
	Victoria'S Secre	Bond	169,000	4.63	07/15/29	169,411	172,803
	Viking Cruises	Bond	85,000	6.25	05/15/25	85,025	84,150
	Viking Cruises	Bond	321,000	5.88	09/15/27	319,830	305,656
	Viking Ocean Cru	Bond	42,000	5.63	02/15/29	42,000	41,948
	Virgin Media Fin	Bond	200,000	5.00	07/15/30	204,000	199,000
	Virginia Elec & Pow	Bond	145,000	3.45	02/15/24	144,372	151,093
	Virginia Elec & Pow	Bond	205,000	3.50	03/15/27	203,088	220,838
	Vistra Operation	Bond	124,000	5.00	07/31/27	124,000	128,690
	Vistra Operation	Bond	145,000	4.38	05/01/29	146,269	145,236
	Vm Consolidated	Bond	169,000	5.50	04/15/29	173,563	169,845
	Vr Ally Financial	Bond	151,000	4.70	08/15/69	152,102	156,663
	Vr Bank Of America	Bond	505,000	9.84	09/25/25	505,011	498,860
	Vr Bank Of America	Bond	240,000	0.95	02/05/26	240,360	243,494
	Vr Citigroup Inc	Bond	435,000	3.35	04/24/25	435,258	454,205
	Vr Goldman Sachs Gr	Bond	585,000	0.67	03/08/24	585,000	582,356
	Vr Goldman Sachs Gr	Bond	495,000	3.69	06/05/28	484,658	533,036
	Vr JPMorgan Chase	Bond	535,000	3.21	04/01/23	535,000	538,189
	Vr JPMorgan Chase	Bond	125,000	1.37	10/24/23	126,877	125,749
	Vr JPMorgan Chase	Bond	225,000	3.56	04/23/24	230,522	232,513
	Vr JPMorgan Chase	Bond	320,000	4.45	12/05/29	363,257	363,165
	Vr JPMorgan Chase	Bond	170,000	6.75	08/01/68	175,994	184,260
	Vr JPMorgan Chase	Bond	164,000	4.60	08/01/69	164,000	168,305
	Vr Morgan Stanley	Bond	505,000	0.66	04/05/24	505,413	503,435
	Vr Morgan Stanley	Bond	340,000	2.19	04/28/26	340,645	346,671

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Vr Plains All Ameri	Bond	183,000	6.13 %	06/15/28	$ 169,053	$ 155,330
	Vr Svb Financial Gr	Bond	152,000	1.80	05/15/69	150,100	150,328
	Vr Wells Fargo & Co	Bond	325,000	1.65	06/02/24	325,000	327,750
	Walt Disney Company	Bond	250,000	3.38	01/15/26	272,830	268,930
	Walt Disney Company	Bond	220,000	3.80	03/22/30	219,286	246,770
	Wash Multifam Ac	Bond	199,000	5.75	04/15/26	203,769	209,139
	Waste Pro USA In	Bond	55,000	5.50	02/15/26	55,149	54,725
	Wesco Distributi	Bond	105,000	7.13	06/15/25	105,000	111,300
	Wesco Distributi	Bond	193,000	7.25	06/15/28	199,192	211,576
	Western Gas Partner	Bond	14,000	4.50	03/01/28	12,110	15,225
	Western Gas Partner	Bond	15,000	4.75	08/15/28	13,350	16,575
	Western Midstream O	Bond	219,000	4.05	02/01/30	215,538	240,690
	William Carter	Bond	34,000	5.50	05/15/25	34,000	35,275
	William Carter	Bond	77,000	5.63	03/15/27	77,300	79,591
	Wr Grace Holding	Bond	101,000	5.63	0/01/24	102,616	106,317
	Wr Grace Holding	Bond	150,000	4.88	06/15/27	152,025	154,070
	Wr Grace Holding	Bond	63,000	5.63	08/15/29	63,000	64,496
	Yum! Brands Inc	Bond	112,000	3.63	03/15/31	112,000	111,580
	Ziggo Secured Fi	Bond	303,000	5.50	01/15/27	297,823	311,332
		Total corporate obligations				84,585,029	86,964,891
	Foreign hedged mutual fund of funds:						
	Entrust Capital Diversified Fund, Ltd.		28,513			2,851,251	2,579,509
	EnTrust Global Special Opportunities Fund, Ltd.		59,638			48,996,416	59,290,789
	GCM Grosvenor Opportunistic Credit Fund V, Ltd. - Escrow Account		2,500,571			2,500,571	2,616,915
	Grosvenor Opportunistic Credit Fund, III		1			(1,862,412)	659,660
	GCM Grosvenor Secondary Opportunities Feeder Fund II, LP		13,554,591			13,554,591	20,372,835
	GCM Grosvenor Opportunistic Credit Fund V, Ltd.		15,586,611			15,586,611	17,991,225
	GCM Grosvenor Opportunistic Credit Fund IV, Ltd.		329,622			329,622	1,962,974
		Total foreign hedged mutual fund of funds				81,956,650	105,473,907
	Commont collective trust						
	Lazard International Equity Portfolio		2,236,136			25,000,000	30,143,113
	Hardman Johnston International Equity Group		926,232			39,865,067	42,173,443
		Total common collective trust				64,865,067	72,316,556
	United States Government and Government Agency obligations:						
	Federal Farm Credit Bank	Note	295,000	0.40 %	10/15/24	294,410	290,351
	Federal Home Loan Bank	Bond	375,000	0.55	09/27/24	375,000	371,089
	Federal Home Loan Bank	Bond	280,000	1.25	12/20/24	280,000	280,165
	Federal Home Loan Bank	Bond	295,000	0.65	03/21/25	295,000	290,923
	Federal Home Loan Bank	Bond	292,500	1.00	03/23/26	292,500	289,312
	Federal Home Loan Bank	Bond	295,000	1.15	10/26/26	295,000	292,956
	Federal Home Loan Bank	Bond	355,000	1.50	11/23/26	355,000	354,475
	Treasury Inflation Index Bond	Bond	885,010	0.63	04/15/23	833,461	925,145
	US Treasury Inflation Index Note	Note	250,783	1.75	01/15/28	264,990	300,829
	US Treasury Note	Note	550,000	1.13	02/15/31	537,223	533,781
	US Treasury Note	Note	1,465,000	2.00	02/15/23	1,458,348	1,490,301
	US Treasury Note	Note	180,000	0.25	06/15/24	179,156	177,349
	US Treasury Note	Note	20,000	0.38	09/15/24	19,920	19,717

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	United States Government and Government Agency obligations (continued):					
US Treasury Note	Note	995,000	2.63 %	03/31/25	$ 1,040,521	$ 1,045,685
US Treasury Note	Note	1,345,000	1.63	09/30/26	1,383,800	1,367,852
US Treasury Note	Note	180,000	1.13	08/31/28	177,455	176,513
Verified Federal Home Loan Bank	Bond	300,000	1.15	02/26/31	300,000	293,474
Verified Federal Home Loan Bank	Bond	435,000	1.25	03/17/31	435,000	430,050
Verified Federal Home Loan Bank	Bond	165,000	1.25	07/07/31	165,000	162,747
	Total United States Government and Government Agency obligations				8,981,784	9,092,714
	Money market mutual funds:					
Wells Fargo Bank Institutional Bank Deposit Account		16,916,088			16,916,088	16,916,088
Wells Fargo Government Money Market Fund; Institutional #1751		1,476,838			1,476,838	1,476,838
Wells Fargo Treasury Plus Money Market Fund; Institutional #454		3,280,402			3,280,402	3,280,402
	Total money market mutual funds				21,673,328	21,673,328
	Housing investment trust mutual fund:					
AFL-CIO Housing Investment Trust		5,654			6,580,292	6,429,077
	Mortgage-backed securities:					
CitiMortgage Alternative Loan Trust		8,931	6.00	01/25/37	8,775	9,004
Credit Suisse First		1,308	7.00	02/25/34	1,384	1,354
Federal Home Loan Mortgage Corp.		15,000	4.50	02/15/33	11,700	16,779
Federal Home Loan Mortgage Corp.		641	5.00	05/15/33	595	710
Federal National Mortgage Association		4,301	4.50	06/25/29	4,260	4,604
Federal National Mortgage Association		4,217	6.50	02/25/44	4,387	4,821
FHLMC Pool #1B1980		973	2.05	04/01/34	986	975
FHLMC Pool #C00361		208	8.50	09/01/24	217	220
FHLMC Pool #G04484		9,764	6.00	08/01/38	10,097	11,330
FNMA Pool #AI6578		31,854	4.50	07/01/41	33,909	35,092
FNMA Pool #190379		3,303	5.50	05/01/37	3,297	3,773
FNMA Pool #256900		69	5.50	09/01/37	68	71
FNMA Pool #899303		74	5.50	03/01/37	72	76
FNMA Pool #922386		656	5.50	01/01/37	635	682
Mid-State Capital Corp.		1,852	6.01	08/15/37	1,852	1,922
Mid-State Trust		9,599	5.79	10/15/40	9,599	10,185
Small Business Administration		125,236	1.93	02/01/32	120,571	126,646
Small Business Administration		257,618	2.92	01/01/38	247,766	270,190
VR IndyMac MBS, Inc.		12,814	9.33	02/25/35	12,941	9,799
VR WaMu Mortgage Pass-Through		5,546	2.55	11/25/36	5,526	5,533
	Total mortgage-backed securities				478,637	513,766
	Total investments				$726,464,879	$ 1,047,725,706

* A party-in-interest as defined by ERISA

INTERNATIONAL UNION OF OPERATING ENGINEERS
PENSION FUND OF EASTERN PENNSYLVANIA
AND DELAWARE

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500, Schedule H, Line 4j

EIN No: 23-6405239
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net (Loss) or Gain
*	Wells Fargo Bank Deposit Acct	$ 88,585,368	N/A	$ 88,585,368	$ 88,585,368	N/A
*	Wells Fargo Bank Deposit Acct	N/A	$ 79,345,193	79,345,193	79,345,193	$ -
*	Wells Fargo Adv Treasury M Mkt Fd	33,796,625	N/A	33,796,625	33,796,625	N/A
*	Wells Fargo Adv Treasury M Mkt Fd	N/A	32,240,630	32,240,630	32,240,630	-
*	Wells Fargo Adv Govt M Mkt Fd	76,449,206	N/A	76,449,206	76,449,206	N/A
*	Wells Fargo Adv Govt M Mkt Fd	N/A	80,103,568	80,103,568	80,103,568	-

* A party-in-interest as defined by ERISA.

International Union of Operating Engineers
Pension Fund of Eastern Pennsylvania and Delaware

Schedules of Administrative Expenses

Years Ended December 31, 2021 and 2020

	2021	2020
Personnel costs		
Salaries	$ 505,270	$ 500,177
Employee benefits	358,416	366,297
Payroll taxes	39,692	39,516
Professional fees		
Actuarial	73,500	110,945
Accounting, audit, payroll compliance reviews and government filings	55,315	53,110
Legal	67,410	175,121
Office and data processing		
Equipment maintenance	5,720	4,517
Postage and delivery	20,785	21,975
Office supplies and expense	8,599	8,407
Computer services	17,387	14,522
Stationery and printing	6,424	8,797
Telephone	4,630	3,682
Bank service charges	12,969	11,213
Occupancy		
Rent	63,895	47,488
Utilities	2,190	4,345
Insurance		
Fiduciary liability	48,673	48,707
Pension Benefit Guaranty Corporation	213,094	222,540
Other	6,131	(927)
Other		
Depreciation expense	10,847	10,876
Conference and travel	1,607	1,400
Moving expenses	-	21,812
Automobile expenses	6,783	(2,227)
Total administrative expenses	$ 1,529,337	$ 1,672,293

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
EIN: 23-6405239 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary.

Effective Date	January 1, 1960; amended and restated effective January 1, 2014.
Participation	A person initially becomes an Active Participant on the first day of Covered Employment.
Definitions	
Plan Year	Twelve-month period ending December 31.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Pension Credits	As of any date, the sum of December 31, 1973 Pension Credits and Pension Credits After 1973.
December 31, 1973 Pension Credits	Pension credits under the Plan through December 31, 1973, based on the terms of the Plan as then in effect.
Pension Credits After 1973	One Pension Credit for each year with at least 800 hours worked and ½ Pension Credit for each year with at least 500 hours worked. No credit for years in which less than 500 hours are worked. Prior to January 1, 2013, 1/12th Pension Credit for each $1,500 earned in Covered Employment ($500 prior to January 1, 2011). One Pension Credit for each year with at least 1,000 hours worked or at least $18,000 earned in Covered Employment ($6,000 prior to January 1, 2011).

Vesting Service	January 1, 2013 and later: Crediting of Vesting Service is the same as for Pension Credits. Prior to January 1, 2013: One year of Vesting Service for each year with at least 1,000 hours worked or at least $18,000 earned in Covered Employment ($6,000 prior to January 1, 2011).
Normal Form of Benefit	Single life annuity with 75 payments guaranteed for unmarried participants; 50% Joint and Survivor benefit for married participants.
Accrued Benefit	Effective January 1, 2000, the monthly accrued benefit is the sum of (a), (b) and (c) below: (a) $25.50 times December 31, 1973 Pension Credits (maximum of $637.50), plus (b) 0.19% times total annual earnings in Covered Employment since 1973, plus (c) 0.06% times total annual earnings in Covered Employment after January 1, 2005 for years when participant is between the ages of 55 and 65 and is eligible for Special Early Retirement. An additional 13th check is paid each December which is equal to 10% of the total regular pension during the calendar year. The regular pension amount does not take any other extra payments made during the year into account. For participants who retire after January 1, 2000 and on or before June 1, 2024, an additional 14th check is paid in June equal to the regularly scheduled monthly benefit.

Normal Retirement Pension

Eligibility	Age requirement: 65 Service requirement: Fifth anniversary of Plan Participation.
Benefit	The Accrued Benefit payable without reduction.

Special Early Retirement Pension

Eligibility	Age requirement:	55
	Age/Service requirement:	Age plus Pension Credits equal at least 80 and
	Hours requirement:	500 hours of Covered Employment in one of the three prior Plan Years prior to eligibility.
Benefit	The Accrued Benefit payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	10 Pension Credits
	Hours requirement:	500 hours of Covered Employment in one of the three prior Plan Years prior to eligibility.
Benefit	The Accrued Benefit reduced by 3% for each year that the retirement date precedes the Normal Retirement Date.	

Disability Retirement

Eligibility	Age requirement:	None
	Service requirement:	10 Pension Credits.
	Participant credited with at least 3,000 hours in the 5 years before Total and Permanent Disability.	
Benefit	The Accrued Benefit payable without reduction.	

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
Earliest Commencement Age	55	
Benefit	The Accrued Benefit payable at 65, reduced by 6% for each year that the retirement date precedes the participant's 65th birthday if ineligible for Early Retirement or Special Early Retirement.	

Pre-Retirement Lump-Sum Death Benefit (Unmarried Vested Participants)

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
	No surviving spouse entitled to benefits under the plan.	
Benefit	75 times monthly retirement benefit, calculated as if participant was age 55 if younger than age 55.	

Pre-Retirement Lump-Sum Death Benefit (Non-vested Participants)

Eligibility	Age requirement:	None
	Service requirement:	Less than 5 years of Vesting Service.
	Participant did not experience a 5-year permanent break in service before death and earned at least ½ Pension Credit in any one of three Plan Years prior to the date of death.	
Benefit	$1,000 times Pension Credits.	

Pre-Retirement Survivor's Benefit (Eligible for Special Early Retirement)

Eligibility

Age requirement: 55
Age/Service requirement: Age plus Pension Credits equal at least 80.

Benefit

Both of the following benefits:

- 50% of the benefit that the participant would have received had employment terminated on the date of death then retired under the 50% joint and survivor benefit option, and died the following day, plus
- A lump sum equal to 75 times the monthly retirement benefit.

Pre-Retirement Survivor's Benefit (Not eligible for Special Early Retirement)

Eligibility

Age requirement: None
Service requirement: 5 years of Vesting Service.
Not eligible for Special Early Retirement

Benefit

One of the following benefits:

- 50% of the benefit that the participant would have received had employment terminated on the date of death, the participant survived until earliest retirement eligibility (determined without regard to 10 Pension Credit Early Retirement requirement), then retired under the 50% joint and survivor benefit option, and died the following day, or
- The greater of:
    - A lump sum equal to 75 times the monthly retirement benefit had the participant retired on the date of death (calculated as if the participant was age 55 if younger than 55), or
    - The lump sum value of the monthly benefit above.

Pre-Retirement $5,000 Death Benefit

Eligibility	Age requirement: None Vested participants credited with at least 500 hours in last 24 months before death and non-vested participants credited with at least 1,000 hours in last 24 months before death.
Benefit	$5,000 ($10,000 if death is accidental).

Post-Retirement Death Benefits

Lump-Sum Benefit	$5,000 is payable to surviving spouse of participant who is receiving benefits under Disability Retirement or Special Early Retirement.
J&S Optional Forms of Payment	An annuity death benefit is payable to the surviving spouse as specified by the chosen optional J&S form of payment. If the spouse pre-deceases the participant, the monthly benefit payable to the participant is restored to the original level prior to reduction for the J&S optional form of payment.
Lump-Sum of Guaranteed Payments	For participants who die before receiving 75 monthly payments, the beneficiary will receive a lump sum equal to the original monthly benefit (before elected form of payment reductions) times the remaining payments needed to reach 75.

Employer Contributions	Effective May 1, 1978, 10.3% of annual salary. Effective May 1, 1991, 10.5% of annual salary. Effective May 1, 2010, 10.5% of annual salary plus $1.75 per contribution hour from the annuity and welfare funds. Effective May 1, 2011, 10.5% of annual salary plus $2.35 per contribution hour from the annuity and welfare funds. Effective May 1, 2012, 10.5% of annual salary plus $2.95 per contribution hour from the annuity and welfare funds. Effective May 1, 2013, 10.5% of annual salary plus $3.55 per contribution hour from the annuity and welfare funds.

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
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Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Actuarial Equivalence UP-1984 Mortality Table, 7.0%

Payment Forms Benefits under the plan are payable in four forms:

Single Life Pension with 75-Month Guarantee
Joint and 50% Survivor Option with 75-Month Guarantee
Joint and 75% Survivor Option with 75-Month Guarantee
Joint and 100% Survivor Option with 75-Month Guarantee

For the Joint and Survivor options listed above, non-spousal beneficiaries are permitted. Additionally, the amount payable to a participant under a Joint and Survivor option increases to the amount that would be payable under the Single Life option if the named beneficiary predeceases the participant.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
EIN: 23-6405239 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

	Years of Credited Service																		
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and Up		Total
Attained Age	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	
Under 25	5		58	86,742	12		0		0		0		0		0		0		0		75
25 to 29	5		114	89,718	59	99,978	3		0		0		0		0		0		0		181
30 to 34	3		138	92,384	115	103,069	56	114,964	5		0		0		0		0		0		317
35 to 39	10		119	98,338	97	110,314	69	108,240	61	114,219	9		0		0		0		0		365
40 to 44	6		73	99,944	106	104,437	53	110,668	62	115,444	58	127,098	0		0		0		0		358
45 to 49	3		76	96,550	77	110,063	64	108,557	62	109,449	69	120,542	24	120,712	4		0		0		379
50 to 54	10		69	94,940	60	103,125	53	111,060	84	107,420	92	112,599	33	118,953	52	117,009	5		0		458
55 to 59	6		46	106,575	43	99,342	47	103,061	75	108,198	116	110,124	37	115,877	63	116,343	23	112,270	2		458
60 to 64	3		22	91,594	21	105,522	46	106,527	45	101,811	46	107,229	23	108,163	45	115,873	21	111,469	20	118,922	292
65 to 69	0		3		5		4		10		17		8		10		3		12		72
70 & Up	0		1		0		1		0		1		0		1		0		0		4
Total	51		719		595		396		404		408		125		175		52		34		2,959

Average Age: **46.6**
Average Service: **13.2**
Average Projected Pay in 2021: **$ 105,837**

NOTES

1) AC = Average Compensation

2) AC is not displayed for groups with less than 20 participants

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
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Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made on the 15th of each month as indicated on the Schedule MB.

There were no withdrawal liability payments received during the Plan Year.

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
EIN: 23-6405239 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
Amortization Charges						
a.	Shortfall Loss	$ 9,855,750	1/1/1992	1.000	$ 772,824	$ 772,824
b.	Plan Change	5,004,358	1/1/1993	2.000	757,536	391,577
c.	Assumption Change	354,900	1/1/1996	5.000	121,092	27,601
d.	Plan Change	6,327,587	1/1/1996	5.000	2,158,949	492,100
e.	Assumption Change	16,820,579	1/1/1997	6.000	6,659,004	1,305,636
f	Plan Change	16,566,025	1/1/1997	6.000	6,558,245	1,285,881
g.	Plan Change	495,807	1/1/1999	8.000	244,976	38,342
h.	Plan Change	15,514,665	1/1/1999	8.000	7,666,042	1,199,827
i.	Plan Change	1,995,930	1/1/2001	10.000	1,155,985	153,819
j.	Assumption Change	2,370,893	1/1/2003	12.000	1,547,735	182,115
k.	Plan Change	1,899,778	1/1/2005	14.000	1,361,322	145,477
l.	Plan Change	5,933,035	1/1/2008	2.000	1,201,643	621,139
m.	Actuarial Loss (Elig Net Inv Loss Portion)	86,949,190	1/1/2009	17.000	69,935,702	6,694,559
n.	Assumption Change	411,482	1/1/2009	3.000	120,718	42,990
o.	Actuarial Loss (Elig Net Inv Loss Portion)	9,148,028	1/1/2010	17.000	7,436,086	711,815
p.	Change in method (change in actuary)	11,778,559	1/1/2011	5.000	5,377,048	1,225,619
q.	Actuarial Loss	8,233,286	1/1/2011	5.000	3,758,590	856,715
r	Actuarial Loss	24,955,204	1/1/2012	6.000	13,218,259	2,591,715
s.	Actuarial Loss	10,532,951	1/1/2013	7.000	6,296,185	1,091,848
t.	Plan Change	7,199,522	3/1/2014	8.167	4,778,569	736,405
u.	Actuarial Loss	751,776	1/1/2015	9.000	541,320	77,650
v.	Assumption Change	518,924	1/1/2015	9.000	373,655	53,599

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
EIN: 23-6405239 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

			Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
1.	**Amortization Charges (continued)**						
w.	Actuarial Loss	$	12,798,665	1/1/2016	10.000	$ 9,917,724	$ 1,319,683
x.	Method Change		6,893,335	1/1/2017	6.000	4,695,471	920,645
y.	Actuarial Loss		12,284,047	1/1/2017	11.000	10,145,909	1,264,511
z.	Actuarial Loss		22,644,435	1/1/2018	12.000	19,778,403	2,327,234
aa.	Actuarial Loss		9,670,900	1/1/2019	13.000	8,874,261	992,348
ab.	Assumption Change		45,654,654	1/1/2019	13.000	41,893,858	4,684,706
ac.	Plan Change (14th Check Extension)		16,744,572	1/1/2020	14.000	16,078,228	1,718,191
ad.	Total Charges					$ 253,425,339	$ 33,926,572

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
EIN: 23-6405239 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
2.	**Amortization Credits**					
a.	Method Change	$ 26,097,970	1/1/1992	1.000	$ 2,046,464	$ 2,046,464
b.	Actuarial Gain	14,692,636	1/1/2007	1.000	1,541,496	1,541,496
c.	Assumption Change	1,353,659	1/1/2007	16.000	1,044,726	103,357
d.	Actuarial Gain	29,865,669	1/1/2008	2.000	6,048,828	3,126,689
e.	Actuarial Gain	926,830	1/1/2009	3.000	271,895	96,828
f.	Actuarial Gain	52,561,408	1/1/2010	4.000	19,861,676	5,480,117
g.	Plan Change	3,607,093	1/1/2013	7.000	2,156,178	373,912
h.	Actuarial Gain	1,096,024	1/1/2014	8.000	724,593	113,407
i.	Assumption Change	8,899,906	1/1/2017	11.000	7,350,806	916,150
j.	Actuarial Gain	421,520	1/1/2020	14.000	404,746	43,253
k.	Actuarial Gain	20,020,191	1/1/2021	15.000	20,020,191	2,054,308
l.	Total Credits				$ 61,471,599	$ 15,895,981
3.	**Credit Balance**				$ 98,628,888	
4.	**Balance Test = (1) - (2) - (3)**				$ 93,324,852	
5.	**Unfunded Actuarial Accrued Liability**				$ 93,324,852	

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
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Attachment G to 2021 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Assumptions and Methods

The following changes were made in the actuarial assumptions from the prior year:

1. To comply with changes in the RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.95% to 2.43%.

2. To comply with changes in the RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2020 valuation dates to the IRS Prescribed Generational Mortality Table for 2021 valuation dates.

Plan of Benefits

There were no changes to the plan of benefits since the prior valuation.

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
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Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Projected Unit Credit Cost Method. The method used in the prior valuation was also the Projected Unit Credit Cost Method.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)		
	For RPA '94 Current Liability	2.43% per year
	For Withdrawal Liability Purposes	6.00% per year
	For All Other Purposes	7.00% per year
Wages		Wages for continuing active participants are assumed to grow by 3.5% per year (2.5% inflation plus 1.0% merit increase) for benefit accrual purposes. The wages in the valuation year are assumed to be the greatest of: (1) $20,000, (2) annualized prior year wages with a single year of growth, and (3) annualized second prior year wages with two years of growth.
Administrative Expenses		3-year average of actual expenses with 4% inflation, rounded up to the nearest $1,000. The beginning of year expense assumption for 2021 is $1,753,000.
Plan Status		A Participant with 500 or more hours in at least one of the last two Plan Years is considered Active for valuation purposes.
Mortality	-- Healthy lives	120% of RPH-2014 Blue Collar Table with separate rates for annuitants and non-annuitants (headcount-weighted table). No projected mortality improvement.
	-- Disabled lives	RPH-2014 Disabled Retiree Table (headcount-weighted table). No projected mortality improvement.
	-- RPA 94 current liability	IRS Prescribed Generational Mortality Table for 2021 valuation dates.

Early Retirement from Active Service

Age-related rates as follows:

	Type of Early Retirement	
Age	**Special Early**	**Regular Early**
55 – 56	0.100	0.015
57 – 58	0.150	0.015
59 – 61	0.200	0.015
62 – 64	0.300	0.100

Normal / Late Retirement from Active Service

Age-related rates as follows:

Age	**Rate**
65 – 69	0.250
70 and older	1.000

Retirement Age for Inactive Participants

Age 65 for those with less than 10 years of service and age 62 for those with service greater than or equal to 10.

Withdrawal Rates Varying by Service – Sample Rates as Illustrated:

Service	**Rate**	**Service**	**Rate**
0	0.1400	20	0.0215
5	0.0600	25	0.0180
10	0.0344	30	0.0000
15	0.0250		

Disability Incidence

Society of Actuaries Study, 1979. Sample rates shown below:

Age	**Rate**
25	0.0009
40	0.0017
55	0.0110

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
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Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Future Benefit Accruals	One service credit per year per active employee. The wages earned in the Plan Year following the valuation date are assumed to be the greatest of (1) the wages reported in the prior plan year, annualized if the employee worked less than a year, (2) the wages reported in the second plan year prior to the valuation date, and (3) $20,000. This assumed wage is projected to grow at 3.5% per year and is limited in accordance with IRC 401(a)(17) for benefit accrual purposes.
Form of Payment	Single life annuity with 75 monthly payments guaranteed
Percentage Married	85%
Spouse Age	Spouses of male participants are assumed to be three years younger. Spouses of female participants are assumed to be three years older.
Internal Revenue Code Limits	There are no future cost of living increases applied to the 401(a)(17) annual compensation limit ($290,000 in 2021) or the 415(b)(1)(a) annual benefit limit ($230,000 in 2021).
Rationale for Assumptions	
Interest Rate	The interest rate assumption for all purposes other than for RPA ’94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund’s investment manager. Based on these factors, the Fund’s asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
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List of Attachments to the 2021 Schedule MB of Form 5500

A. Schedule MB, Line 3 – Contributions Made to Plan

B. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

C. Schedule MB, Line 6 – Summary of Plan Provisions

D. Schedule MB, Line 8b(1) – Projection of Expected Benefit Payments

E. Schedule MB, Line 8b(2) – Schedule of Active Participant Data

F. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

G. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
EIN: 23-6405239 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	64,432,181
2022	67,396,023
2023	70,142,061
2024	72,104,685
2025	73,552,796
2026	74,345,827
2027	74,820,236
2028	75,019,758
2029	74,932,895
2030	74,538,315

Note: The projected benefits shown assume (1) no additional accruals, (2) no future experience gains or losses, and (3) no new entrants.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
INTL UNION OF OPERATING ENG. PEN FUND OF EASTERN PA AND DELAWARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF IUOE
PEN FUND OF EASTERN PA AND DELAWARE

D Employer Identification Number (EIN)
23-6405239

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	921,674,972
(2)	Actuarial value of assets for funding standard account	1b(2)	889,095,233
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	982,420,085
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	895,919,319
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	1,690,159,452
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	85,868,294
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	64,432,181
(3)	Expected plan disbursements for the plan year	1d(3)	66,185,181

Statement by Enrolled Actuary

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

SIGN HERE Emily Lucini, FSA

Signature of actuary

10/6/2022

Date

Emily Lucini, FSA

Type or print name of actuary

20-08740

Most recent enrollment number

The McKeogh Company

Firm name

(484)530-0692

Telephone number (including area code)

Four Tower Bridge, Suite 225

West Conshohocken PA 19428-2977

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		921,674,972
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,895	728,061,460
(2) For terminated vested participants		650	75,128,538
(3) For active participants:			
(a) Non-vested benefits			124,544,081
(b) Vested benefits			762,425,373
(c) Total active		2,959	886,969,454
(4) Total		6,504	1,690,159,452
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		54.53 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
01/15/2021	3,436,835		07/15/2021	3,436,836	
02/15/2021	3,436,836		08/15/2021	3,436,836	
03/15/2021	3,436,836		09/15/2021	3,436,836	
04/15/2021	3,436,836		10/15/2021	3,436,836	
05/15/2021	3,436,836		11/15/2021	3,436,836	
06/15/2021	3,436,836		12/15/2021	3,436,836	
			Totals ► **3(b)**	41,242,031	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	99.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	6.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	3.50 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	7.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	8.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-20,020,191	-2,054,308

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	28,597,912
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	253,425,339	33,926,572
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	4,376,714
e Total charges. Add lines 9a through 9d		**9e**	66,901,198

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	98,628,888
g	Employer contributions. Total from column (b) of line 3		**9g**	41,242,031
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 61,471,599		15,895,981
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	9,443,880
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 235,990,267		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 695,727,267		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	165,210,780
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	98,309,582
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No