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
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1956

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)
PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING

1125 17TH STREET, N.W.
WASHINGTON, DC 20036-4709

2b Employer Identification Number (EIN) 52-6124299

2c Plan Sponsor's telephone number 202-448-8288

2d Business code (see instructions) 813930

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.	10/06/2022	JOSHUA VANDYKE
	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**	6434
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)**	2098
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2053
b Retired or separated participants receiving benefits	**6b**	2758
c Other retired or separated participants entitled to future benefits	**6c**	920
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5731
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	749
f Total. Add lines **6d** and **6e**	**6f**	6480
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**	153
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	179

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:

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [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
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING

D Employer Identification Number (EIN)
52-6124299

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

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	0303141	6479	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
0	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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	21771719

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** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING

D Employer Identification Number (EIN)
52-6124299

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)**	1067234848
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1020958146
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	1158298558
(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)**	1102073762
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)**	1950629770
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	72581270
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	78941625
(3)	Expected plan disbursements for the plan year	**1d(3)**	80891433

Statement by Enrolled Actuary

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

SIGN HERE

	10/04/2022
Signature of actuary	Date
DEBORAH J. MARCOTTE	20-05560
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET, NW SUITE 900 S, WASHINGTON, DC 20036-5880	
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**	1067234848
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3272	1054678404
(2) For terminated vested participants		809	212906008
(3) For active participants:			
(a) Non-vested benefits			53845627
(b) Vested benefits			629199731
(c) Total active		2296	683045358
(4) Total		6377	1950629770
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		54.71 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	45713176				
			Totals ► **3(b)**	45713176	**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**	92.6 %
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**	7.2 % ☐ N/A	% ☐ N/A	
f Salary scale		**6f**	4.92 % ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	9.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	9.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	130555	13396
4	26943658	2764737
1	-15111095	-1550577

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**	
b Employer's normal cost for plan year as of valuation date		**9b**	28022254
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)**	459716827	52572834
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	5641656
e Total charges. Add lines 9a through 9d		**9e**	86236744

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	169940146
g	Employer contributions. Total from column (b) of line 3		**9g**	45713176
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 152436269		21706476
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	14881895
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 358774009		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 784676149		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	252241693
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	166004949
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)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING

D Employer Identification Number (EIN)
52-6124299

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

MACQUARIE INFRASTRUCTURE PTR III
125 WEST 55TH STREET
NEW YORK, NY 10019

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

KOHLBERG KRAVIS ROBERTS
9 WEST 57TH STREET
NEW YORK, NY 10019

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

LANDMARK REALTY ADVISORS, LLC

52-6124299

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

ALLIANZ GLOBAL INVESTORS U.S. LLC

01-0645160

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

PARAMETRIC PORTFOLIO ASSOCIATES, LL

20-0292745

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

NEW TOWER TRUST COMPANY

30-0872552

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

HARBOURVEST PARTNERSHIP LP

74-3130888

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

ALINDA CAPITAL PARTNERS

100 WEST PUTNAM AVE, 3RD FLOOR
GREENWICH, CT 06830

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

BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

(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)

FULLER AND THALER

94-3176968

(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?
51 28 68	NONE	643361	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

T. ROWE PRICE

52-0556948

(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?
51 50 28 68	NONE	434849	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHRISTOPHER HANLEY

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PARTICIPANT	311532	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 99	NONE	304979	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

REAMS ASSET MANAGEMENT

43-1925734

(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	NONE	277335	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CORINNE KOCH

52-6124299

(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	PARTICIPANT	163085	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)

THE SEGAL COMPANY

13-1835864

(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	NONE	162500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTL UNION OF OPERATING ENGINEERS

53-0088590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	EMPLOYER	129347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAROL SKOPP

52-6124299

(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	PARTICIPANT	121563	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)

PRUDENTIAL INSURANCE COMPANY

22-1211670

(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	103488	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	85230	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	71850	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)

AON INVESTMENT CONSULTING, INC

36-3109421

(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	NONE	61000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHIPSHAPE IT

3 BETHESDA METRO CENTER
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	56640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN LEARY

1125 17TH STREET, N.W.
WASHINGTON, DC 20036-4709

(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	PENSIONER	55661	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)

EMILY BRADFORD-BENESH

52-6124299

(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	PARTICIPANT	53348	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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	NONE	49845	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

INSIGHT SYSTEMS CORPORATION

04-3611837

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	46103	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)

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(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?
51	NONE	33884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOUNT VERNON PRINTING COMPANY

76-0190827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	32607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(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	NONE	30000	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)

RAIN NETWORKS

16212 BOTHELL EVERETT HIGHWAY, SUIT
MILL CREEK, WA 98012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	14963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KONICA

PO BOX 41602
PHILADELPHIA, PA 19101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING

D Employer Identification Number (EIN)
52-6124299

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: SSGA MSCI ACWI EX USA SL ZVGM

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-009	C	255753879

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI CANADA SM CAP IND SL FD

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-078	C	2909374

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMG MKTS SM CAP INDX SL F

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-144	C	10680068

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE SML CAP INDX SL FND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
90-0337987-077	C	29989083

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	36259181

a Name of MTIA, CCT, PSA, or 103-12 IE: US TOTAL MARKET INDEX SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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)
04-0025081-087	C	126562732

a Name of MTIA, CCT, PSA, or 103-12 IE: BLK TOTAL RETURN BOND FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
47-1217136-001	C	97282429

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

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY

c EIN-PN 22-1211670-038	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21771719

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

c EIN-PN 45-2531297-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60276387

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 27-0347973-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95225176

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
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING

D Employer Identification Number (EIN)
52-6124299

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		5657581
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3079925	2798902
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4394355	1220981
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17934848	8312321
(2) U.S. Government securities	1c(2)	126465018	78893108
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	123064650	
(B) All other	1c(3)(B)		71327431
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	181539910	223016424
(5) Partnership/joint venture interests	1c(5)	43741913	58264602
(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)	507624573	654661922
(10) Value of interest in pooled separate accounts	1c(10)	18647949	21771719
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	51216345	60276387
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	95098	74278
f	Total assets (add all amounts in lines 1a through 1e)	1f	1077804584	1186275656
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	510786	519979
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	10058950	940869
k	Total liabilities (add all amounts in lines 1g through1j)	1k	10569736	1460848
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1067234848	1184814808

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)	45713176	
	(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)		45713176
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	672	
	(B) U.S. Government securities	2b(1)(B)	968923	
	(C) Corporate debt instruments	2b(1)(C)	1902862	
	(D) Loans (other than to participants)	2b(1)(D)	552690	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	4788330	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8213477
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1540429	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1540429
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	422835590	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	379521360	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		43314230
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	24284891	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		24284891

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		62718079
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		4533802
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		9060041
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		199378125
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	77730486	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		77730486
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)	296208	
(2) Contract administrator fees	2i(2)	877787	
(3) Investment advisory and management fees	2i(3)	2180323	
(4) Other	2i(4)	713361	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4067679
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		81798165
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		117579960
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: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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		5000000
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		58264602
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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 431321.

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
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING

D Employer Identification Number (EIN)
52-6124299

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): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 LOCAL 003

b EIN 94-0577785 **c** Dollar amount contributed by employer 2610535

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 04 Day 30 Year 2013

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): 17.5% OF GROSS EARNINGS

a Name of contributing employer IUOE

b EIN 53-0088590 **c** Dollar amount contributed by employer 4143569

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 04 Day 30 Year 2013

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): 22.5% OF GROSS EARNINGS

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**	
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	101.08
b The corresponding number for the second preceding plan year	**15b**	104.47

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: 62.6 % Investment-Grade Debt: 23.2 % High-Yield Debt: 0.4 % Real Estate: 6.3 % Other: 7.5 %

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 [ ] 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 _____

GENERAL PENSION PLAN
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS - UNITED STATES

FINANCIAL STATEMENTS

DECEMBER 31, 2021

GENERAL PENSION PLAN
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS - UNITED STATES

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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CALIBRE CPA GROUP
7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
General Pension Plan of the
International Union of Operating Engineers - United States

Opinion

We have audited the accompanying financial statements of the General Pension Plan of the International Union of Operating Engineers - United States (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits and of administrative expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2021 and changes therein for the year then ended and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year 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. 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but 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 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 generally accepted auditing standards.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
October 5, 2022

GENERAL PENSION PLAN
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS - UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Assets		
Investments, at fair value		
Interest-bearing cash	$ 5,542,823	$ 10,930,920
U.S. Government and government agency obligations	78,893,108	126,465,018
Corporate debt	71,327,431	123,064,650
Corporate stocks	223,016,424	181,539,910
Partnership/joint venture interests	58,264,602	43,741,913
Common collective trusts	654,661,922	507,624,573
Pooled separate account	21,771,719	18,647,949
103-12 investment	60,276,387	51,216,345
Total investments	1,173,754,416	1,063,231,278
Receivables		
Contributions	2,798,902	3,079,925
Accrued investment income	746,125	1,247,670
Due from the General Pension Plan - Canada	132,049	113,579
Due from brokers for investments sold	321,827	3,016,701
Total receivables	3,998,903	7,457,875
Other assets		
Furniture and equipment - at cost (net of accumulated depreciation of $768,806 and $743,735, respectively)	74,278	95,098
Prepaid expenses	20,980	16,405
Cash - operating funds	8,427,079	7,003,928
Total other assets	8,522,337	7,115,431
Total assets	1,186,275,656	1,077,804,584
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	519,979	510,786
Due to broker for investments purchased	852,256	9,970,614
Deferred rent	88,613	88,336
Total liabilities	1,460,848	10,569,736
Net assets available for benefits	$ 1,184,814,808	$ 1,067,234,848

See accompanying notes to financial statements.

GENERAL PENSION PLAN
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS - UNITED STATES

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	$ 143,911,043	$ 85,908,318
Interest earned	8,213,477	7,230,829
Dividends earned	1,540,429	1,426,490
Total investment income	153,664,949	94,565,637
Less: investment expense	(2,180,323)	(1,834,316)
Net investment income	151,484,626	92,731,321
Contribution income		
International Union of Operating Engineers subsidy	8,304,868	8,406,731
Employer contributions	37,408,308	36,931,100
Total contribution income	45,713,176	45,337,831
Total additions	197,197,802	138,069,152
Deductions		
Benefits		
Retired participants pension and disability	66,957,101	64,562,248
Survivors pension payments	10,773,385	10,004,535
Total benefits	77,730,486	74,566,783
Administrative expenses	1,887,356	1,887,086
Total deductions	79,617,842	76,453,869
Net change	117,579,960	61,615,283
Net assets available for benefits		
Beginning of year	1,067,234,848	1,005,619,565
End of year	$ 1,184,814,808	$ 1,067,234,848

See accompanying notes to financial statements.

GENERAL PENSION PLAN
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS - UNITED STATES

STATEMENTS OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Salaries and benefits	$ 877,787	$ 846,517
Actuary and consultant	115,000	132,285
Audit and accounting	66,165	62,325
Board meeting expense	184	233
Bonding and fiduciary insurance	86,136	96,623
Computer expense	109,882	152,563
Legal fees and expenses	115,043	100,448
Office operations	227,865	215,158
PBGC insurance	199,454	189,720
Rent expense	89,840	91,214
Total	$ 1,887,356	$ 1,887,086

See accompanying notes to financial statements.

GENERAL PENSION PLAN
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS - UNITED STATES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - Investments are reported at fair value which generally represents reported market value as of the last business day of the year. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in partnership/joint venture interests, common collective trusts, the pooled separate account, and 103-12 investment are carried at estimated fair value. The interest-bearing cash in investments are carried at cost which approximates fair value. Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Contributions that are due but not paid prior to year end are reported as receivables. Allowance for uncollectible accounts is considered unnecessary and is not recorded.

Furniture and Equipment - Furniture and equipment is carried at cost less an allowance for depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from 3-10 years. Depreciation expense for the years ended December 31, 2021 and 2020 was $19,329 and $26,736, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

NOTE 2. DESCRIPTION OF THE PLAN

The following brief description of the General Pension Plan of the International Union of Operating Engineers - United States (the Plan) is provided for general information purposes only.

General - The Plan is a defined benefit plan established to provide retirement benefits for all full-time officers and employees of the International Union of Operating Engineers' (IUOE) local unions and certain related organizations that have met the requirements for participation in the Plan. The Plan also provides retirement benefits for those employees of IUOE who render services to IUOE on a permanent basis. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - Five types of pensions are provided: 1) Normal, 2) Early Retirement, 3) Disability, 4) Contingent Early Retirement Disability, and 5) Widow or Widower's pensions. The employee's age, years of service and final average salary determine the amount of pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the summary plan description booklet.

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

NOTE 3. FUNDING POLICY

The Plan is funded by participating U.S. local unions that contribute a percentage of covered officers' and employees' salaries, up to a maximum of $100,000 in salary for the years ended December 31, 2021 and 2020. In 2021 and 2020, the rate was 17.50%. The Plan also includes the employees of the IUOE, which contributes 22.50% of employees' salaries for both 2021 and 2020.

The contributions made by employers for the years ended December 31, 2021 and 2020, exceeded the minimum funding requirements of ERISA.

For the years ended December 31, 2021 and 2020, IUOE contributed $1.75 per member per month as supplemental funding (subsidy).

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees (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 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.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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.

The 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.

NOTE 5. ACTUARIAL INFORMATION

The latest actuarial valuations of the Plan were made by The Segal Company as of January 1, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 685,549,041
Other	396,133,689
	1,081,682,730
Non-vested benefits	20,391,032
Total actuarial present value of accumulated plan benefits	$ 1,102,073,762

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 1,044,804,242
Change during the year attributable to		
Benefits accumulated, net experience gain or loss, and changes in data	$ 33,494,176	
Benefits paid	(74,566,783)	
Interest	72,820,008	
Changes in assumptions	25,522,119	
Net change		57,269,520
Actuarial present value of accumulated plan benefits at end of year		$ 1,102,073,762

The actuarial valuations were made using the frozen entry age actuarial cost method.

Some of the more significant actuarial assumptions used in the valuations were:

- Net Investment Rate of Return - 7.00%.
- Mortality Rates - 113.5% of the RP-2014 Blue Collar Healthy Mortality table, projected generationally from 2017 using Scale SSA-2016. Table is set forward 10 years for disabled participants.
- Administrative Expenses - $1,880,000.
- Retirement Age - 61.4. Determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all of the active participants included in the actuarial valuation.

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. Actuarial assumptions included above were changed from the prior year based on professional judgment, past experience, and future expectations.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

Since information on the accumulated plan benefits at 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.

The Plan was determined to be in neither critical nor endangered status under the Multiemployer Pension Reform Act of 2014 (MPRA) as of January 1, 2021 or 2020.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- 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; and
- 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.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2021 and 2020.

Level 1

- Corporate stock and corporate debt are stated at fair value based on quoted market prices as of the last business day of the fiscal year.

Level 2

- U.S. Government and government agency obligations and other corporate debt investments are measured using a pricing source, which is usually International Data Corporation (IDC). This pricing source looks at various inputs such as but not limited to daily cash flow, floating rate indices, spread over index, periodic and life caps, next coupon adjustment date and convertibility of the bond.

- Interest-bearing cash investments are stated at fair value which is equivalent to cost.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	2021			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and government agency obligations	$ 78,893,108	$ -	$ 78,893,108	$ -
Corporate debt	71,327,431	43,191,476	28,135,955	-
Corporate stock	223,016,424	223,016,424	-	-
Interest-bearing cash	5,542,823	-	5,542,823	-
	$ 378,779,786	$ 266,207,900	$ 112,571,886	$ -
Investments measured at net asset value*	794,974,630			
	$ 1,173,754,416			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	2020			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and government agency obligations	$ 126,465,018	$ -	$ 126,465,018	$ -
Corporate debt	123,064,650	57,442,671	65,621,979	-
Corporate stock	181,539,910	181,539,910	-	-
Interest-bearing cash	10,930,920	-	10,930,920	-
	442,000,498	$ 238,982,581	$ 203,017,917	$ -
Investments measured at net asset value*	621,230,780			
	$ 1,063,231,278			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table and table on preceding page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the net asset value per share (NAV) of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2021 and 2020 by investment strategy:

	2021 Fair Value (in millions)	2020 Fair Value (in millions)	2021 Unfunded Commitments (in millions)	2020 Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	$ 654.66	$ 507.62	$ -	$ -	Daily and Quarterly	2 days and last business day of quarter
b. Pooled separate account	21.77	18.65	-	-	Quarterly	90 days
c. Partnership/Joint venture interests	58.26	43.74	59.46	57.92	Cannot redeem	N/A
d. 103-12 investment	60.28	51.22	-	-	Daily	30 days
	$ 794.97	$ 621.23	$ 59.46	$ 57.92		

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

a. All report as direct filing entities (DFEs) and can be redeemed either daily or quarterly.
b. Reports as a DFE and can be redeemed quarterly.
c. Approximately 22% of the Plan's investments in the Partnership/joint venture interests category consist of investments that earn income directly or indirectly from infrastructure assets and assets with similar characteristics located predominately in the U.S. and Canada. Approximately 38% of the category represents an investment in a partnership formed to make, hold, manage, supervise, and dispose of investments in various types of real estate and real-estate entities, including comingled real estate and real estate-related funds, limited partnerships, joint ventures, non-traded REIT vehicles, investment platforms and real estate operating companies through private primary and secondary market transactions. Approximately 40% of the category represents an investment which has an objective to make high-quality buyout, micro buyout, growth equity, and venture capital investments in North America.
d. Reports as a direct filing entity (DFE) and can be redeemed as requested with written notice.

NOTE 7. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by letter dated May 19, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's Administrator and the Plan's Legal Counsel believe the Plan is currently designed and being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 7. TAX STATUS (CONTINUED)

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the year ended December 31, 2021 and 2020, and determined that there were no additional matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2021, the statute of limitations for tax years 2018 through 2020 remains open with the U.S. Federal jurisdiction the Plan files returns. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is reimbursed by the General Pension Plan of the International Union of Operating Engineers - Canada (Canadian Plan) for administrative costs incurred by the Canadian Plan and paid for by the Plan. Such costs include actuary fees, salaries and benefits, and other administrative expenses. The total amount incurred by the Plan on behalf of the Canadian Plan during the years ended December 31, 2021 and 2020 was $242,830 and $230,695, respectively. The Canadian Plan owed the Plan $132,049 and $113,579, respectively, at December 31, 2021 and 2020.

The Plan pays certain investment and administrative fees directly to service providers, including State Street Bank, the investment custodian for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 9. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amounts recognized as assets or liabilities in the financial statements, may occur in the future. The use of such instruments is subject to guidelines which the Plan has in place. These guidelines include the use of these instruments only if they are more attractive than a direct investment or if they diversify risk in the portfolio. These instruments are not used for speculation. They are also not used to leverage or increase the dollar value of an underlying position in the portfolio. These instruments are to be used only when their possible impact can be quantified, can enhance the risk-return profile of a portfolio, and can only be used by managers who are authorized to do so.

Additionally, options and futures are limited to liquid instruments actively traded on major exchanges, or over-the-counter options or forward positions entailing counterparty risk are used, these transactions are to be executed with major dealers.

NOTE 9. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK (CONTINUED)

The Plan held no direct interests in any financial instruments with off-balance-sheet risk as of December 31, 2021 and 2020.

The Plan has ownership in certain investments that, at times, may contain exposure to financial instruments with off-balance-sheet risk. These interests vary as to amount and risk throughout the fiscal year.

NOTE 10. COMMITMENT TO PURCHASE INVESTMENTS

The Plan has entered into several subscription agreements for various investments. Commitments made as of December 31, 2021 are:

Investments	Total Commitment	Invested as of December 31, 2021
PRISA	$ 15,000,000	$ 15,000,000
Allinda Infrastructure Fund II, L.P.	5,000,000	4,616,000
Landmark Real Estate Partnership VIII	45,000,000	23,827,000
Parametric Defensive Equity Fund LLC	40,000,000	40,000,000
KKR Global Infrastructure II	10,000,000	10,000,000
Harbourvest Partners XI LP	30,000,000	12,990,000
IFM Global Infrastructure	20,000,000	-
Macquarie Infrastructure Partners II	5,000,000	4,747,000
Macquarie Infrastructure Partners III	5,000,000	4,362,000
Total	$ 175,000,000	$ 115,542,000

NOTE 11. COMMITMENTS AND CONTINGENCIES

The Plan leases office space under an operating lease which runs through September 30, 2029. The lease required a security deposit of $8,000. The lease includes a rent abatement of ten months. Rent expense is recorded on a straight-line basis over the entire lease term.

The deferred rent liability on the accompanying statements of net assets available for benefits represents the unamortized portion of the abatement, as well as the cumulative difference between the monthly rent expense and rent paid.

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Future minimum lease payments are as follows:

2022	$	103,597
2023		106,187
2024		108,841
2025		111,562
2026		114,352
Thereafter		329,517
	$	874,056

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2021:

Additions per financial statements	$	197,197,802
Add: investment expenses		2,180,323
Income for Form 5500	$	199,378,125

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2021:

Deductions per financial statements	$	79,617,842
Add: investment expenses		2,180,323
Expenses per Form 5500	$	81,798,165

NOTE 13. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. Certain sectors of U.S. and global markets have experienced significant declines from uncertainty caused by the pandemic. The Plan is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's participants, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 14. SUBSEQUENT EVENTS

Subsequent to year-end, the Plan received a legal settlement in the amount of $20.5 million in relation to investment losses incurred in prior years. The settlement is to be added to the Plan's investment portfolio, from which the loss was formerly incurred. The amount was received in February 2022. Subsequent events have been evaluated through October 5, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

GPP I Component

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 60 • *Service Requirement:* Five years • *Annual Amount (payable monthly):* 3% of three-year final average salary per year of service for service up to 20 years, plus 2% for each year over 20. Maximum salary is $80,000 per year. Three-year final average salary is the average of the three highest full years of salary out of the ten full years preceding retirement. • *Minimum Benefit:* With respect to benefit accruals and employee contributions subsequent to December 31, 1991, the employer-paid portion of the benefit (after subtracting the value of employee contributions under IRC 411(c)) will not be less than one-half the total accrual.

Section 3: Certificate of Actuarial Valuation

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* Nine years
- *Amount:* Normal pension accrued reduced by the following percentages:

Attained Age on Effective Date	Percentage Reduction
59	1%
58	3%
57	6%
56	10%
55	15%

Disability

- *Age Requirement:* None
- Service Requirement: Five years.
- *Amount:* Normal pension accrued, payable immediately.

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years
- *Amount:* Normal pension accrued
- *Normal Retirement Age:* 60 (65 and five years of participation for participants entering the Plan on or after January 1, 1999)

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* Five years.
- *Amount:* 50% of employee's accrued benefit reduced in accordance with the early retirement provisions (maximum reduction is 15%). The pension commences immediately.

  If the employee was eligible for normal pension at date of death, the benefit will be calculated in accordance with the post-retirement death benefit outlined below.

  In all cases, if the spouse dies before receiving benefits that equal or exceed the participant's accumulated contributions, the difference will be paid to the estate of the widow or widower.

  If not otherwise eligible for a benefit upon death of a participant, the amount paid shall be the participant's accumulated contributions

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	If participant is married, 50% of the benefit the pensioner was receiving will continue to be paid to the widow(er). If participant is not married, benefits are payable for the life of the employee only. Other actuarial equivalent forms may be elected. In all cases, the sum of the benefits paid must be at least equal to the participant's accumulated contributions.
Normal Forms of Payment	• Unreduced Joint and 50% Survivor Annuity, if married • Single Life Annuity, if single
Optional Forms of Benefits	• Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity
Participation	Date of employment if more than four months at the rate of 1,000 hours in a calendar year as a covered employee.
Credited Service	One month credit for each month receiving salary as a covered employee.
Employee Contributions	No contributions required or allowed beginning January 1, 2000
Covered Compensation	Annual salary not in excess of $80,000 per year for benefit purposes ($100,000 for contribution purposes).
Changes in Plan Provisions	There were no changes in Plan Provisions.

Section 3: Certificate of Actuarial Valuation

GPP II Component

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 60 • *Service Requirement:* None • *Amount:* 4% of final average compensation for each of the first 15 years of service plus 1% for each of the next 15 years of service. Final average compensation is the average of the highest three consecutive years of compensation considering all years of employment, limited in accordance with IRC Section 401(a)(17).
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Employed until age 55 • *Amount:* Normal pension accrued, reduced by 6% for each year of age less than 60
Disability	• *Age Requirement:* 45 • *Service Requirement:* 10 years • *Amount:* Normal pension accrued, payable immediately
Vested Pension	• *Age Requirement:* None • *Service Requirement:* Five years • *Amount:* Normal pension accrued, payable at age 60
Employee Contributions	Effective October 1, 1999, employee contributions to the Plan were neither required nor permitted. The balance, if any, is accumulated with interest at 120% of the Federal mid-term rate.
Return of Employee Contributions	• *Service Requirement:* None • *Amount:* Accumulated employee contributions with interest

Section 3: Certificate of Actuarial Valuation

Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service if age is less than 55; none, if age is greater than or equal to 55 • *Amount:* If the participant died after age 55, 50% of the benefit the participant would have received had he/she retired the day before he/she died and elected the 50% joint and survivor option. If the participant died before age 55, 50% of the benefit the participant would have received had he/she terminated employment, lived to age 55, retired and elected the 50% joint and survivor option. Benefits commence immediately, and are reduced by 6% per year from Normal Retirement Age to age 55.
Post-Retirement Death Benefit	Pension benefits are paid in the form of a 50% joint and survivor annuity to the spouse for his/her lifetime (or to unmarried children under age 21, if no spouse). Benefits are not reduced for 50% joint and survivor coverage. The participant may also elect to receive a 75% or 100% joint and survivor annuity, with a reduction for the additional spouse coverage.
Normal Forms of Payment	• Unreduced Joint and 50% Survivor Annuity, if married • Single Life Annuity, if single
Optional Forms of Benefits	• Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity • Partial Lump sum
Participation	Date of employment if more than four months at the rate of 1,000 hours in a calendar year as a covered employee.
Credited Service	Continuous employment from date of hire
Compensation	Compensation includes regular earnings plus bonuses, overtime, and paid vacation and sick leave, and, in each year, is limited by IRC Section 401(a)(17).
Changes in Plan Provisions	The IRC Section 401(a)(17) limit for compensation increased from $285,000 to $290,000.

GENERAL PENSION PLAN
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS - UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

E.I.N. 52-6124299
Plan No. 001

Identity of issuer, borrower, or similar party	Description of Interest	Cost	Market Value
Total investments held by State Street Bank (Schedule II)		$ 741,845,720	$ 1,173,568,039
Other investments - not included above			
Non-interest-bearing cash			
Royal Bank of Canada	N/A	436,435	436,435
Interest-bearing cash			
Other cash held by State Street	Variable interest rate	186,377	186,377
Truist (savings account)	Variable interest rate	2,333,063	2,333,063
Total investments		$ 744,801,595	$ 1,176,523,914

Recapitulation at market value	U.S. Assets
Interest-bearing cash	$ 8,312,321
U.S. Government and government agency obligations	78,893,108
Corporate debt	71,327,431
Corporate stocks	223,016,424
Partnership/joint venture interests	58,264,602
Common/collective trust	654,661,922
Pooled separate account	21,771,719
103-12 investment	60,276,387
Total investments	$ 1,176,523,914

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH					
76105Y109	ROWE T PRICE GOV RES FD		1.000 09/19/2034		
	34,804.34	34,804.34	34,804.34	34,804.34	0.00
05XD	34,804.34	34,804.34	34,804.34	34,804.34	0.00
8574809S8	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND		1.000 12/31/2030		
	5,321,641.61	5,321,641.61	5,321,641.61	5,321,641.61	0.00
05XB	0.43	0.43	0.43	0.43	0.00
05XD	949,093.85	949,093.85	949,093.85	949,093.85	0.00
05X0	591,359.57	591,359.57	591,359.57	591,359.57	0.00
05X2	848,600.21	848,600.21	848,600.21	848,600.21	0.00
05X7	2,932,587.55	2,932,587.55	2,932,587.55	2,932,587.55	0.00
	5,356,445.95	5,356,445.95	5,356,445.95	5,356,445.95	0.00

FUND	SECURITY	UNITS	DESCRIPTION	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
U.S. GOVERNMENT SECURITIES							
	3132AEJ72		FED HM LN PC POOL ZT2086	FR 06/49 FIXED 3.5	3.500 06/01/2049		
		0.78		0.80	0.82	0.82	0.00
05X0		0.78		0.80	0.82	0.82	0.00
	3132A9VB0		FED HM LN PC POOL ZS8710	FR 08/33 FIXED 3	3.000 08/01/2033		
		0.02		0.02	0.02	0.02	0.00
05X0		0.02		0.02	0.02	0.02	0.00
	3138ELJW4		FNMA POOL AL3876	FN 06/23 VARIABLE	1.000 06/01/2023		
		0.02		0.02	0.02	0.02	0.00
05X0		0.02		0.02	0.02	0.02	0.00
	3138LCAM7		FNMA POOL AN0011	FN 12/35 FIXED 3.5	3.500 12/01/2035		
		347,764.36		366,483.87	384,411.77	372,093.95	-12,317.82
05X0		347,764.36		366,483.87	384,411.77	372,093.95	-12,317.82
	3138LJU32		FNMA POOL AN6001	FN 07/27 FIXED 3.16	3.160 07/01/2027		
		1,670,000.00		1,625,053.52	1,825,560.50	1,757,207.40	-68,353.10
05X0		1,670,000.00		1,625,053.52	1,825,560.50	1,757,207.40	-68,353.10
	3138LKZ26		FNMA POOL AN7060	FN 10/27 FIXED 2.93	2.930 10/01/2027		
		1,700,000.00		1,613,539.06	1,838,516.00	1,788,978.00	-49,538.00
05X0		1,700,000.00		1,613,539.06	1,838,516.00	1,788,978.00	-49,538.00
	3138L1ZL6		FNMA POOL AM1646	FN 12/30 FIXED 2.94	2.940 12/01/2030		
		1,243,689.22		1,201,753.68	1,377,559.92	1,325,884.64	-51,675.28
05X0		1,243,689.22		1,201,753.68	1,377,559.92	1,325,884.64	-51,675.28
	3138L12D0		FNMA POOL AM1671	FN 12/27 FIXED 2.1	2.100 12/01/2027		
		279,095.69		271,351.96	291,060.52	285,062.76	-5,997.76
05X0		279,095.69		271,351.96	291,060.52	285,062.76	-5,997.76
	3138L2M87		FNMA POOL AM2182	FN 01/23 FIXED 2.16	2.160 01/01/2023		
		357,507.54		348,905.04	367,299.67	361,064.74	-6,234.93
05X0		357,507.54		348,905.04	367,299.67	361,064.74	-6,234.93
	36178M2Q3		GNMA POOL AB2583	GN 08/23 FIXED 2.14	2.140 08/15/2023		
		81,483.25		82,307.62	82,686.77	82,219.04	-467.73
05X0		81,483.25		82,307.62	82,686.77	82,219.04	-467.73
	36180BC41		GNMA POOL AD0091	GN 06/32 FIXED 2.73	2.730 06/15/2032		
		603,889.27		607,097.43	646,620.49	616,438.09	-30,182.40
05X0		603,889.27		607,097.43	646,620.49	616,438.09	-30,182.40

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
91282CAR2	US TREASURY N/B	10/22 0.125	0.125 10/31/2022		
	8,575,000.00	8,569,962.70	8,572,800.70	8,560,594.00	-12,206.70
05X0	8,575,000.00	8,569,962.70	8,572,800.70	8,560,594.00	-12,206.70
91282CAY7	US TREASURY N/B	11/27 0.625	0.625 11/30/2027		
	9,430,000.00	9,076,100.89	9,076,100.89	9,031,771.10	-44,329.79
05X0	9,430,000.00	9,076,100.89	9,076,100.89	9,031,771.10	-44,329.79
91282CCS8	US TREASURY N/B	08/31 1.25	1.250 08/15/2031		
	3,170,000.00	3,102,609.77	3,102,609.77	3,099,182.20	-3,427.57
05X0	3,170,000.00	3,102,609.77	3,102,609.77	3,099,182.20	-3,427.57
91282CDG3	US TREASURY N/B	10/26 1.125	1.125 10/31/2026		
	6,070,000.00	6,043,562.31	6,043,562.31	6,029,695.20	-13,867.11
05X0	6,070,000.00	6,043,562.31	6,043,562.31	6,029,695.20	-13,867.11
912828V72	US TREASURY N/B	01/22 1.875	1.875 01/31/2022		
	14,250,000.00	14,374,154.83	14,374,154.83	14,269,665.00	-104,489.83
05X0	14,250,000.00	14,374,154.83	14,374,154.83	14,269,665.00	-104,489.83
912828YV6	US TREASURY N/B	11/24 1.5	1.500 11/30/2024		
	4,425,000.00	4,516,611.33	4,516,611.33	4,494,472.50	-22,138.83
05X0	4,425,000.00	4,516,611.33	4,516,611.33	4,494,472.50	-22,138.83
	52,203,430.15	51,799,494.85	52,499,556.33	52,074,329.48	-425,226.85

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
010392FQ6	ALABAMA POWER CO SR UNSECURED 03/22 2.45		2.450 03/30/2022		
	805,000.00	804,339.90	824,923.75	807,567.95	-17,355.80
05X0	805,000.00	804,339.90	824,923.75	807,567.95	-17,355.80
05377RCY8	AVIS BUDGET RENTAL CAR FUNDING AESOP 2018 1A A 144A		3.700 09/20/2024		
	915,000.00	866,462.11	964,301.12	949,010.55	-15,290.57
05X0	915,000.00	866,462.11	964,301.12	949,010.55	-15,290.57
06051GHR3	BANK OF AMERICA CORP SR UNSECURED 03/25 VAR		1.000 03/15/2025		
	1,200,000.00	1,267,584.00	1,306,548.00	1,254,972.00	-51,576.00
05X0	1,200,000.00	1,267,584.00	1,306,548.00	1,254,972.00	-51,576.00
06051GJQ3	BANK OF AMERICA CORP SR UNSECURED 03/27 VAR		1.000 03/11/2027		
	605,000.00	605,000.00	605,000.00	600,752.90	-4,247.10
05X0	605,000.00	605,000.00	605,000.00	600,752.90	-4,247.10
06051GJS9	BANK OF AMERICA CORP SR UNSECURED 07/27 VAR		1.000 07/22/2027		
	690,000.00	696,258.30	696,258.30	684,976.80	-11,281.50
05X0	690,000.00	696,258.30	696,258.30	684,976.80	-11,281.50
11042CAA8	BRITISH AIR 21 1 A PPT PASS THRU CE 144A 09/36 2.9		2.900 09/15/2036		
	434,958.26	438,945.38	438,945.38	433,235.69	-5,709.69
05X0	434,958.26	438,945.38	438,945.38	433,235.69	-5,709.69
14317DAB6	CARMAX AUTO OWNER TRUST CARMX 2021 3 A2A		0.290 09/16/2024		
	1,690,000.00	1,689,984.79	1,689,984.79	1,687,493.05	-2,491.74
05X0	1,690,000.00	1,689,984.79	1,689,984.79	1,687,493.05	-2,491.74
17305EGE9	CITIBANK CREDIT CARD ISSUANCE CCCIT 2017 A6 A6		1.000 05/14/2029		
	1,525,000.00	1,544,717.77	1,544,717.77	1,549,444.84	4,727.07
05X0	1,525,000.00	1,544,717.77	1,544,717.77	1,549,444.84	4,727.07
202795JN1	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/28 3.7		3.700 08/15/2028		
	915,000.00	1,009,830.60	1,079,242.50	1,003,809.90	-75,432.60
05X0	915,000.00	1,009,830.60	1,079,242.50	1,003,809.90	-75,432.60
23338VAN6	DTE ELECTRIC CO GENL REF MOR 04/28 1.9		1.900 04/01/2028		
	760,000.00	757,484.40	757,484.40	752,445.60	-5,038.80
05X0	760,000.00	757,484.40	757,484.40	752,445.60	-5,038.80
247361ZV3	DELTA AIR LINES 2020 AA PASS THRU CE 12/29 2		2.000 12/10/2029		
	1,938,958.39	1,938,958.39	1,934,828.41	1,895,700.23	-39,128.18
05X0	1,938,958.39	1,938,958.39	1,934,828.41	1,895,700.23	-39,128.18

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
24737BAA3	DELTA AIR LINES 2019 1AA	PASS THRU CE 10/25 3.204	3.204 10/25/2025		
	470,000.00	470,000.00	482,890.27	485,935.96	3,045.69
05X0	470,000.00	470,000.00	482,890.27	485,935.96	3,045.69
26442UAG9	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 09/28 3.7	3.700 09/01/2028		
	775,000.00	861,242.00	861,242.00	849,012.50	-12,229.50
05X0	775,000.00	861,242.00	861,242.00	849,012.50	-12,229.50
29446MAE2	EQUINOR ASA	COMPANY GUAR 04/27 3	3.000 04/06/2027		
	2,740,000.00	2,726,464.40	3,050,579.00	2,890,316.40	-160,262.60
05X0	2,740,000.00	2,726,464.40	3,050,579.00	2,890,316.40	-160,262.60
29449WAA5	EQUITABLE FINANCIAL LIFE	SECURED 144A 07/25 1.4	1.400 07/07/2025		
	815,000.00	813,508.55	837,078.35	807,518.30	-29,560.05
05X0	815,000.00	813,508.55	837,078.35	807,518.30	-29,560.05
29449WAF4	EQUITABLE FINANCIAL LIFE	SECURED 144A 03/28 1.8	1.800 03/08/2028		
	875,000.00	872,655.00	872,655.00	860,431.25	-12,223.75
05X0	875,000.00	872,655.00	872,655.00	860,431.25	-12,223.75
314353AA1	FEDEX 2020 1 CLASS AA	SR SECURED 08/35 1.875	1.875 08/20/2035		
	1,405,593.16	1,411,850.13	1,439,367.76	1,383,820.66	-55,547.10
05X0	1,405,593.16	1,411,850.13	1,439,367.76	1,383,820.66	-55,547.10
36143L2D6	GA GLOBAL FUNDING TRUST	SECURED 144A 09/28 1.95	1.950 09/15/2028		
	1,625,000.00	1,621,620.00	1,621,620.00	1,579,110.00	-42,510.00
05X0	1,625,000.00	1,621,620.00	1,621,620.00	1,579,110.00	-42,510.00
362590AD3	GM FINANCIAL SECURITIZED TERM	GMCAR 2020 3 A4	0.580 01/16/2026		
	645,000.00	644,993.16	647,735.57	638,480.21	-9,255.36
05X0	645,000.00	644,993.16	647,735.57	638,480.21	-9,255.36
40139LBA0	GUARDIAN LIFE GLOB FUND	SECURED 144A 11/27 1.25	1.250 11/19/2027		
	1,200,000.00	1,195,284.00	1,200,168.00	1,152,720.00	-47,448.00
05X0	1,200,000.00	1,195,284.00	1,200,168.00	1,152,720.00	-47,448.00
404280CX5	HSBC HOLDINGS PLC	SR UNSECURED 11/27 VAR	1.000 11/22/2027		
	900,000.00	900,000.00	900,000.00	901,872.00	1,872.00
05X0	900,000.00	900,000.00	900,000.00	901,872.00	1,872.00
42806MAA7	HERTZ VEHICLE FINANCING LLC	HERTZ 2021 1A A 144A	1.210 12/26/2025		
	580,000.00	575,310.16	575,310.16	574,277.72	-1,032.44
05X0	580,000.00	575,310.16	575,310.16	574,277.72	-1,032.44
46647PBF2	JPMORGAN CHASE + CO	SR UNSECURED 10/25 VAR	1.000 10/15/2025		
	735,000.00	751,559.55	780,224.55	751,691.85	-28,532.70
05X0	735,000.00	751,559.55	780,224.55	751,691.85	-28,532.70

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
46647PBW5	JPMORGAN CHASE + CO	SR UNSECURED 02/27 VAR	1.000 02/04/2027		
	675,000.00	675,000.00	675,000.00	653,298.75	-21,701.25
05X0	675,000.00	675,000.00	675,000.00	653,298.75	-21,701.25
46647PCJ3	JPMORGAN CHASE + CO	SR UNSECURED 06/29 VAR	1.000 06/01/2029		
	1,270,000.00	1,270,000.00	1,270,000.00	1,259,408.20	-10,591.80
05X0	1,270,000.00	1,270,000.00	1,270,000.00	1,259,408.20	-10,591.80
46849LSQ5	JACKSON NATL LIFE GLOBAL	SR SECURED 144A 04/26 3.05	3.050 04/29/2026		
	1,610,000.00	1,699,360.10	1,787,969.40	1,691,111.80	-96,857.60
05X0	1,610,000.00	1,699,360.10	1,787,969.40	1,691,111.80	-96,857.60
55336VBR0	MPLX LP	SR UNSECURED 03/26 1.75	1.750 03/01/2026		
	635,000.00	633,634.75	657,167.85	628,611.90	-28,555.95
05X0	635,000.00	633,634.75	657,167.85	628,611.90	-28,555.95
606822BY9	MITSUBISHI UFJ FIN GRP	SR UNSECURED 07/27 VAR	1.000 07/20/2027		
	650,000.00	650,000.00	650,000.00	638,430.00	-11,570.00
05X0	650,000.00	650,000.00	650,000.00	638,430.00	-11,570.00
610202BR3	MONONGAHELA POWER CO	1ST MORTGAGE 144A 05/27 3.55	3.550 05/15/2027		
	570,000.00	616,620.30	616,620.30	609,580.80	-7,039.50
05X0	570,000.00	616,620.30	616,620.30	609,580.80	-7,039.50
61746BDZ6	MORGAN STANLEY	SR UNSECURED 01/26 3.875	3.875 01/27/2026		
	1,105,000.00	1,221,301.25	1,267,512.35	1,194,869.65	-72,642.70
05X0	1,105,000.00	1,221,301.25	1,267,512.35	1,194,869.65	-72,642.70
63906YAD0	NATWEST MARKETS PLC	SR UNSECURED 144A 09/26 1.6	1.600 09/29/2026		
	585,000.00	584,859.60	584,859.60	575,417.70	-9,441.90
05X0	585,000.00	584,859.60	584,859.60	575,417.70	-9,441.90
656531AC4	EQUINOR ASA	COMPANY GUAR 06/23 7.75	7.750 06/15/2023		
	575,000.00	689,262.75	676,545.00	630,372.50	-46,172.50
05X0	575,000.00	689,262.75	676,545.00	630,372.50	-46,172.50
666807BX9	NORTHROP GRUMMAN CORP	SR UNSECURED 144A 03/26 7.75	7.750 03/15/2026		
	615,000.00	778,763.43	778,763.43	759,039.15	-19,724.28
05X0	615,000.00	778,763.43	778,763.43	759,039.15	-19,724.28
6944PL2B4	PACIFIC LIFE GF II	SECURED 144A 06/25 1.2	1.200 06/24/2025		
	580,000.00	578,712.40	587,934.40	572,773.20	-15,161.20
05X0	580,000.00	578,712.40	587,934.40	572,773.20	-15,161.20
74256LEE5	PRINCIPAL LFE GLB FND II	SECURED 144A 06/25 1.25	1.250 06/23/2025		
	350,000.00	349,713.00	357,315.00	345,831.50	-11,483.50
05X0	350,000.00	349,713.00	357,315.00	345,831.50	-11,483.50

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
75513ECM1	RAYTHEON TECH CORP SR UNSECURED 09/31 1.9 1.900 09/01/2031				
	1,270,000.00	1,269,530.10	1,269,530.10	1,225,372.20	-44,157.90
05X0	1,270,000.00	1,269,530.10	1,269,530.10	1,225,372.20	-44,157.90
797440BH6	SAN DIEGO G + E 1ST MORTGAGE 06/26 6 6.000 06/01/2026				
	990,000.00	1,174,654.80	1,234,044.90	1,163,061.90	-70,983.00
05X0	990,000.00	1,174,654.80	1,234,044.90	1,163,061.90	-70,983.00
842400GV9	SOUTHERN CAL EDISON 1ST MORTGAGE 02/26 1.2 1.200 02/01/2026				
	570,000.00	568,917.00	576,777.30	558,297.90	-18,479.40
05X0	570,000.00	568,917.00	576,777.30	558,297.90	-18,479.40
85440KAC8	STANFORD UNIVERSITY UNSECURED 06/27 1.289 1.289 06/01/2027				
	805,000.00	805,000.00	828,731.40	792,715.70	-36,015.70
05X0	805,000.00	805,000.00	828,731.40	792,715.70	-36,015.70
872882AE5	TSMC GLOBAL LTD COMPANY GUAR 144A 09/25 0.75 0.750 09/28/2025				
	440,000.00	439,590.80	438,257.60	425,079.60	-13,178.00
05X0	440,000.00	439,590.80	438,257.60	425,079.60	-13,178.00
889175BF1	TOLEDO EDISON COMPANY 1ST MORTGAGE 144A 05/28 2.65 2.650 05/01/2028				
	875,000.00	872,401.25	872,401.25	886,733.75	14,332.50
05X0	875,000.00	872,401.25	872,401.25	886,733.75	14,332.50
89114TZG0	TORONTO DOMINION BANK SR UNSECURED 09/26 1.25 1.250 09/10/2026				
	890,000.00	888,193.30	888,193.30	874,389.40	-13,803.90
05X0	890,000.00	888,193.30	888,193.30	874,389.40	-13,803.90
898813AS9	TUCSON ELECTRIC POWER CO SR UNSECURED 08/30 1.5 1.500 08/01/2030				
	795,000.00	791,780.25	787,280.55	742,577.70	-44,702.85
05X0	795,000.00	791,780.25	787,280.55	742,577.70	-44,702.85
90320WAD5	UPMC HEALTH SYSTEM SECURED 04/25 3.6 3.600 04/03/2025				
	1,305,000.00	1,325,801.70	1,449,319.95	1,387,149.75	-62,170.20
05X0	1,305,000.00	1,325,801.70	1,449,319.95	1,387,149.75	-62,170.20
90783WAA1	UNP RR CO 2006 PASS TRST PASS THRU CE 07/30 5.866 5.866 07/02/2030				
	458,655.46	527,453.78	541,135.47	524,550.49	-16,584.98
05X0	458,655.46	527,453.78	541,135.47	524,550.49	-16,584.98
95000U2K8	WELLS FARGO + COMPANY SR UNSECURED 02/26 VAR 1.000 02/11/2026				
	550,000.00	550,000.00	578,347.00	558,206.00	-20,141.00
05X0	550,000.00	550,000.00	578,347.00	558,206.00	-20,141.00
	42,413,165.27	43,424,603.15	44,484,811.23	43,191,475.90	-1,293,335.33

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER					
00774MAW5	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/28 3	3.000 10/29/2028		
	1,210,000.00	1,218,367.15	1,218,367.15	1,227,109.40	8,742.25
05X0	1,210,000.00	1,218,367.15	1,218,367.15	1,227,109.40	8,742.25
008513AA1	AGREE LP	COMPANY GUAR 10/30 2.9	2.900 10/01/2030		
	825,000.00	829,040.25	876,389.25	838,134.00	-38,255.25
05X0	825,000.00	829,040.25	876,389.25	838,134.00	-38,255.25
008513AB9	AGREE LP	COMPANY GUAR 06/28 2	2.000 06/15/2028		
	760,000.00	754,414.00	754,414.00	744,496.00	-9,918.00
05X0	760,000.00	754,414.00	754,414.00	744,496.00	-9,918.00
02005NBL3	ALLY FINANCIAL INC	SR UNSECURED 10/23 1.45	1.450 10/02/2023		
	800,000.00	794,992.00	816,656.00	803,672.00	-12,984.00
05X0	800,000.00	794,992.00	816,656.00	803,672.00	-12,984.00
023772AB2	AMER AIRLN 13 1 A PASS T	AMER AIRLN 13 1 A PASS T	4.000 01/15/2027		
	0.02	0.02	0.02	0.02	0.00
05X0	0.02	0.02	0.02	0.02	0.00
05526DBP9	BAT CAPITAL CORP	COMPANY GUAR 04/27 4.7	4.700 04/02/2027		
	560,000.00	560,000.00	658,487.20	616,028.00	-42,459.20
05X0	560,000.00	560,000.00	658,487.20	616,028.00	-42,459.20
071813CJ6	BAXTER INTERNATIONAL INC	SR UNSECURED 144A 02/27 1.915	1.915 02/01/2027		
	765,000.00	764,984.70	764,984.70	767,807.55	2,822.85
05X0	765,000.00	764,984.70	764,984.70	767,807.55	2,822.85
097023DB8	BOEING CO	SR UNSECURED 02/28 3.25	3.250 02/01/2028		
	540,000.00	539,881.20	579,339.00	562,674.60	-16,664.40
05X0	540,000.00	539,881.20	579,339.00	562,674.60	-16,664.40
11135FBB6	BROADCOM INC	COMPANY GUAR 11/25 3.15	3.150 11/15/2025		
	760,000.00	758,966.40	829,882.00	795,682.00	-34,200.00
05X0	760,000.00	758,966.40	829,882.00	795,682.00	-34,200.00
12592BAM6	CNH INDUSTRIAL CAP LLC	COMPANY GUAR 07/26 1.45	1.450 07/15/2026		
	715,000.00	709,337.20	709,337.20	699,670.40	-9,666.80
05X0	715,000.00	709,337.20	709,337.20	699,670.40	-9,666.80
126650DH0	CVS HEALTH CORP	SR UNSECURED 04/27 3.625	3.625 04/01/2027		
	750,000.00	748,665.00	853,485.00	813,825.00	-39,660.00
05X0	750,000.00	748,665.00	853,485.00	813,825.00	-39,660.00

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
172967MY4	CITIGROUP INC	SR UNSECURED 05/32 VAR	1.000 05/01/2032		
	775,000.00	775,000.00	775,000.00	779,022.25	4,022.25
05X0	775,000.00	775,000.00	775,000.00	779,022.25	4,022.25
172967NA5	CITIGROUP INC	SR UNSECURED 06/27 VAR	1.000 06/09/2027		
	815,000.00	815,000.00	815,000.00	801,096.10	-13,903.90
05X0	815,000.00	815,000.00	815,000.00	801,096.10	-13,903.90
22003BAN6	CORPORATE OFFICE PROP LP	COMPANY GUAR 01/29 2	2.000 01/15/2029		
	765,000.00	764,793.45	764,793.45	735,493.95	-29,299.50
05X0	765,000.00	764,793.45	764,793.45	735,493.95	-29,299.50
30161MAS2	CONSTELLATION EN GEN LLC	SR UNSECURED 06/25 3.25	3.250 06/01/2025		
	545,000.00	543,986.30	594,273.45	571,007.40	-23,266.05
05X0	545,000.00	543,986.30	594,273.45	571,007.40	-23,266.05
345397A78	FORD MOTOR CREDIT CO LLC	SR UNSECURED 11/23 3.37	3.370 11/17/2023		
	640,000.00	639,923.20	652,665.60	660,076.80	7,411.20
05X0	640,000.00	639,923.20	652,665.60	660,076.80	7,411.20
345397ZB2	FORD MOTOR CREDIT CO LLC	SR UNSECURED 02/23 4.14	4.140 02/15/2023		
	620,000.00	620,000.00	638,600.00	634,756.00	-3,844.00
05X0	620,000.00	620,000.00	638,600.00	634,756.00	-3,844.00
37045XBT2	GENERAL MOTORS FINL CO	COMPANY GUAR 01/27 4.35	4.350 01/17/2027		
	735,000.00	793,579.50	836,716.65	809,676.00	-27,040.65
05X0	735,000.00	793,579.50	836,716.65	809,676.00	-27,040.65
37045XDA1	GENERAL MOTORS FINL CO	SR UNSECURED 08/27 2.7	2.700 08/20/2027		
	515,000.00	513,856.70	546,188.40	523,842.55	-22,345.85
05X0	515,000.00	513,856.70	546,188.40	523,842.55	-22,345.85
38141GXM1	GOLDMAN SACHS GROUP INC	SR UNSECURED 12/26 VAR	1.000 12/09/2026		
	550,000.00	550,000.00	556,044.50	535,953.00	-20,091.50
05X0	550,000.00	550,000.00	556,044.50	535,953.00	-20,091.50
44891ABT3	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 01/28 1.8	1.800 01/10/2028		
	875,000.00	874,081.25	874,081.25	845,582.50	-28,498.75
05X0	875,000.00	874,081.25	874,081.25	845,582.50	-28,498.75
502431AN9	L3HARRIS TECH INC	SR UNSECURED 01/31 1.8	1.800 01/15/2031		
	535,000.00	534,796.70	543,099.90	510,620.05	-32,479.85
05X0	535,000.00	534,796.70	543,099.90	510,620.05	-32,479.85
524908R36	LEHMAN BROTHERS HOLDINGS	JR SUBORDINA 07/17 6.5	6.500 07/19/2017		
	50,000.00	46,257.00	46,257.00	62.50	-46,194.50
05X0	50,000.00	46,257.00	46,257.00	62.50	-46,194.50

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
524908WZ9	LEHMAN BROS HLDG CP VIII	COMPANY GUAR 11/49 VAR	1.000 11/29/2049		
	150,000.00	88,500.00	88,500.00	0.00	-88,500.00
05X0	150,000.00	88,500.00	88,500.00	0.00	-88,500.00
524908XA3	LEHMAN BROS CAP TR VII	LIMITD GUARA 11/49 VAR	1.000 11/29/2049		
	250,000.00	241,603.80	241,603.80	0.00	-241,603.80
05X0	250,000.00	241,603.80	241,603.80	0.00	-241,603.80
52520YAB3	LEHMAN BROS E CAP TRST I	LIMITD GUARA 08/65 VAR	1.000 08/19/2065		
	260,000.00	158,600.00	158,600.00	0.00	-158,600.00
05X0	260,000.00	158,600.00	158,600.00	0.00	-158,600.00
53079EAW4	LIBERTY MUTUAL GROUP INC	COMPANY GUAR 144A 05/22 4.95	4.950 05/01/2022		
	255,000.00	278,498.25	269,833.35	257,894.25	-11,939.10
05X0	255,000.00	278,498.25	269,833.35	257,894.25	-11,939.10
53079QAB3	LIBERTY MUTUAL INSURANCE	SUBORDINATED 144A 05/25 8.5	8.500 05/15/2025		
	285,000.00	342,330.60	356,617.65	343,185.60	-13,432.05
05X0	285,000.00	342,330.60	356,617.65	343,185.60	-13,432.05
550060AD9	LUMBERMENS MUTUAL CASLTY	SR SUBORDINA 144A 12/97 8.45	8.450 12/01/2097		
	886,274.00	1,718,303.52	1,718,303.52	0.00	-1,718,303.52
05X0	886,274.00	1,718,303.52	1,718,303.52	0.00	-1,718,303.52
56585ABH4	MARATHON PETROLEUM CORP	SR UNSECURED 05/25 4.7	4.700 05/01/2025		
	685,000.00	683,664.25	784,708.60	747,280.20	-37,428.40
05X0	685,000.00	683,664.25	784,708.60	747,280.20	-37,428.40
65473PAK1	NISOURCE INC	SR UNSECURED 08/25 0.95	0.950 08/15/2025		
	505,000.00	503,747.60	508,050.20	491,551.85	-16,498.35
05X0	505,000.00	503,747.60	508,050.20	491,551.85	-16,498.35
655844BL1	NORFOLK SOUTHERN CORP	SR UNSECURED 02/23 2.903	2.903 02/15/2023		
	575,000.00	563,681.50	602,105.50	584,562.25	-17,543.25
05X0	575,000.00	563,681.50	602,105.50	584,562.25	-17,543.25
68389XBU8	ORACLE CORP	SR UNSECURED 04/27 2.8	2.800 04/01/2027		
	1,515,000.00	1,568,253.55	1,568,253.55	1,561,949.85	-6,303.70
05X0	1,515,000.00	1,568,253.55	1,568,253.55	1,561,949.85	-6,303.70
718546AZ7	PHILLIPS 66	COMPANY GUAR 02/26 1.3	1.300 02/15/2026		
	1,000,000.00	999,600.00	1,013,390.00	978,260.00	-35,130.00
05X0	1,000,000.00	999,600.00	1,013,390.00	978,260.00	-35,130.00
744573AN6	PUBLIC SERVICE ENTERPRIS	SR UNSECURED 06/24 2.875	2.875 06/15/2024		
	555,000.00	554,739.15	597,468.60	574,647.00	-22,821.60
05X0	555,000.00	554,739.15	597,468.60	574,647.00	-22,821.60

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
78081BAN3	ROYALTY PHARMA PLC	COMPANY GUAR 09/31 2.15	2.150 09/02/2031		
	810,000.00	795,930.30	795,930.30	765,174.60	-30,755.70
05X0	810,000.00	795,930.30	795,930.30	765,174.60	-30,755.70
81761LAA0	SERVICE PROPERTIES TRUST	COMPANY GUAR 09/25 7.5	7.500 09/15/2025		
	710,000.00	747,082.20	808,010.20	769,242.40	-38,767.80
05X0	710,000.00	747,082.20	808,010.20	769,242.40	-38,767.80
844741BJ6	SOUTHWEST AIRLINES CO	SR UNSECURED 05/25 5.25	5.250 05/04/2025		
	645,000.00	640,807.50	747,013.20	716,388.60	-30,624.60
05X0	645,000.00	640,807.50	747,013.20	716,388.60	-30,624.60
90932PAA6	UNITED AIR 2014 1 A PTT	PASS THRU CE 10/27 4	4.000 10/11/2027		
	1,198,282.50	1,309,722.76	1,211,576.36	1,254,031.04	42,454.68
05X0	1,198,282.50	1,309,722.76	1,211,576.36	1,254,031.04	42,454.68
92277GAT4	VENTAS REALTY LP	COMPANY GUAR 01/25 2.65	2.650 01/15/2025		
	270,000.00	268,525.80	288,964.80	278,145.90	-10,818.90
05X0	270,000.00	268,525.80	288,964.80	278,145.90	-10,818.90
92343VGH1	VERIZON COMMUNICATIONS	SR UNSECURED 03/28 2.1	2.100 03/22/2028		
	775,000.00	774,651.25	774,651.25	776,480.25	1,829.00
05X0	775,000.00	774,651.25	774,651.25	776,480.25	1,829.00
92556VAC0	VIATRIS INC	COMPANY GUAR 06/27 2.3	2.300 06/22/2027		
	375,000.00	374,831.25	374,831.25	377,186.25	2,355.00
05X0	375,000.00	374,831.25	374,831.25	377,186.25	2,355.00
928563AE5	VMWARE INC	SR UNSECURED 05/27 4.65	4.650 05/15/2027		
	630,000.00	629,691.30	737,200.80	708,510.60	-28,690.20
05X0	630,000.00	629,691.30	737,200.80	708,510.60	-28,690.20
92939UAG1	WEC ENERGY GROUP INC	SR UNSECURED 12/28 2.2	2.200 12/15/2028		
	735,000.00	733,243.35	733,243.35	733,919.55	676.20
05X0	735,000.00	733,243.35	733,243.35	733,919.55	676.20
959802AZ2	WESTERN UNION CO/THE	SR UNSECURED 03/26 1.35	1.350 03/15/2026		
	695,000.00	694,193.80	694,193.80	681,072.20	-13,121.60
05X0	695,000.00	694,193.80	694,193.80	681,072.20	-13,121.60
960386AQ3	WESTINGHOUSE AIR BRAKE	COMPANY GUAR 06/25 3.2	3.200 06/15/2025		
	250,000.00	249,730.00	269,715.00	260,185.00	-9,530.00
05X0	250,000.00	249,730.00	269,715.00	260,185.00	-9,530.00
	29,119,556.52	30,069,853.75	31,046,826.80	28,135,955.46	-2,910,871.34

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					
G037AX101	AMBARELLA INC	COMMON STOCK USD.00045			
	7,900.000	1,010,536.47	1,010,536.47	1,602,831.00	592,294.53
05X2	7,900.000	1,010,536.47	1,010,536.47	1,602,831.00	592,294.53
G0585R106	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
	7,705.000	208,713.74	242,630.45	386,791.00	144,160.55
05X2	7,705.000	208,713.74	242,630.45	386,791.00	144,160.55
G3075P101	ENSTAR GROUP LTD	COMMON STOCK USD1.0			
	1,495.000	302,271.31	326,847.65	370,147.05	43,299.40
05X2	1,495.000	302,271.31	326,847.65	370,147.05	43,299.40
G4474Y214	JANUS HENDERSON GROUP PLC	COMMON STOCK USD1.5			
	8,846.000	234,834.31	278,029.95	371,001.24	92,971.29
05X2	8,846.000	234,834.31	278,029.95	371,001.24	92,971.29
G5005R107	JAMES RIVER GROUP HOLDINGS L	COMMON STOCK USD.0002			
	3,065.000	79,878.28	79,878.28	88,302.65	8,424.37
05X2	3,065.000	79,878.28	79,878.28	88,302.65	8,424.37
G5509L101	LIVANOVA PLC	COMMON STOCK GBP1.0			
	12,900.000	1,153,999.44	1,153,999.44	1,127,847.00	-26,152.44
05X2	12,900.000	1,153,999.44	1,153,999.44	1,127,847.00	-26,152.44
G6095L109	APTIV PLC	COMMON STOCK USD.01			
	3,819.000	335,781.67	497,577.51	629,944.05	132,366.54
05XD	3,819.000	335,781.67	497,577.51	629,944.05	132,366.54
G81276100	SIGNET JEWELERS LTD	COMMON STOCK USD.18			
	11,000.000	1,062,825.04	1,062,825.04	957,330.00	-105,495.04
05X2	11,000.000	1,062,825.04	1,062,825.04	957,330.00	-105,495.04
G8232Y101	SMART GLOBAL HOLDINGS INC	COMMON STOCK USD.01			
	14,100.000	771,413.82	771,413.82	1,000,959.00	229,545.18
05X2	14,100.000	771,413.82	771,413.82	1,000,959.00	229,545.18
G9059U107	TRINSEO PLC	COMMON STOCK			
	6,775.000	238,743.28	238,743.28	355,416.50	116,673.22
05X2	6,775.000	238,743.28	238,743.28	355,416.50	116,673.22
G9618E107	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
	785.000	715,807.82	813,088.11	795,911.50	-17,176.61
05X2	785.000	715,807.82	813,088.11	795,911.50	-17,176.61

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
L8681T102	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
	6,184.000	1,022,124.30	1,834,294.14	1,447,241.52	-387,052.62
05XD	6,184.000	1,022,124.30	1,834,294.14	1,447,241.52	-387,052.62
M25133105	COGNYTE SOFTWARE LTD	COMMON STOCK			
	5,300.000	100,300.78	173,490.51	83,051.00	-90,439.51
05X2	5,300.000	100,300.78	173,490.51	83,051.00	-90,439.51
N07059210	ASML HOLDING NV NY REG SHS	NY REG SHRS EUR.09			
	2,544.000	450,493.67	1,240,759.68	2,025,380.16	784,620.48
05XD	2,544.000	450,493.67	1,240,759.68	2,025,380.16	784,620.48
P31076105	COPA HOLDINGS SA CLASS A	COMMON STOCK			
	12,400.000	961,773.62	961,773.62	1,024,984.00	63,210.38
05X2	12,400.000	961,773.62	961,773.62	1,024,984.00	63,210.38
002896207	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01			
	25,300.000	949,498.01	949,498.01	881,199.00	-68,299.01
05X2	25,300.000	949,498.01	949,498.01	881,199.00	-68,299.01
00508Y102	ACUITY BRANDS INC	COMMON STOCK USD.01			
	5,900.000	973,189.66	973,189.66	1,249,148.00	275,958.34
05X2	5,900.000	973,189.66	973,189.66	1,249,148.00	275,958.34
00738A106	ADTRAN INC	COMMON STOCK USD.01			
	12,780.000	212,594.45	193,714.08	291,767.40	98,053.32
05X2	12,780.000	212,594.45	193,714.08	291,767.40	98,053.32
007903107	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
	6,577.000	271,274.82	602,856.65	946,430.30	343,573.65
05XD	6,577.000	271,274.82	602,856.65	946,430.30	343,573.65
014491104	ALEXANDER + BALDWIN INC	REIT			
	6,643.000	199,082.14	114,126.74	166,672.87	52,546.13
05X2	6,643.000	199,082.14	114,126.74	166,672.87	52,546.13
01988P108	ALLSCRIPTS HEALTHCARE SOLUTI	COMMON STOCK USD.01			
	25,491.000	294,000.48	368,090.04	470,308.95	102,218.91
05X2	25,491.000	294,000.48	368,090.04	470,308.95	102,218.91
02079K107	ALPHABET INC CL C	COMMON STOCK USD.001			
	1,253.000	498,690.30	2,195,105.64	3,625,668.27	1,430,562.63
05XD	1,253.000	498,690.30	2,195,105.64	3,625,668.27	1,430,562.63
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001			
	3,101.000	2,015,290.31	5,434,890.53	8,983,721.04	3,548,830.51
05XD	3,101.000	2,015,290.31	5,434,890.53	8,983,721.04	3,548,830.51

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
023135106	AMAZON.COM INC	COMMON STOCK USD.01			
	2,804.000	632,923.55	9,132,431.72	9,349,489.36	217,057.64
05XD	2,804.000	632,923.55	9,132,431.72	9,349,489.36	217,057.64
024061103	AMERICAN AXLE + MFG HOLDINGS	COMMON STOCK USD.01			
	19,323.000	196,237.11	170,248.82	180,283.59	10,034.77
05X2	19,323.000	196,237.11	170,248.82	180,283.59	10,034.77
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001			
	15,907.000	1,236,093.73	1,236,093.73	1,391,226.22	155,132.49
05XD	15,907.000	1,236,093.73	1,236,093.73	1,391,226.22	155,132.49
036752103	ANTHEM INC	COMMON STOCK USD.01			
	1,311.000	383,585.67	420,948.99	607,700.94	186,751.95
05XD	1,311.000	383,585.67	420,948.99	607,700.94	186,751.95
037833100	APPLE INC	COMMON STOCK USD.00001			
	37,348.000	2,133,306.31	5,072,078.66	6,631,884.36	1,559,805.70
05XD	37,348.000	2,133,306.31	5,072,078.66	6,631,884.36	1,559,805.70
03820C105	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
	6,495.000	383,891.81	515,865.86	667,036.50	151,170.64
05X2	6,495.000	383,891.81	515,865.86	667,036.50	151,170.64
047649108	ATKORE INC	COMMON STOCK USD.01			
	11,400.000	968,314.56	968,314.56	1,267,566.00	299,251.44
05X2	11,400.000	968,314.56	968,314.56	1,267,566.00	299,251.44
049164205	ATLAS AIR WORLDWIDE HOLDINGS	COMMON STOCK USD.01			
	15,625.000	954,072.33	954,072.33	1,470,625.00	516,552.67
05X2	15,625.000	954,072.33	954,072.33	1,470,625.00	516,552.67
051774107	AURORA INNOVATION INC	COMMON STOCK USD.0001			
	3,368.000	33,680.00	33,680.00	37,923.68	4,243.68
05XD	3,368.000	33,680.00	33,680.00	37,923.68	4,243.68
05352A100	AVANTOR INC	COMMON STOCK USD.01			
	27,882.000	465,991.21	800,901.62	1,174,947.48	374,045.86
05XD	27,882.000	465,991.21	800,901.62	1,174,947.48	374,045.86
053807103	AVNET INC	COMMON STOCK USD1.0			
	4,725.000	177,982.65	165,894.75	194,811.75	28,917.00
05X2	4,725.000	177,982.65	165,894.75	194,811.75	28,917.00
05464C101	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
	6,160.000	516,937.89	754,784.80	967,120.00	212,335.20
05X2	6,160.000	516,937.89	754,784.80	967,120.00	212,335.20

SECURITY / FUND	DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
05969A105	BANCORP INC/THE	COMMON STOCK USD1.0			
	10,232.000	101,846.13	139,666.80	258,971.92	119,305.12
05X2	10,232.000	101,846.13	139,666.80	258,971.92	119,305.12
073685109	BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01			
	12,560.000	404,518.85	510,287.06	720,316.00	210,028.94
05X2	12,560.000	404,518.85	510,287.06	720,316.00	210,028.94
075887109	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
	2,896.000	556,949.73	724,637.12	728,286.08	3,648.96
05XD	2,896.000	556,949.73	724,637.12	728,286.08	3,648.96
08579W103	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01			
	19,950.000	1,059,896.86	1,089,893.91	1,471,911.00	382,017.09
05X2	19,950.000	1,059,896.86	1,089,893.91	1,471,911.00	382,017.09
092113109	BLACK HILLS CORP	COMMON STOCK USD1.0			
	8,645.000	520,951.35	520,951.35	610,077.65	89,126.30
05X2	8,645.000	520,951.35	520,951.35	610,077.65	89,126.30
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
	466.000	532,636.51	1,037,907.82	1,118,041.18	80,133.36
05XD	466.000	532,636.51	1,037,907.82	1,118,041.18	80,133.36
109696104	BRINK S CO/THE	COMMON STOCK USD1.0			
	19,659.000	1,044,017.07	1,372,265.60	1,289,040.63	-83,224.97
05X2	19,659.000	1,044,017.07	1,372,265.60	1,289,040.63	-83,224.97
11120U105	BRIXMOR PROPERTY GROUP INC	REIT USD.01			
	45,405.000	656,166.41	751,452.75	1,153,741.05	402,288.30
05X2	45,405.000	656,166.41	751,452.75	1,153,741.05	402,288.30
11373M107	BROOKLINE BANCORP INC	COMMON STOCK USD.01			
	23,122.000	317,633.80	278,388.88	374,345.18	95,956.30
05X2	23,122.000	317,633.80	278,388.88	374,345.18	95,956.30
12008R107	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01			
	5,265.000	94,968.61	216,315.01	451,263.15	234,948.14
05X2	5,265.000	94,968.61	216,315.01	451,263.15	234,948.14
125523100	CIGNA CORP	COMMON STOCK USD.01			
	10,025.000	1,816,097.46	2,103,963.97	2,302,040.75	198,076.78
05XD	10,025.000	1,816,097.46	2,103,963.97	2,302,040.75	198,076.78
125581801	CIT GROUP INC	COMMON STOCK USD.01			
	21,864.000	636,386.77	823,994.14	1,122,497.76	298,503.62
05X2	21,864.000	636,386.77	823,994.14	1,122,497.76	298,503.62

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
12621E103	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01			
	41,140.000	674,823.69	914,569.40	980,777.60	66,208.20
05X2	41,140.000	674,823.69	914,569.40	980,777.60	66,208.20
127055101	CABOT CORP	COMMON STOCK USD1.0			
	20,445.000	871,193.18	935,301.24	1,149,009.00	213,707.76
05X2	20,445.000	871,193.18	935,301.24	1,149,009.00	213,707.76
141788109	CARGURUS INC	COMMON STOCK USD.001			
	32,700.000	927,628.81	927,628.81	1,100,028.00	172,399.19
05X2	32,700.000	927,628.81	927,628.81	1,100,028.00	172,399.19
146869102	CARVANA CO	COMMON STOCK USD.001			
	3,004.000	160,417.87	719,578.16	696,297.16	-23,281.00
05XD	3,004.000	160,417.87	719,578.16	696,297.16	-23,281.00
15135B101	CENTENE CORP	COMMON STOCK USD.001			
	755.000	41,634.51	45,322.65	62,212.00	16,889.35
05XD	755.000	41,634.51	45,322.65	62,212.00	16,889.35
156504300	CENTURY COMMUNITIES INC	COMMON STOCK USD.01			
	12,700.000	718,948.57	718,948.57	1,038,733.00	319,784.43
05X2	12,700.000	718,948.57	718,948.57	1,038,733.00	319,784.43
16208T102	CHATHAM LODGING TRUST	REIT USD.01			
	19,810.000	373,372.98	223,019.05	271,793.20	48,774.15
05X2	19,810.000	373,372.98	223,019.05	271,793.20	48,774.15
168905107	CHILDREN S PLACE INC/THE	COMMON STOCK USD.1			
	9,925.000	877,249.61	877,249.61	786,953.25	-90,296.36
05X2	9,925.000	877,249.61	877,249.61	786,953.25	-90,296.36
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
	425.000	264,401.60	589,351.75	743,006.25	153,654.50
05XD	425.000	264,401.60	589,351.75	743,006.25	153,654.50
198516106	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
	3,090.000	220,616.06	270,004.20	301,089.60	31,085.40
05X2	3,090.000	220,616.06	270,004.20	301,089.60	31,085.40
201723103	COMMERCIAL METALS CO	COMMON STOCK USD.01			
	5,790.000	93,592.21	118,926.60	210,119.10	91,192.50
05X2	5,790.000	93,592.21	118,926.60	210,119.10	91,192.50
20337X109	COMMSCOPE HOLDING CO INC	COMMON STOCK USD.01			
	42,011.000	565,074.26	554,703.38	463,801.44	-90,901.94
05X2	42,011.000	565,074.26	554,703.38	463,801.44	-90,901.94

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
21676P103	COOPER STANDARD HOLDING	COMMON STOCK USD.001			
	7,045.000	400,545.87	244,006.32	157,878.45	-86,127.87
05X2	7,045.000	400,545.87	244,006.32	157,878.45	-86,127.87
22160N109	COSTAR GROUP INC	COMMON STOCK USD.01			
	155.000	9,215.99	14,304.49	12,249.65	-2,054.84
05XD	155.000	9,215.99	14,304.49	12,249.65	-2,054.84
22266T109	COUPANG INC	COMMON STOCK USD.0001			
	15,935.000	616,160.56	616,160.56	468,170.30	-147,990.26
05XD	15,935.000	616,160.56	616,160.56	468,170.30	-147,990.26
227046109	CROCS INC	COMMON STOCK USD.001			
	9,100.000	175,878.50	570,206.00	1,166,802.00	596,596.00
05X2	9,100.000	175,878.50	570,206.00	1,166,802.00	596,596.00
228368106	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
	10,385.000	641,108.58	1,038,109.14	1,148,788.70	110,679.56
05X2	10,385.000	641,108.58	1,038,109.14	1,148,788.70	110,679.56
237266101	DARLING INGREDIENTS INC	COMMON STOCK USD.01			
	14,000.000	330,598.48	807,520.00	970,060.00	162,540.00
05X2	14,000.000	330,598.48	807,520.00	970,060.00	162,540.00
250565108	DESIGNER BRANDS INC CLASS A	COMMON STOCK			
	8,295.000	144,147.83	63,456.75	117,871.95	54,415.20
05X2	8,295.000	144,147.83	63,456.75	117,871.95	54,415.20
25179M103	DEVON ENERGY CORP	COMMON STOCK USD.1			
	51,926.000	782,576.71	782,576.71	2,287,340.30	1,504,763.59
05X2	51,926.000	782,576.71	782,576.71	2,287,340.30	1,504,763.59
25400W102	DIGITAL TURBINE INC	COMMON STOCK USD.0001			
	18,700.000	402,971.44	1,057,672.00	1,140,513.00	82,841.00
05X2	18,700.000	402,971.44	1,057,672.00	1,140,513.00	82,841.00
25401T108	DIGITALBRIDGE GROUP INC	REIT USD.01			
	29,293.000	289,242.74	140,899.33	244,010.69	103,111.36
05X2	29,293.000	289,242.74	140,899.33	244,010.69	103,111.36
25659T107	DOLBY LABORATORIES INC CL A	COMMON STOCK USD.001			
	735.000	34,727.69	71,390.55	69,986.70	-1,403.85
05X2	735.000	34,727.69	71,390.55	69,986.70	-1,403.85
256677105	DOLLAR GENERAL CORP	COMMON STOCK USD.875			
	5,967.000	546,295.45	1,249,999.84	1,407,197.61	157,197.77
05XD	5,967.000	546,295.45	1,249,999.84	1,407,197.61	157,197.77

SECURITY	DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
25809K105	DOORDASH INC A	COMMON STOCK USD.00001			
	1,007.000	114,062.25	128,161.75	149,942.30	21,780.55
05XD	1,007.000	114,062.25	128,161.75	149,942.30	21,780.55
26142R104	DRAFTKINGS INC CL A	COMMON STOCK USD.0001			
	10,293.000	389,455.08	480,926.50	282,748.71	-198,177.79
05XD	10,293.000	389,455.08	480,926.50	282,748.71	-198,177.79
26969P108	EAGLE MATERIALS INC	COMMON STOCK USD.01			
	2,855.000	209,437.17	289,354.25	475,243.30	185,889.05
05X2	2,855.000	209,437.17	289,354.25	475,243.30	185,889.05
29272W109	ENERGIZER HOLDINGS INC	COMMON STOCK			
	19,890.000	820,583.99	835,076.25	797,589.00	-37,487.25
05X2	19,890.000	820,583.99	835,076.25	797,589.00	-37,487.25
292765104	ENERPAC TOOL GROUP CORP	COMMON STOCK USD.2			
	5,010.000	137,526.18	113,276.10	101,602.80	-11,673.30
05X2	5,010.000	137,526.18	113,276.10	101,602.80	-11,673.30
29358P101	ENSIGN GROUP INC/THE	COMMON STOCK USD.001			
	13,695.000	866,832.92	1,032,632.61	1,149,832.20	117,199.59
05X2	13,695.000	866,832.92	1,032,632.61	1,149,832.20	117,199.59
29415F104	ENVISTA HOLDINGS CORP	COMMON STOCK USD.01			
	25,000.000	678,276.36	843,250.00	1,126,500.00	283,250.00
05X2	25,000.000	678,276.36	843,250.00	1,126,500.00	283,250.00
30034T103	EVERI HOLDINGS INC	COMMON STOCK USD.001			
	49,905.000	886,088.48	886,088.48	1,065,471.75	179,383.27
05X2	49,905.000	886,088.48	886,088.48	1,065,471.75	179,383.27
302520101	FNB CORP	COMMON STOCK USD.01			
	142,995.000	1,382,882.23	1,399,312.50	1,734,529.35	335,216.85
05X2	142,995.000	1,382,882.23	1,399,312.50	1,734,529.35	335,216.85
30303M102	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
	19,054.000	2,420,578.99	5,203,617.63	6,408,812.90	1,205,195.27
05XD	19,054.000	2,420,578.99	5,203,617.63	6,408,812.90	1,205,195.27
30744W107	FARFETCH LTD CLASS A	COMMON STOCK USD.04			
	9,496.000	461,049.67	552,275.16	317,451.28	-234,823.88
05XD	9,496.000	461,049.67	552,275.16	317,451.28	-234,823.88
32051X108	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
	25,575.000	510,704.58	607,405.15	698,964.75	91,559.60
05X2	25,575.000	510,704.58	607,405.15	698,964.75	91,559.60

SECURITY / FUND	DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
320517105	FIRST HORIZON CORP	COMMON STOCK USD.625			
	125,765.000	1,718,977.73	1,698,564.25	2,053,742.45	355,178.20
05X2	125,765.000	1,718,977.73	1,698,564.25	2,053,742.45	355,178.20
320867104	FIRST MIDWEST BANCORP INC/IL	COMMON STOCK USD.01			
	64,054.000	1,126,183.87	1,050,742.54	1,311,825.92	261,083.38
05X2	64,054.000	1,126,183.87	1,050,742.54	1,311,825.92	261,083.38
337738108	FISERV INC	COMMON STOCK USD.01			
	14,781.000	1,487,270.47	1,487,270.47	1,534,119.99	46,849.52
05XD	14,781.000	1,487,270.47	1,487,270.47	1,534,119.99	46,849.52
34959E109	FORTINET INC	COMMON STOCK USD.001			
	5,242.000	877,427.83	877,427.83	1,883,974.80	1,006,546.97
05XD	5,242.000	877,427.83	877,427.83	1,883,974.80	1,006,546.97
35471R106	FRANKLIN STREET PROPERTIES C	REIT USD.0001			
	37,800.000	446,931.58	165,186.00	224,910.00	59,724.00
05X2	37,800.000	446,931.58	165,186.00	224,910.00	59,724.00
35905A109	FRONTDOOR INC	COMMON STOCK USD.01			
	8,155.000	303,846.55	303,846.55	298,880.75	-4,965.80
05X2	8,155.000	303,846.55	303,846.55	298,880.75	-4,965.80
37253A103	GENTHERM INC	COMMON STOCK			
	5,865.000	190,626.64	382,515.30	509,668.50	127,153.20
05X2	5,865.000	190,626.64	382,515.30	509,668.50	127,153.20
377320106	GLATFELTER CORP	COMMON STOCK USD.01			
	10,460.000	202,324.61	171,334.80	179,912.00	8,577.20
05X2	10,460.000	202,324.61	171,334.80	179,912.00	8,577.20
37940X102	GLOBAL PAYMENTS INC	COMMON STOCK			
	11,740.000	1,709,023.03	2,461,682.54	1,587,013.20	-874,669.34
05XD	11,740.000	1,709,023.03	2,461,682.54	1,587,013.20	-874,669.34
387328107	GRANITE CONSTRUCTION INC	COMMON STOCK USD.01			
	16,925.000	634,731.14	452,066.75	654,997.50	202,930.75
05X2	16,925.000	634,731.14	452,066.75	654,997.50	202,930.75
388689101	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
	106,060.000	1,535,128.82	1,800,831.47	2,068,170.00	267,338.53
05X2	106,060.000	1,535,128.82	1,800,831.47	2,068,170.00	267,338.53
397624107	GREIF INC CL A	COMMON STOCK			
	8,185.000	314,903.89	395,516.09	494,128.45	98,612.36
05X2	8,185.000	314,903.89	395,516.09	494,128.45	98,612.36

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
40412C101	HCA HEALTHCARE INC	COMMON STOCK USD.01			
	4,912.000	510,135.28	807,827.52	1,261,991.04	454,163.52
05XD	4,912.000	510,135.28	807,827.52	1,261,991.04	454,163.52
40637H109	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
	21,000.000	427,824.85	896,910.00	844,410.00	-52,500.00
05X2	21,000.000	427,824.85	896,910.00	844,410.00	-52,500.00
415864107	HARSCO CORP	COMMON STOCK USD1.25			
	7,320.000	77,322.56	131,613.60	122,317.20	-9,296.40
05X2	7,320.000	77,322.56	131,613.60	122,317.20	-9,296.40
418100103	HASHICORP INC CL A	COMMON STOCK USD.000015			
	935.000	77,996.61	77,996.61	85,122.40	7,125.79
05XD	935.000	77,996.61	77,996.61	85,122.40	7,125.79
43940T109	HOPE BANCORP INC	COMMON STOCK USD.001			
	55,465.000	671,056.98	612,972.96	815,890.15	202,917.19
05X2	55,465.000	671,056.98	612,972.96	815,890.15	202,917.19
44157R109	HOUGHTON MIFFLIN HARCOURT CO	COMMON STOCK USD.01			
	51,680.000	871,783.35	871,783.35	832,048.00	-39,735.35
05X2	51,680.000	871,783.35	871,783.35	832,048.00	-39,735.35
444859102	HUMANA INC	COMMON STOCK USD.1666666			
	2,038.000	681,173.50	836,130.26	945,346.68	109,216.42
05XD	2,038.000	681,173.50	836,130.26	945,346.68	109,216.42
446150104	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01			
	65,522.000	730,992.96	730,992.96	1,010,349.24	279,356.28
05X2	65,522.000	730,992.96	730,992.96	1,010,349.24	279,356.28
44891N208	IAC/INTERACTIVECORP	COMMON STOCK USD.0001			
	4,317.000	360,335.38	600,286.57	564,275.07	-36,011.50
05XD	4,317.000	360,335.38	600,286.57	564,275.07	-36,011.50
449172105	HYSTER YALE MATERIALS	COMMON STOCK USD.01			
	1,700.000	94,009.57	101,235.00	69,870.00	-31,365.00
05X2	1,700.000	94,009.57	101,235.00	69,870.00	-31,365.00
45687V106	INGERSOLL RAND INC	COMMON STOCK USD.01			
	19,070.000	496,037.21	869,074.00	1,179,860.90	310,786.90
05XD	19,070.000	496,037.21	869,074.00	1,179,860.90	310,786.90
46120E602	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
	6,630.000	441,053.27	1,806,773.52	2,382,159.00	575,385.48
05XD	6,630.000	441,053.27	1,806,773.52	2,382,159.00	575,385.48

SECURITY / FUND	DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
461202103	INTUIT INC	COMMON STOCK USD.01			
	6,618.000	1,142,043.18	2,515,490.80	4,256,829.96	1,741,339.16
05XD	6,618.000	1,142,043.18	2,515,490.80	4,256,829.96	1,741,339.16
46146L101	INVESTORS BANCORP INC	COMMON STOCK USD.01			
	93,030.000	922,850.05	992,717.39	1,409,404.50	416,687.11
05X2	93,030.000	922,850.05	992,717.39	1,409,404.50	416,687.11
465741106	ITRON INC	COMMON STOCK			
	10,530.000	719,268.52	719,268.52	721,515.60	2,247.08
05X2	10,530.000	719,268.52	719,268.52	721,515.60	2,247.08
47580P103	JELD WEN HOLDING INC	COMMON STOCK USD.01			
	39,572.000	691,430.85	1,002,546.16	1,043,117.92	40,571.76
05X2	39,572.000	691,430.85	1,002,546.16	1,043,117.92	40,571.76
48123V102	ZIFF DAVIS INC	COMMON STOCK USD.01			
	8,300.000	510,628.50	710,491.46	920,138.00	209,646.54
05X2	8,300.000	510,628.50	710,491.46	920,138.00	209,646.54
488401100	KEMPER CORP	COMMON STOCK USD.1			
	20,865.000	1,448,306.37	1,448,306.37	1,226,653.35	-221,653.02
05X2	20,865.000	1,448,306.37	1,448,306.37	1,226,653.35	-221,653.02
489170100	KENNAMETAL INC	COMMON STOCK USD1.25			
	9,385.000	271,878.48	340,112.40	337,015.35	-3,097.05
05X2	9,385.000	271,878.48	340,112.40	337,015.35	-3,097.05
493267108	KEYCORP	COMMON STOCK USD1.0			
	43,966.000	671,913.85	759,675.05	1,016,933.58	257,258.53
05X2	43,966.000	671,913.85	759,675.05	1,016,933.58	257,258.53
49803T300	KITE REALTY GROUP TRUST	REIT USD.01			
	40,370.000	552,966.56	629,267.58	879,258.60	249,991.02
05X2	40,370.000	552,966.56	629,267.58	879,258.60	249,991.02
50050N103	KONTOOR BRANDS INC	COMMON STOCK			
	15,200.000	297,114.38	616,512.00	779,000.00	162,488.00
05X2	15,200.000	297,114.38	616,512.00	779,000.00	162,488.00
50060P106	KOPPERS HOLDINGS INC	COMMON STOCK USD.01			
	11,485.000	394,010.78	363,737.56	359,480.50	-4,257.06
05X2	11,485.000	394,010.78	363,737.56	359,480.50	-4,257.06
501242101	KULICKE + SOFFA INDUSTRIES	COMMON STOCK			
	15,600.000	966,294.05	966,294.05	944,424.00	-21,870.05
05X2	15,600.000	966,294.05	966,294.05	944,424.00	-21,870.05

SECURITY DESCRIPTION FUND UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
52603A208	LENDINGCLUB CORP	COMMON STOCK USD.01			
	37,600.000	946,058.64	946,058.64	909,168.00	-36,890.64
05X2	37,600.000	946,058.64	946,058.64	909,168.00	-36,890.64
538034109	LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01			
	6,217.000	531,327.21	531,327.21	744,112.73	212,785.52
05XD	6,217.000	531,327.21	531,327.21	744,112.73	212,785.52
53815P108	LIVERAMP HOLDINGS INC	COMMON STOCK USD.1			
	22,500.000	1,040,498.93	1,040,498.93	1,078,875.00	38,376.07
05X2	22,500.000	1,040,498.93	1,040,498.93	1,078,875.00	38,376.07
550021109	LULULEMON ATHLETICA INC	COMMON STOCK USD.005			
	2,126.000	443,240.55	740,624.48	832,222.70	91,598.22
05XD	2,126.000	443,240.55	740,624.48	832,222.70	91,598.22
55024U109	LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
	12,400.000	1,143,973.09	1,143,973.09	1,311,548.00	167,574.91
05X2	12,400.000	1,143,973.09	1,143,973.09	1,311,548.00	167,574.91
55345K103	MRC GLOBAL INC	COMMON STOCK USD.01			
	26,080.000	369,472.62	181,795.99	179,430.40	-2,365.59
05X2	26,080.000	369,472.62	181,795.99	179,430.40	-2,365.59
57060D108	MARKETAXESS HOLDINGS INC	COMMON STOCK USD.003			
	437.000	197,444.80	197,444.80	179,724.99	-17,719.81
05XD	437.000	197,444.80	197,444.80	179,724.99	-17,719.81
57636Q104	MASTERCARD INC A	COMMON STOCK USD.0001			
	3,863.000	1,330,612.65	1,330,612.65	1,388,053.16	57,440.51
05XD	3,863.000	1,330,612.65	1,330,612.65	1,388,053.16	57,440.51
57667L107	MATCH GROUP INC	COMMON STOCK USD.001			
	6,980.000	495,789.04	1,055,306.20	923,105.00	-132,201.20
05XD	6,980.000	495,789.04	1,055,306.20	923,105.00	-132,201.20
57686G105	MATSON INC	COMMON STOCK			
	12,544.000	424,699.03	721,357.34	1,129,336.32	407,978.98
05X2	12,544.000	424,699.03	721,357.34	1,129,336.32	407,978.98
57776J100	MAXLINEAR INC	COMMON STOCK			
	17,950.000	496,113.68	685,510.50	1,353,250.50	667,740.00
05X2	17,950.000	496,113.68	685,510.50	1,353,250.50	667,740.00
589889104	MERIT MEDICAL SYSTEMS INC	COMMON STOCK			
	14,700.000	553,567.05	815,997.00	915,810.00	99,813.00
05X2	14,700.000	553,567.05	815,997.00	915,810.00	99,813.00

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
594918104	MICROSOFT CORP	COMMON STOCK USD.00000625			
	35,200.000	2,408,654.69	7,827,033.79	11,838,464.00	4,011,430.21
05XD	35,200.000	2,408,654.69	7,827,033.79	11,838,464.00	4,011,430.21
600544100	MILLERKNOLL INC	COMMON STOCK USD.2			
	11,465.000	365,841.09	387,517.00	449,313.35	61,796.35
05X2	11,465.000	365,841.09	387,517.00	449,313.35	61,796.35
60783X104	MODIVCARE INC	COMMON STOCK USD.001			
	1,390.000	192,038.97	192,038.97	206,123.10	14,084.13
05X2	1,390.000	192,038.97	192,038.97	206,123.10	14,084.13
60937P106	MONGODB INC	COMMON STOCK USD.001			
	1,768.000	307,602.92	635,192.22	935,890.80	300,698.58
05XD	1,768.000	307,602.92	635,192.22	935,890.80	300,698.58
62886E108	NCR CORPORATION	COMMON STOCK USD.01			
	18,080.000	463,782.27	678,268.34	726,816.00	48,547.66
05X2	18,080.000	463,782.27	678,268.34	726,816.00	48,547.66
632307104	NATERA INC	COMMON STOCK USD.0001			
	8,900.000	373,693.73	885,728.00	831,171.00	-54,557.00
05X2	8,900.000	373,693.73	885,728.00	831,171.00	-54,557.00
64110L106	NETFLIX INC	COMMON STOCK USD.001			
	3,548.000	893,928.10	1,918,510.04	2,137,457.12	218,947.08
05XD	3,548.000	893,928.10	1,918,510.04	2,137,457.12	218,947.08
64829B100	NEW RELIC INC	COMMON STOCK USD.001			
	9,500.000	1,144,551.11	1,144,551.11	1,044,620.00	-99,931.11
05X2	9,500.000	1,144,551.11	1,144,551.11	1,044,620.00	-99,931.11
65158N102	NEWMARK GROUP INC CLASS A	COMMON STOCK USD.01			
	67,275.000	717,750.82	717,750.82	1,258,042.50	540,291.68
05X2	67,275.000	717,750.82	717,750.82	1,258,042.50	540,291.68
654106103	NIKE INC CL B	COMMON STOCK			
	4,656.000	492,324.55	658,533.67	776,015.52	117,481.85
05XD	4,656.000	492,324.55	658,533.67	776,015.52	117,481.85
668074305	NORTHWESTERN CORP	COMMON STOCK USD.01			
	6,515.000	360,934.67	360,934.67	372,397.40	11,462.73
05X2	6,515.000	360,934.67	360,934.67	372,397.40	11,462.73
67066G104	NVIDIA CORP	COMMON STOCK USD.001			
	6,208.000	1,852,570.29	1,852,570.29	1,825,834.88	-26,735.41
05XD	6,208.000	1,852,570.29	1,852,570.29	1,825,834.88	-26,735.41

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
680033107	OLD NATIONAL BANCORP	COMMON STOCK			
	10,045.000	159,106.20	159,106.20	182,015.40	22,909.20
05X2	10,045.000	159,106.20	159,106.20	182,015.40	22,909.20
680665205	OLIN CORP	COMMON STOCK USD1.0			
	26,775.000	411,899.05	725,739.87	1,540,098.00	814,358.13
05X2	26,775.000	411,899.05	725,739.87	1,540,098.00	814,358.13
68213N109	OMNICELL INC	COMMON STOCK USD.001			
	7,500.000	908,672.89	908,672.89	1,353,300.00	444,627.11
05X2	7,500.000	908,672.89	908,672.89	1,353,300.00	444,627.11
69318G106	PBF ENERGY INC CLASS A	COMMON STOCK USD.001			
	5,253.000	129,030.26	37,296.30	68,131.41	30,835.11
05X2	5,253.000	129,030.26	37,296.30	68,131.41	30,835.11
698813102	PAPA JOHN S INTL INC	COMMON STOCK USD.01			
	9,100.000	875,636.01	875,636.01	1,214,577.00	338,940.99
05X2	9,100.000	875,636.01	875,636.01	1,214,577.00	338,940.99
703481101	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
	44,952.000	502,129.68	236,447.52	379,844.40	143,396.88
05X2	44,952.000	502,129.68	236,447.52	379,844.40	143,396.88
70450Y103	PAYPAL HOLDINGS INC	COMMON STOCK USD.0001			
	4,372.000	271,492.56	1,023,922.40	824,471.76	-199,450.64
05XD	4,372.000	271,492.56	1,023,922.40	824,471.76	-199,450.64
70509V100	PEBBLEBROOK HOTEL TRUST	REIT USD.01			
	11,530.000	207,247.12	221,539.33	257,926.10	36,386.77
05X2	11,530.000	207,247.12	221,539.33	257,926.10	36,386.77
70614W100	PELOTON INTERACTIVE INC A	COMMON STOCK USD.000025			
	7,463.000	341,581.58	341,581.58	266,876.88	-74,704.70
05XD	7,463.000	341,581.58	341,581.58	266,876.88	-74,704.70
71601V105	PETCO HEALTH AND WELLNESS CO	COMMON STOCK USD.001			
	54,275.000	1,061,366.00	1,061,366.00	1,074,102.25	12,736.25
05X2	54,275.000	1,061,366.00	1,061,366.00	1,074,102.25	12,736.25
719405102	PHOTRONICS INC	COMMON STOCK USD.01			
	48,015.000	839,418.86	839,418.86	905,082.75	65,663.89
05X2	48,015.000	839,418.86	839,418.86	905,082.75	65,663.89
736508847	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK			
	19,980.000	867,542.76	850,842.58	1,057,341.60	206,499.02
05X2	19,980.000	867,542.76	850,842.58	1,057,341.60	206,499.02

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
74167P108	PRIMO WATER CORP	COMMON STOCK			
	31,500.000	362,993.73	489,217.41	555,345.00	66,127.59
05X2	31,500.000	362,993.73	489,217.41	555,345.00	66,127.59
74299E914	PRISA REAL ESTATE	GA 30251			
	257.354	8,177,479.42	17,736,077.79	21,771,718.68	2,758,020.61
05X7	257.354	8,177,479.42	17,736,077.79	21,771,718.68	2,758,020.61
74467Q103	PUBMATIC INC CLASS A	COMMON STOCK USD.0001			
	21,400.000	849,584.20	849,584.20	728,670.00	-120,914.20
05X2	21,400.000	849,584.20	849,584.20	728,670.00	-120,914.20
74624M102	PURE STORAGE INC CLASS A	COMMON STOCK USD.0001			
	31,900.000	777,953.46	777,953.46	1,038,345.00	260,391.54
05X2	31,900.000	777,953.46	777,953.46	1,038,345.00	260,391.54
74967X103	RH	COMMON STOCK USD.0001			
	1,450.000	574,114.45	648,904.00	777,113.00	128,209.00
05X2	1,450.000	574,114.45	648,904.00	777,113.00	128,209.00
750236101	RADIAN GROUP INC	COMMON STOCK USD.001			
	16,690.000	344,994.06	344,994.06	352,659.70	7,665.64
05X2	16,690.000	344,994.06	344,994.06	352,659.70	7,665.64
75281A109	RANGE RESOURCES CORP	COMMON STOCK USD.01			
	23,290.000	264,621.64	156,043.00	415,260.70	259,217.70
05X2	23,290.000	264,621.64	156,043.00	415,260.70	259,217.70
754907103	RAYONIER INC	REIT			
	13,021.000	336,721.92	382,556.98	525,527.56	142,970.58
05X2	13,021.000	336,721.92	382,556.98	525,527.56	142,970.58
759916109	REPLIGEN CORP	COMMON STOCK USD.01			
	4,400.000	367,919.10	843,172.00	1,165,296.00	322,124.00
05X2	4,400.000	367,919.10	843,172.00	1,165,296.00	322,124.00
76118Y104	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
	27,290.000	442,315.92	580,185.40	710,358.70	130,173.30
05X2	27,290.000	442,315.92	580,185.40	710,358.70	130,173.30
76156B107	REVOLVE GROUP INC	COMMON STOCK USD.001			
	13,725.000	751,771.13	751,771.13	769,149.00	17,377.87
05X2	13,725.000	751,771.13	751,771.13	769,149.00	17,377.87
76171L106	REYNOLDS CONSUMER PRODUCTS I	COMMON STOCK USD.001			
	12,645.000	372,515.80	372,515.80	397,053.00	24,537.20
05X2	12,645.000	372,515.80	372,515.80	397,053.00	24,537.20

SECURITY FUND	DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
76954A103	RIVIAN AUTOMOTIVE INC A	COMMON STOCK USD.001			
	8,276.000	702,475.35	702,475.35	858,138.44	155,663.09
05XD	8,276.000	702,475.35	702,475.35	858,138.44	155,663.09
778296103	ROSS STORES INC	COMMON STOCK USD.01			
	15,740.000	1,292,067.46	1,921,576.21	1,798,767.20	-122,809.01
05XD	15,740.000	1,292,067.46	1,921,576.21	1,798,767.20	-122,809.01
78377T107	RYMAN HOSPITALITY PROPERTIES	REIT USD.01			
	365.000	14,482.59	24,732.40	33,565.40	8,833.00
05X2	365.000	14,482.59	24,732.40	33,565.40	8,833.00
78409V104	S+P GLOBAL INC	COMMON STOCK USD1.0			
	1,711.000	390,335.52	566,202.34	807,472.23	241,269.89
05XD	1,711.000	390,335.52	566,202.34	807,472.23	241,269.89
78781P105	SAILPOINT TECHNOLOGIES HOLDI	COMMON STOCK USD.0001			
	22,500.000	1,310,652.41	1,310,652.41	1,087,650.00	-223,002.41
05X2	22,500.000	1,310,652.41	1,310,652.41	1,087,650.00	-223,002.41
79466L302	SALESFORCE.COM INC	COMMON STOCK USD.001			
	13,337.000	2,189,933.61	3,238,862.77	3,389,331.81	150,469.04
05XD	13,337.000	2,189,933.61	3,238,862.77	3,389,331.81	150,469.04
80810D103	SCHRODINGER INC	COMMON STOCK USD.01			
	17,700.000	1,111,939.46	1,111,939.46	616,491.00	-495,448.46
05X2	17,700.000	1,111,939.46	1,111,939.46	616,491.00	-495,448.46
808513105	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
	5,862.000	290,916.32	310,920.48	492,994.20	182,073.72
05XD	5,862.000	290,916.32	310,920.48	492,994.20	182,073.72
808625107	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
	4,525.000	387,743.26	387,743.26	378,244.75	-9,498.51
05X2	4,525.000	387,743.26	387,743.26	378,244.75	-9,498.51
80874P109	SCIENTIFIC GAMES CORP	COMMON STOCK USD.001			
	15,200.000	1,039,546.25	1,039,546.25	1,015,816.00	-23,730.25
05X2	15,200.000	1,039,546.25	1,039,546.25	1,015,816.00	-23,730.25
81730H109	SENTINELONE INC CLASS A	COMMON STOCK USD.0001			
	10,012.000	585,913.40	585,913.40	505,505.88	-80,407.52
05XD	10,012.000	585,913.40	585,913.40	505,505.88	-80,407.52
81762P102	SERVICENOW INC	COMMON STOCK USD.001			
	2,778.000	528,215.97	1,537,967.48	1,803,227.58	265,260.10
05XD	2,778.000	528,215.97	1,537,967.48	1,803,227.58	265,260.10

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
82509L107	SHOPIFY INC CLASS A	COMMON STOCK			
	260.000	314,457.01	341,282.17	358,121.40	16,839.23
05XD	260.000	314,457.01	341,282.17	358,121.40	16,839.23
826919102	SILICON LABORATORIES INC	COMMON STOCK USD.0001			
	4,500.000	827,456.50	827,456.50	928,890.00	101,433.50
05X2	4,500.000	827,456.50	827,456.50	928,890.00	101,433.50
827048109	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
	3,815.000	160,873.14	160,873.14	163,434.60	2,561.46
05X2	3,815.000	160,873.14	160,873.14	163,434.60	2,561.46
828730200	SIMMONS FIRST NATL CORP CL A	COMMON STOCK USD.01			
	10,890.000	235,280.97	235,115.10	322,126.20	87,011.10
05X2	10,890.000	235,280.97	235,115.10	322,126.20	87,011.10
83001A102	SIX FLAGS ENTERTAINMENT CORP	COMMON STOCK			
	27,100.000	1,052,895.01	1,052,895.01	1,153,918.00	101,022.99
05X2	27,100.000	1,052,895.01	1,052,895.01	1,153,918.00	101,022.99
83304A106	SNAP INC A	COMMON STOCK USD.00001			
	33,477.000	531,215.98	1,682,588.97	1,574,423.31	-108,165.66
05XD	33,477.000	531,215.98	1,682,588.97	1,574,423.31	-108,165.66
833445109	SNOWFLAKE INC CLASS A	COMMON STOCK			
	304.000	36,480.00	85,545.60	102,980.00	17,434.40
05XD	304.000	36,480.00	85,545.60	102,980.00	17,434.40
844895102	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK USD1.0			
	11,160.000	707,752.99	700,386.55	781,758.00	81,371.45
05X2	11,160.000	707,752.99	700,386.55	781,758.00	81,371.45
84857L101	SPIRE INC	COMMON STOCK USD1.0			
	7,955.000	497,665.61	497,665.61	518,825.10	21,159.49
05X2	7,955.000	497,665.61	497,665.61	518,825.10	21,159.49
848637104	SPLUNK INC	COMMON STOCK USD.001			
	5,519.000	660,115.30	937,048.95	638,658.68	-298,390.27
05XD	5,519.000	660,115.30	937,048.95	638,658.68	-298,390.27
852234103	BLOCK INC	COMMON STOCK USD.0000001			
	1,750.000	416,885.86	416,885.86	282,642.50	-134,243.36
05XD	1,750.000	416,885.86	416,885.86	282,642.50	-134,243.36
86333M108	STRIDE INC	COMMON STOCK USD.0001			
	22,315.000	748,441.40	748,441.40	743,758.95	-4,682.45
05X2	22,315.000	748,441.40	748,441.40	743,758.95	-4,682.45

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
863667101	STRYKER CORP	COMMON STOCK USD.1			
	8,032.000	1,089,243.16	1,968,161.28	2,147,917.44	179,756.16
05XD	8,032.000	1,089,243.16	1,968,161.28	2,147,917.44	179,756.16
87157D109	SYNAPTICS INC	COMMON STOCK USD.001			
	7,500.000	917,982.00	917,982.00	2,171,325.00	1,253,343.00
05X2	7,500.000	917,982.00	917,982.00	2,171,325.00	1,253,343.00
871607107	SYNOPSYS INC	COMMON STOCK USD.01			
	3,332.000	545,833.16	855,041.14	1,227,842.00	372,800.86
05XD	3,332.000	545,833.16	855,041.14	1,227,842.00	372,800.86
87265H109	TRI POINTE HOMES INC	COMMON STOCK USD.01			
	31,325.000	364,720.60	547,019.84	873,654.25	326,634.41
05X2	31,325.000	364,720.60	547,019.84	873,654.25	326,634.41
880349105	TENNECO INC CLASS A	COMMON STOCK USD.01			
	31,725.000	591,227.73	373,240.41	358,492.50	-14,747.91
05X2	31,725.000	591,227.73	373,240.41	358,492.50	-14,747.91
880779103	TEREX CORP	COMMON STOCK USD.01			
	17,566.000	388,219.50	618,074.84	772,025.70	153,950.86
05X2	17,566.000	388,219.50	618,074.84	772,025.70	153,950.86
88160R101	TESLA INC	COMMON STOCK USD.001			
	494.000	501,852.77	501,852.77	522,049.32	20,196.55
05XD	494.000	501,852.77	501,852.77	522,049.32	20,196.55
88162F105	TETRA TECHNOLOGIES INC	COMMON STOCK USD.01			
	35,300.000	216,843.63	30,410.95	100,252.00	69,841.05
05X2	35,300.000	216,843.63	30,410.95	100,252.00	69,841.05
88224Q107	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01			
	10,225.000	556,847.10	627,009.88	616,056.25	-10,953.63
05X2	10,225.000	556,847.10	627,009.88	616,056.25	-10,953.63
90364P105	UIPATH INC CLASS A	COMMON STOCK USD.00001			
	9,484.000	478,074.26	478,074.26	409,044.92	-69,029.34
05XD	9,484.000	478,074.26	478,074.26	409,044.92	-69,029.34
909907107	UNITED BANKSHARES INC	COMMON STOCK USD2.5			
	11,130.000	376,922.18	360,612.00	403,796.40	43,184.40
05X2	11,130.000	376,922.18	360,612.00	403,796.40	43,184.40
911163103	UNITED NATURAL FOODS INC	COMMON STOCK USD.01			
	20,100.000	1,097,096.06	1,097,096.06	986,508.00	-110,588.06
05X2	20,100.000	1,097,096.06	1,097,096.06	986,508.00	-110,588.06

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
	6,111.000	1,411,872.16	2,188,621.89	3,068,577.54	879,955.65
05XD	6,111.000	1,411,872.16	2,188,621.89	3,068,577.54	879,955.65
919997924	US TOTAL MARKET INDEX	SECURITIES LENDING FUND			
	1,215,465.081	36,551,379.54	100,695,204.64	126,562,732.49	25,867,527.85
05X7	1,215,465.081	36,551,379.54	100,695,204.64	126,562,732.49	25,867,527.85
92343X100	VERINT SYSTEMS INC	COMMON STOCK USD.001			
	4,820.000	95,987.27	166,029.44	253,098.20	87,068.76
05X2	4,820.000	95,987.27	166,029.44	253,098.20	87,068.76
92532F100	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01			
	3,635.000	435,416.04	851,663.32	798,246.00	-53,417.32
05XD	3,635.000	435,416.04	851,663.32	798,246.00	-53,417.32
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
	9,569.000	687,462.75	2,091,867.87	2,073,697.99	-18,169.88
05XD	9,569.000	687,462.75	2,091,867.87	2,073,697.99	-18,169.88
934550203	WARNER MUSIC GROUP CORP CL A	COMMON STOCK			
	5,607.000	216,513.71	216,513.71	242,110.26	25,596.55
05XD	5,607.000	216,513.71	216,513.71	242,110.26	25,596.55
98138H101	WORKDAY INC CLASS A	COMMON STOCK USD.001			
	1,292.000	346,859.73	346,859.73	352,948.56	6,088.83
05XD	1,292.000	346,859.73	346,859.73	352,948.56	6,088.83
98139A105	WORKIVA INC	COMMON STOCK USD.001			
	10,125.000	694,193.38	927,652.50	1,321,211.25	393,558.75
05X2	10,125.000	694,193.38	927,652.50	1,321,211.25	393,558.75
98980B103	ZIPRECRUITER INC A	COMMON STOCK USD.00001			
	44,000.000	1,285,840.96	1,285,840.96	1,097,360.00	-188,480.96
05X2	44,000.000	1,285,840.96	1,285,840.96	1,097,360.00	-188,480.96
98980L101	ZOOM VIDEO COMMUNICATIONS A	COMMON STOCK USD.001			
	2,299.000	810,507.25	810,507.25	422,809.09	-387,698.16
05XD	2,299.000	810,507.25	810,507.25	422,809.09	-387,698.16
	4,703,865.435	176,943,123.04	304,133,415.25	371,350,875.37	65,939,839.84

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
ACI0BWGM7	MACQUARIE INFRASTRUCTURE III LIMITED PARTNERSHIP				
	710,838.660	710,838.66	2,208,407.96	5,503,775.90	2,062,336.30
05X7	710,838.660	710,838.66	2,208,407.96	5,503,775.90	2,062,336.30
ACI09SZ06	KKR GLOBAL INFRASTRUCTURE II LIMITED PARTNERSHIP				
	4,227,696.000	4,227,696.00	4,769,583.76	5,654,771.00	940,866.69
05X7	4,227,696.000	4,227,696.00	4,769,583.76	5,654,771.00	940,866.69
01699M949	ALINDA INFRASTRUCTURE FD II LP LIMITED PARTNERSHIP				
	1,575,611.000	1,575,611.00	1,238,764.28	1,067,015.00	-176,255.73
05X7	1,575,611.000	1,575,611.00	1,238,764.28	1,067,015.00	-176,255.73
55699D929	MACQUARIE INFRASTRUCTURE LIMITED PARTNERSHIP				
	1.000	1.12	3,954.77	0.00	-3,834.87
05X7	1.000	1.12	3,954.77	0.00	-3,834.87
55699D937	MACQUARIE INFRASTRUCTURE PARTNERS B				
	2,985,251.030	3,273,258.62	208.96	0.00	-202.99
05X7	2,985,251.030	3,273,258.62	208.96	0.00	-202.99
918VMM902	MACQUARIE INFRASTR PRTNR II INTERNATIONAL LP				
	1.000	1.00	577,102.74	38,015.74	-546,483.76
05X7	1.000	1.00	577,102.74	38,015.74	-546,483.76
931UHT908	PARAMETRIC DEFENSIVE EQUITY FD LLC				
	40,000,000.000	40,000,000.00	49,933,000.00	60,276,386.94	8,611,000.00
05X7	40,000,000.000	40,000,000.00	49,933,000.00	60,276,386.94	8,611,000.00
935ENH909	HARBOURVEST PARTNERS XI LP XI LP				
	13,246,944.000	13,246,944.00	14,279,031.54	22,798,497.00	6,268,263.56
05X7	13,246,944.000	13,246,944.00	14,279,031.54	22,798,497.00	6,268,263.56
962MYL906	LANDMARK REAL ESTATE PRN VIII LIMITED PARTNERSHIP				
	12,458,329.850	12,458,329.85	14,274,911.21	23,202,528.33	5,072,451.46
05X7	12,458,329.850	12,458,329.85	14,274,911.21	23,202,528.33	5,072,451.46
	75,204,672.540	75,492,680.25	87,284,965.22	118,540,989.91	22,228,140.66

FUND	SECURITY DESCRIPTION / UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
LOANS SECURED BY MTGES-RESID.						
03882KAC6	ARBOR MULTIFAMILY MORTGAGE SEC AMMST 2021 MF3 A2 144A			2.212 10/15/2054		
	1,780,000.00		1,833,392.88	1,833,392.88	1,807,110.11	-26,282.77
05X0	1,780,000.00		1,833,392.88	1,833,392.88	1,807,110.11	-26,282.77
05552XBC1	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2021 C12 A1			1.273 11/15/2054		
	1,088,227.95		1,088,205.10	1,088,205.10	1,084,040.34	-4,164.76
05X0	1,088,227.95		1,088,205.10	1,088,205.10	1,084,040.34	-4,164.76
05608RAA3	BX TRUST	BX 2021 ARIA A 144A		1.000 10/15/2036		
	385,000.00		384,037.50	384,037.50	384,276.16	238.66
05X0	385,000.00		384,037.50	384,037.50	384,276.16	238.66
08162RAB3	BENCHMARK MORTGAGE TRUST	BMARK 2021 B23 A2		1.620 02/15/2054		
	815,000.00		839,436.96	839,436.96	808,563.86	-30,873.10
05X0	815,000.00		839,436.96	839,436.96	808,563.86	-30,873.10
12566BAA4	CIM RETAIL PORTFOLIO TRUST	CRPT 2021 RETL A 144A		1.000 08/15/2036		
	650,000.00		650,000.00	650,000.00	648,363.89	-1,636.11
05X0	650,000.00		650,000.00	650,000.00	648,363.89	-1,636.11
3136AA2X2	FANNIE MAE	FNR 2012 149 CD		1.500 01/25/2028		
	207,809.53		202,325.82	210,775.66	208,485.60	-2,290.06
05X0	207,809.53		202,325.82	210,775.66	208,485.60	-2,290.06
3136AF4S0	FANNIE MAE	FNR 2013 85 AG		2.500 08/25/2028		
	96,767.65		99,640.44	100,864.24	98,915.57	-1,948.67
05X0	96,767.65		99,640.44	100,864.24	98,915.57	-1,948.67
3136AJ2Z8	FANNIE MAE	FNR 2014 25 WB		1.500 05/25/2029		
	117,249.13		114,801.30	119,111.16	117,726.96	-1,384.20
05X0	117,249.13		114,801.30	119,111.16	117,726.96	-1,384.20
3136ATX41	FANNIEMAE ACES	FNA 2016 M10 AV1		2.350 11/25/2045		
	610,291.94		604,336.63	633,354.14	624,731.02	-8,623.12
05X0	610,291.94		604,336.63	633,354.14	624,731.02	-8,623.12
3136AT5G5	FANNIEMAE ACES	FNA 2016 M11 AL		2.944 07/25/2039		
	232,496.64		229,505.43	241,668.09	237,319.67	-4,348.42
05X0	232,496.64		229,505.43	241,668.09	237,319.67	-4,348.42
3136B9PH4	FANNIEMAE ACES	FNA 2020 M20 A1		1.086 10/25/2029		
	1,563,433.57		1,589,938.66	1,584,794.13	1,534,806.32	-49,987.81
05X0	1,563,433.57		1,589,938.66	1,584,794.13	1,534,806.32	-49,987.81

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3137B8H59	FREDDIE MAC	FHR 4315 CA	2.000 01/15/2023		
	18,501.35	18,869.94	18,651.22	18,567.29	-83.93
05X0	18,501.35	18,869.94	18,651.22	18,567.29	-83.93
3137FR4A6	FREDDIE MAC	FHR 4952 PA	2.500 02/25/2050		
	320,644.07	332,668.22	331,497.81	327,928.94	-3,568.87
05X0	320,644.07	332,668.22	331,497.81	327,928.94	-3,568.87
38378FV31	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 18 GM		1.250 05/20/2041		
	2,525,265.62	2,522,898.19	2,550,294.79	2,526,580.27	-23,714.52
05X0	2,525,265.62	2,522,898.19	2,550,294.79	2,526,580.27	-23,714.52
39152TAA8	GREAT WOLF TRUST	GWT 2019 WOLF A 144A	1.000 12/15/2036		
	490,000.00	473,003.13	478,942.32	489,403.62	10,461.30
05X0	490,000.00	473,003.13	478,942.32	489,403.62	10,461.30
46653PAM9	JP MORGAN MORTGAGE TRUST	JPMMT 2021 6 A6 144A	1.000 10/25/2051		
	556,200.67	569,171.44	569,171.44	561,380.07	-7,791.37
05X0	556,200.67	569,171.44	569,171.44	561,380.07	-7,791.37
61690VAX6	MORGAN STANLEY BAML TRUST	MSBAM 2015 C26 A3	3.211 10/15/2048		
	184,323.69	186,157.01	196,554.77	189,875.67	-6,679.10
05X0	184,323.69	186,157.01	196,554.77	189,875.67	-6,679.10
88581EAA9	3650R COMMERCIAL MORTGAGE TRUS	3650R 2021 PF1 A1	1.122 11/15/2054		
	1,178,338.59	1,178,316.55	1,178,316.55	1,168,156.92	-10,159.63
05X0	1,178,338.59	1,178,316.55	1,178,316.55	1,168,156.92	-10,159.63
89180FCD1	TOWD POINT MORTGAGE TRUST	TPMT 2021 SJ1 A1 144A	1.000 07/25/2068		
	1,138,674.85	1,150,872.79	1,150,872.79	1,148,463.92	-2,408.87
05X0	1,138,674.85	1,150,872.79	1,150,872.79	1,148,463.92	-2,408.87
89180LAA6	TOWD POINT MORTGAGE TRUST	TPMT 2021 SJ2 A1A 144A	1.000 12/25/2061		
	400,000.00	402,323.28	402,323.28	402,323.28	0.00
05X0	400,000.00	402,323.28	402,323.28	402,323.28	0.00
92890FAT3	WF RBS COMMERCIAL MORTGAGE TRU	WFRBS 2014 C20 A4	3.723 05/15/2047		
	225,977.43	226,595.33	238,319.48	230,899.69	-7,419.79
05X0	225,977.43	226,595.33	238,319.48	230,899.69	-7,419.79
	14,584,202.68	14,696,496.60	14,800,584.31	14,617,919.17	-182,665.14

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
LOANS SECURED BY MTGES-COM'L					
06540JAY8	BANK	BANK 2020 BN26 A1	1.388 03/15/2063		
	130,276.43	128,530.95	131,588.48	130,291.13	-1,297.35
05X0	130,276.43	128,530.95	131,588.48	130,291.13	-1,297.35
08162MAU2	BENCHMARK MORTGAGE TRUST	BMARK 2020 B17 A1	1.281 03/15/2053		
	176,217.74	172,638.31	177,165.09	174,909.41	-2,255.68
05X0	176,217.74	172,638.31	177,165.09	174,909.41	-2,255.68
08163JAB0	BENCHMARK MORTGAGE TRUST	BMARK 2021 B29 A2	2.024 09/15/2054		
	600,000.00	617,999.76	617,999.76	606,516.18	-11,483.58
05X0	600,000.00	617,999.76	617,999.76	606,516.18	-11,483.58
12546DAA5	COSMOPOLITAN HOTEL TRUST	CHT 2017 CSMO A 144A	1.000 11/15/2036		
	510,000.00	493,425.00	504,266.99	509,686.81	5,419.82
05X0	510,000.00	493,425.00	504,266.99	509,686.81	5,419.82
12597NAQ6	CSAIL COMMERCIAL MORTGAGE TRUS	CSAIL 2020 C19 A1	1.295 03/15/2053		
	247,839.31	243,724.79	249,560.59	246,777.22	-2,783.37
05X0	247,839.31	243,724.79	249,560.59	246,777.22	-2,783.37
12623SAE0	COMM MORTGAGE TRUST	COMM 2012 CR5 A4	2.771 12/10/2045		
	390,000.00	391,340.63	403,166.99	395,596.58	-7,570.41
05X0	390,000.00	391,340.63	403,166.99	395,596.58	-7,570.41
12624KAJ5	COMM MORTGAGE TRUST	COMM 2012 CR2 A3 144A	2.841 08/15/2045		
	1,871,389.33	1,919,416.77	1,913,618.53	1,871,205.19	-42,413.34
05X0	1,871,389.33	1,919,416.77	1,913,618.53	1,871,205.19	-42,413.34
12624PAE5	COMM MORTGAGE TRUST	COMM 2012 CR3 A3	2.822 10/15/2045		
	757,856.99	764,961.90	764,961.90	761,914.56	-3,047.34
05X0	757,856.99	764,961.90	764,961.90	761,914.56	-3,047.34
17322YAD2	CITIGROUP COMMERCIAL MORTGAGE	CGCMT 2014 GC25 A4	3.635 10/10/2047		
	510,000.00	507,450.00	558,865.40	536,188.60	-22,676.80
05X0	510,000.00	507,450.00	558,865.40	536,188.60	-22,676.80
17328RAW9	CITIGROUP COMMERCIAL MORTGAGE	CGCMT 2020 GC46 A1	1.846 02/15/2053		
	156,837.89	155,515.37	160,195.78	157,975.95	-2,219.83
05X0	156,837.89	155,515.37	160,195.78	157,975.95	-2,219.83
233063AF3	DEUTSCHE BANK COMMERCIAL MORTG	DBJPM 2020 C9 A2	1.900 08/15/2053		
	785,000.00	808,893.94	810,302.36	782,775.00	-27,527.36
05X0	785,000.00	808,893.94	810,302.36	782,775.00	-27,527.36

SECURITY DESCRIPTION FUND UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3137F23E4	FHLMC MULTIFAMILY STRUCTURED P FHMS KF32 A		1.000 05/25/2024		
	209,141.49	209,076.12	209,405.34	209,324.30	-81.04
05X0	209,141.49	209,076.12	209,405.34	209,324.30	-81.04
36253BAU7	GS MORTGAGE SECURITIES TRUST GSMS 2014 GC22 A5		3.862 06/10/2047		
	435,000.00	453,130.66	477,441.86	457,493.63	-19,948.23
05X0	435,000.00	453,130.66	477,441.86	457,493.63	-19,948.23
46590JAW7	JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2015 C32 A5		3.598 11/15/2048		
	810,000.00	873,091.41	873,091.41	854,080.93	-19,010.48
05X0	810,000.00	873,091.41	873,091.41	854,080.93	-19,010.48
50219QAE4	LSTAR COMMERCIAL MORTGAGE TRUS LNSTR 2016 4 A3 144A		2.809 03/10/2049		
	360,000.00	351,295.31	375,210.00	366,706.98	-8,503.02
05X0	360,000.00	351,295.31	375,210.00	366,706.98	-8,503.02
61691YAB7	MORGAN STANLEY CAPITAL I TRUST MSC 2021 L5 A2		1.518 05/15/2054		
	965,000.00	964,966.90	964,966.90	951,070.61	-13,896.29
05X0	965,000.00	964,966.90	964,966.90	951,070.61	-13,896.29
61761AAZ1	MORGAN STANLEY BAML TRUST MSBAM 2012 C5 A4		3.176 08/15/2045		
	1,367,776.85	1,396,842.11	1,409,957.04	1,372,375.32	-37,581.72
05X0	1,367,776.85	1,396,842.11	1,409,957.04	1,372,375.32	-37,581.72
92930RBB7	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2012 C9 A3		2.870 11/15/2045		
	1,390,954.20	1,359,494.72	1,426,537.59	1,402,474.50	-24,063.09
05X0	1,390,954.20	1,359,494.72	1,426,537.59	1,402,474.50	-24,063.09
92939FAT6	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C21 A4		3.410 08/15/2047		
	375,291.60	383,647.70	396,299.94	387,273.76	-9,026.18
05X0	375,291.60	383,647.70	396,299.94	387,273.76	-9,026.18
95000YAU9	WELLS FARGO COMMERCIAL MORTGAG WFCM 2017 C40 A1		2.110 10/15/2050		
	26,196.63	26,196.50	26,372.66	26,223.32	-149.34
05X0	26,196.63	26,196.50	26,372.66	26,223.32	-149.34
	12,074,778.46	12,221,638.85	12,450,974.61	12,200,859.98	-250,114.63

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
ACI00EDK6	SSGA MSCI ACWI EX USD SL ZVGM MUTUAL FUND				
	11,684,661.884	147,714,948.13	236,795,889.78	255,753,879.32	18,957,989.54
05X7	11,684,661.884	147,714,948.13	236,795,889.78	255,753,879.32	18,957,989.54
ACI00KJG5	MSCI CANADA SM CAP IND SL FD MUTUAL FUND				
	186,426.604	1,884,023.15	2,360,142.87	2,909,373.58	549,230.71
05X7	186,426.604	1,884,023.15	2,360,142.87	2,909,373.58	549,230.71
ACI00KKO6	MSCI EMG MKTS SM CAP INDX SL F MUTUAL FUND				
	546,994.503	6,537,118.25	9,084,760.81	10,680,067.67	1,595,306.86
05X7	546,994.503	6,537,118.25	9,084,760.81	10,680,067.67	1,595,306.86
ACI00TWE6	MSCI EAFE SML CAP INDX SL FND ZVYOLEN				
	1,372,749.369	14,733,499.45	27,328,277.48	29,989,082.72	2,660,805.24
05X7	1,372,749.369	14,733,499.45	27,328,277.48	29,989,082.72	2,660,805.24
625993910	MULTI EMPLOYER PROPERTY TRUST				
	2,528.000	15,384,046.35	30,059,138.75	36,259,180.60	3,911,424.24
05X7	2,528.000	15,384,046.35	30,059,138.75	36,259,180.60	3,911,424.24
78299E915	RUSSELL 1000 VALUE FUND CM82				
	669,425.975	49,068,862.85	76,050,137.88	95,225,175.52	19,175,037.64
05X7	669,425.975	49,068,862.85	76,050,137.88	95,225,175.52	19,175,037.64
942JVA004	BLK TOTAL RETURN BOND FUND				
	8,019,653.309	96,518,885.76	96,518,885.76	97,282,428.52	763,542.76
05X7	8,019,653.309	96,518,885.76	96,518,885.76	97,282,428.52	763,542.76
	22,482,439.644	331,841,383.94	478,197,233.33	528,099,187.93	47,613,336.99

ASSET CATEGORY	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	5,356,445.950	5,356,445.95	5,356,445.95	5,356,445.95	0.00
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	52,203,430.150	51,799,494.85	52,499,556.33	52,074,329.48	-425,226.85
CORP. DEBT INSTR. - PREFERRED	42,413,165.270	43,424,603.15	44,484,811.23	43,191,475.90	-1,293,335.33
CORP. DEBT INSTR. - ALL OTHER	29,119,556.520	30,069,853.75	31,046,826.80	28,135,955.46	-2,910,871.34
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	4,703,865.435	176,943,123.04	304,133,415.25	371,350,875.37	65,939,839.84
PARTN./JOINT VENTURE INTERESTS	75,204,672.540	75,492,680.25	87,284,965.22	118,540,989.91	22,228,140.66
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.	14,584,202.680	14,696,496.60	14,800,584.31	14,617,919.17	-182,665.14
LOANS SECURED BY MTGES-COM'L	12,074,778.460	12,221,638.85	12,450,974.61	12,200,859.98	-250,114.63
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00	0.00	0.00
OTHER	0.000	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS	22,482,439.644	331,841,383.94	478,197,233.33	528,099,187.93	47,613,336.99
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00	0.00	0.00
GRAND TOTALS	258,142,556.649	741,845,720.38	1,030,254,813.03	1,173,568,039.15	130,719,104.20

RUN DATE: 03/02/22

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Credited Service									
Age	**Total**	**0 - 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	20	8	11	1							
25 - 29	60	16	35	9							
	$65,448		$62,218								
30 - 34	131	20	66	34	11						
	70,524		67,597	$73,264							
35 - 39	225	35	102	54	26	8					
	73,217	$72,757	72,560	73,100	$75,346						
40 - 44	317	35	125	93	39	20	5				
	77,868	76,238	74,287	82,082	79,621						
45 - 49	366	34	112	103	56	39	15	5	2		
	78,196	76,600	73,497	84,986	75,584	$82,063					
50 - 54	439	32	111	119	85	53	27	7	4	1	
	79,468	74,893	76,194	81,111	82,360	78,673	$76,287				
55 - 59	401	15	100	94	83	66	22	9	11	1	
	80,678		80,299	79,437	84,716	81,486	$77,876				
60 - 64	242	1	48	50	62	47	17	10	4	2	1
	80,783		75,021	76,918	86,337	80,942					
65 - 69	70	2	8	14	17	6	10	6	2	4	1
	78,066										
70 & over	11		2	2	3				2		2
Unknown	14		14								
Totals	2,296	198	734	573	382	239	96	37	25	8	4
	$77,599	$74,998	$73,492	$79,883	$80,978	$80,647	$75,973	$81,911	$84,312		

Schedule of FSA Charge Bases (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1992	$854,553	1	$854,553
Plan amendment	01/01/1993	1,148,249	2	593,539
Change in assumptions	01/01/2006	113,873	15	11,685
Plan amendment	01/01/2006	73,112,521	15	7,502,207
Investment loss subject to relief	01/01/2009	92,330,992	17	8,838,336
Investment loss subject to relief	01/01/2011	48,270,932	17	4,620,710
Actuarial loss	01/01/2012	9,876,765	6	1,936,546
Investment loss subject to relief	01/01/2012	12,075,253	17	1,155,897
Merger	01/01/2012	14,330,546	6	2,809,802
Plan amendment	01/01/2013	94,143	7	16,326
Change in assumptions	01/01/2013	8,082,657	7	1,401,648
Investment loss subject to relief	01/01/2013	13,719,226	17	1,313,266
Plan amendment	01/01/2014	91,876	8	14,380
Investment loss subject to relief	01/01/2014	29,294,296	17	2,804,181
Plan amendment	01/01/2015	87,758	9	12,588
Actuarial Loss	01/01/2015	16,129,585	9	2,313,713
Change in assumptions	01/01/2016	4,210,438	10	560,254
Actuarial Loss	01/01/2016	12,810,870	10	1,704,654
Plan amendment	01/01/2017	142,038	11	17,703
Change in assumptions	01/01/2017	4,849,258	11	604,376
Actuarial Loss	01/01/2017	22,354,175	11	2,786,059
Plan amendment	01/01/2018	565,718	12	66,565
Change in assumptions	01/01/2018	20,051,813	12	2,359,405

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2018	25,326,209	12	2,980,019
Plan amendment	01/01/2019	144,567	13	16,166
Actuarial Loss	01/01/2019	17,692,334	13	1,978,414
Plan amendment	01/01/2020	155,398	14	16,607
Actuarial Loss	01/01/2020	4,726,571	14	505,102
Plan amendment	01/01/2021	130,555	15	13,396
Change in assumptions	01/01/2021	26,943,658	15	2,764,737
Total		**$459,716,827**		**$52,572,834**

Schedule of FSA Credit Bases (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2007	$2,280,711	16	$225,636
Change in assumptions	01/01/2008	433,406	2	224,031
Actuarial gain	01/01/2009	137,313	3	48,900
Change in assumptions	01/01/2009	563,222	3	200,576
Change in asset method	01/01/2009	37,412,958	18	3,476,000
Change in assumptions	01/01/2010	211,275	4	58,294
Actuarial gain	01/01/2010	3,223,168	4	889,318
Investment loss subject to relief	01/01/2010	24,869,637	17	2,380,633
Change in assumptions	01/01/2011	1,044,958	5	238,183
Actuarial gain	01/01/2011	25,050,941	5	5,709,992
Actuarial gain	01/01/2013	11,876,521	7	2,059,558
Change in assumptions	01/01/2014	1,886,461	8	295,254
Actuarial gain	01/01/2014	18,034,773	8	2,822,657
Change in assumptions	01/01/2015	456,255	9	65,448
Change in assumptions	01/01/2019	1,772,648	13	198,223
Change in asset method	01/01/2019	8,070,927	8	1,263,196
Actuarial gain	01/01/2021	15,111,095	15	1,550,577
Total		**$152,436,269**		**$21,706,476**

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E). The mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based in part on experience that has been accumulated over prior years for other valuations. Current data is reviewed with each annual valuation. Based on professional judgment, past experience and future expectations, the following assumptions were changed as of January 1, 2021: • The net investment return assumption was lowered from 7.25% to 7.00%. • The administrative expense assumption was decreased from $2,000,000 to $1,880,000. • The percent of future retirees assumed to be married was increased from 60% to 65% for GPP I females, from 85% to 90% for GPP II males, and from 60% to 70% for GPP II females. • For future GPP II retirees, the female spouse is assumed to be four years younger than the male spouse (previously, three years). • The disability rates for active participants in GPP II were removed (all set to 0%). • The retirement rates for inactive vested GPP I participants have been changed as follows: ages 56 and 57 lowered from 30% to 25%; ages 59 and 60 lowered from 60% to 50%; and ages 63 and 64 lowered from 30% to 25%.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Plan Components	GPP I: The legacy General Pension Plan of the International Union of Operating Engineers GPP II: The former International Headquarters Pension and Beneficiaries Plan of the International Union of Operating Engineers
Mortality Rates	Healthy: 113.5% of the RP-2014 Blue Collar Healthy Mortality Table for males and females, with generational projection from 2017 using Scale SSA-2016 Disabled: 113.5% of the RP-2014 Blue Collar Healthy Mortality Table for males and females, set forward 10 years, with generational projection from 2017 using Scale SSA-2016 113.5% of the RP-2014 Blue Collar Healthy Mortality Table projected generationally to 2021 using Scale SSA-2016 reasonably reflects the projected mortality experience of the Plan as of the measurement date. The mortality table is then adjusted to future years using generational projection under Scale SSA-2016 from 2017 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect the health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the amount of liability change due to deaths by age and the projected number and liability change based on the prior years' assumption over the last six years, taking into consideration the results of Segal's industry mortality study.

Termination Rates Before Retirement

GPP I Component

	Rate (%)	
Age	**Disability**	**Withdrawal**
20	0.02	17.91
25	0.02	15.69
30	0.03	12.33
35	0.03	10.55
40	0.06	9.40
45	0.09	7.54
50	0.15	5.18
55	0.25	4.01
60	--	3.10

GPP II Component

Age	Rate (%)	
	Disability	Withdrawal
20	0.00	9.50
25	0.00	9.50
30	0.00	8.50
35	0.00	7.50
40	0.00	6.50
45	0.00	5.50
50	0.00	4.00
55	--	--

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect the economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 10 years for GPP I and nine years for GPP II.

Retirement Rates
GPP I Component

It is assumed that active and inactive vested participants with sufficient credited service will retire in accordance with the following rates:

Actives	
Age	Rates (%)
55 – 56	15
57 – 59	12
60 – 61	17.5
62	30
63-64	25
65-69	30
70	100

Inactive Vested	
Age	Rates (%)
55	35
56 – 57	25
58	40
59 – 60	50
61 – 62	30
63 – 64	20
65	100

GPP II Component

It is assumed that active participants with sufficient credited service will retire in accordance with the following rates:

Age	Rates (%)
55	10
56 – 59	5
60	15
61	20
62 – 65	30
66 -69	35
70 or over	100

Inactive vested participants are assumed to retire at age 60.

The retirement rates were based on historical and current demographic data, adjusted to reflect the economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 10 years for GPP I (six years for inactive vested) and 10 years for GPP II.

Salary Scale

GPP I Component

Amount varies by age. Sample rates of increase are:

Age	Rate (%)
20	8.3
25	7.3
30	6.2
35	5.2
40	4.8
45	4.4
50	4.2
55	4.0
60	4.0
65	4.0

GPP II Component

Amounts varies by age. Sample rates of increase are:

Age	Rate (%)
20	6.8
25	6.2
30	5.8
35	5.4
40	5.1
45	4.8
50	4.6
55	4.4
60	4.1
65	3.0

The salary increase assumption is based on a review of the assumed rate compared to recent historical experience, advice from the Trustees and Plan Administrator, and professional judgment. It reflects a reasonable expectation for the future.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 61.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the January 1, 2021 actuarial valuation.
Future Benefit Accruals	One year of Credited Service per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics.
Definition of Active Participants	All active employees as of the valuation date.
Exclusion of Inactive Vested Participants	No inactive vested participants are excluded from this valuation.
Percent Married	Male: 85% for GPP I; 90% for GPP II Females: 65% for GPP I; 70% for GPP II
Age of Spouse	Females are three years younger than males for GPP I and females are four years younger than males for GPP II. Actual spouse age is used for pensioners, if known.
Interest Rate to Project Accumulated Employee Contributions	2.75%
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment. Non-married participants are assumed to elect a single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment.
Eligibility for Delayed Retirement Increase	Inactive vested participants after attaining Normal Retirement Age, with increases up to the date of actual retirement. Active participants working beyond the April 1 following the year in which they turned age 70½, with increases up to the date of actual retirement.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,880,000 for the year beginning January 1, 2021 The annual administrative expenses were based on historical and current data, adjusted to reflect known expenses in the upcoming year, and estimated future experience and professional judgment.
Actuarial Value of Assets	Smoothed Market Value – the market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return (at the actuarially assumed rate) on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of credited service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by covered compensation, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit K*.
Elections under the Pension Relief Act of 2010	*Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A)):* The market value investment loss for the Plan Year ended December 31, 2008 continues to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83.
Current Liability Assumptions	*Interest for 412 purposes:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Interest for 404 purposes:* 2.43% *Mortality:* Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously the MP-2018 scale was used).
Reported Assets (Schedule MB, line 2(a))	Current value of assets excludes $186,816,166 from the audit attributable to the Canadian Plan.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.18%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 9.37%, for the Plan Year ending December 31, 2020

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E). The mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based in part on experience that has been accumulated over prior years for other valuations. Current data is reviewed with each annual valuation. Based on professional judgment, past experience and future expectations, the following assumptions were changed as of January 1, 2021: • The net investment return assumption was lowered from 7.25% to 7.00%. • The administrative expense assumption was decreased from $2,000,000 to $1,880,000. • The percent of future retirees assumed to be married was increased from 60% to 65% for GPP I females, from 85% to 90% for GPP II males, and from 60% to 70% for GPP II females. • For future GPP II retirees, the female spouse is assumed to be four years younger than the male spouse (previously, three years). • The disability rates for active participants in GPP II were removed (all set to 0%). • The retirement rates for inactive vested GPP I participants have been changed as follows: ages 56 and 57 lowered from 30% to 25%; ages 59 and 60 lowered from 60% to 50%; and ages 63 and 64 lowered from 30% to 25%.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

GPP I Component

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 60 • *Service Requirement:* Five years • *Annual Amount (payable monthly):* 3% of three-year final average salary per year of service for service up to 20 years, plus 2% for each year over 20. Maximum salary is $80,000 per year. Three-year final average salary is the average of the three highest full years of salary out of the ten full years preceding retirement. • *Minimum Benefit:* With respect to benefit accruals and employee contributions subsequent to December 31, 1991, the employer-paid portion of the benefit (after subtracting the value of employee contributions under IRC 411(c)) will not be less than one-half the total accrual.

Section 3: Certificate of Actuarial Valuation

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* Nine years
- *Amount:* Normal pension accrued reduced by the following percentages:

Attained Age on Effective Date	Percentage Reduction
59	1%
58	3%
57	6%
56	10%
55	15%

Disability

- *Age Requirement:* None
- Service Requirement: Five years.
- *Amount:* Normal pension accrued, payable immediately.

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years
- *Amount:* Normal pension accrued
- *Normal Retirement Age:* 60 (65 and five years of participation for participants entering the Plan on or after January 1, 1999)

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* Five years.
- *Amount:* 50% of employee's accrued benefit reduced in accordance with the early retirement provisions (maximum reduction is 15%). The pension commences immediately.

  If the employee was eligible for normal pension at date of death, the benefit will be calculated in accordance with the post-retirement death benefit outlined below.

  In all cases, if the spouse dies before receiving benefits that equal or exceed the participant's accumulated contributions, the difference will be paid to the estate of the widow or widower.

  If not otherwise eligible for a benefit upon death of a participant, the amount paid shall be the participant's accumulated contributions

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	If participant is married, 50% of the benefit the pensioner was receiving will continue to be paid to the widow(er). If participant is not married, benefits are payable for the life of the employee only. Other actuarial equivalent forms may be elected. In all cases, the sum of the benefits paid must be at least equal to the participant's accumulated contributions.
Normal Forms of Payment	• Unreduced Joint and 50% Survivor Annuity, if married • Single Life Annuity, if single
Optional Forms of Benefits	• Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity
Participation	Date of employment if more than four months at the rate of 1,000 hours in a calendar year as a covered employee.
Credited Service	One month credit for each month receiving salary as a covered employee.
Employee Contributions	No contributions required or allowed beginning January 1, 2000
Covered Compensation	Annual salary not in excess of $80,000 per year for benefit purposes ($100,000 for contribution purposes).
Changes in Plan Provisions	There were no changes in Plan Provisions.

Section 3: Certificate of Actuarial Valuation

GPP II Component

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 60 • *Service Requirement:* None • *Amount:* 4% of final average compensation for each of the first 15 years of service plus 1% for each of the next 15 years of service. Final average compensation is the average of the highest three consecutive years of compensation considering all years of employment, limited in accordance with IRC Section 401(a)(17).
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Employed until age 55 • *Amount:* Normal pension accrued, reduced by 6% for each year of age less than 60
Disability	• *Age Requirement:* 45 • *Service Requirement:* 10 years • *Amount:* Normal pension accrued, payable immediately
Vested Pension	• *Age Requirement:* None • *Service Requirement:* Five years • *Amount:* Normal pension accrued, payable at age 60
Employee Contributions	Effective October 1, 1999, employee contributions to the Plan were neither required nor permitted. The balance, if any, is accumulated with interest at 120% of the Federal mid-term rate.
Return of Employee Contributions	• *Service Requirement:* None • *Amount:* Accumulated employee contributions with interest

Section 3: Certificate of Actuarial Valuation

Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service if age is less than 55; none, if age is greater than or equal to 55 • *Amount:* If the participant died after age 55, 50% of the benefit the participant would have received had he/she retired the day before he/she died and elected the 50% joint and survivor option. If the participant died before age 55, 50% of the benefit the participant would have received had he/she terminated employment, lived to age 55, retired and elected the 50% joint and survivor option. Benefits commence immediately, and are reduced by 6% per year from Normal Retirement Age to age 55.
Post-Retirement Death Benefit	Pension benefits are paid in the form of a 50% joint and survivor annuity to the spouse for his/her lifetime (or to unmarried children under age 21, if no spouse). Benefits are not reduced for 50% joint and survivor coverage. The participant may also elect to receive a 75% or 100% joint and survivor annuity, with a reduction for the additional spouse coverage.
Normal Forms of Payment	• Unreduced Joint and 50% Survivor Annuity, if married • Single Life Annuity, if single
Optional Forms of Benefits	• Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity • Partial Lump sum
Participation	Date of employment if more than four months at the rate of 1,000 hours in a calendar year as a covered employee.
Credited Service	Continuous employment from date of hire
Compensation	Compensation includes regular earnings plus bonuses, overtime, and paid vacation and sick leave, and, in each year, is limited by IRC Section 401(a)(17).
Changes in Plan Provisions	The IRC Section 401(a)(17) limit for compensation increased from $285,000 to $290,000.

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 instr.)

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

C If the plan is a collectively-bargained plan, check here ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1956

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)
PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L

1125 17TH STREET, N.W.

WASHINGTON DC 20036-4709

2b Employer Identification Number (EIN) 52-6124299

2c Plan Sponsor's telephone number (202)448-8288

2d Business code (see instructions) 813930

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	Signature of plan administrator	Date 10/6/2022	JOSHUA VANDYKE 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

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

Form 5500 (2021)
v. 210624

118401 12-30-21

15411004 712177 32373 2021.04030 PENSION BD OF THE GENERAL 32373__1

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**	6,434
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)**	2,098
a (2) Total number of active participants at the end of the plan year	**6a(2)**	2,053
b Retired or separated participants receiving benefits	**6b**	2,758
c Other retired or separated participants entitled to future benefits	**6c**	920
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	5,731
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	749
f Total. Add lines **6d** and **6e**	**6f**	6,480
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**	153
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	179

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:

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) [ ] 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] A (Insurance Information) 1
- (4) [X] C (Service Provider Information)
- (5) [X] D (DFE/Participating Plan Information)
- (6) [ ] G (Financial Transaction Schedules)

GENERAL PENSION PLAN
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEER - UNITED STATES

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Schedule H, Item 4J - Form 5500

E.I.N. 52-6124299
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in cash of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
N/A	State Street Bank & Trust Company Short-Term Investment Fund	$ 167,460,119	N/A	N/A	N/A	$ 167,460,119	$ 167,460,119	N/A
N/A	State Street Bank & Trust Company Short-Term Investment Fund	N/A	$ 172,892,950	N/A	N/A	172,892,950	172,892,950	$ -
N/A	Blk Total Return Bond Fund	96,624,919	N/A	N/A	N/A	96,624,919	96,624,919	N/A
N/A	Blk Total Return Bond Fund	N/A	106,798	N/A	N/A	106,034	106,798	764

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
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNIO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENSION BD OF THE GENERAL PENSION PLAN OF THE INTL

D Employer Identification Number (EIN)
52-6124299

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)**	1,067,234,848
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1,020,958,146
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,158,298,558
	(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)**	1,102,073,762
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)**	1,950,629,770
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	72,581,270
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	78,941,625
	(3) Expected plan disbursements for the plan year	**1d(3)**	80,891,433

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 Deborah J. Marcotte DJM — 10/04/2022

Signature of actuary — Date

Deborah J. Marcotte — 2005560

Type or print name of actuary — Most recent enrollment number

Segal — 202-833-6400

Firm name — Telephone number (including area code)

1800 M Street, NW Suite 900 S
Washington DC 20036-5880

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**	1,067,234,848
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,272	1,054,678,404
(2) For terminated vested participants		809	212,906,008
(3) For active participants:			
(a) Non-vested benefits			53,845,627
(b) Vested benefits			629,199,731
(c) Total active		2,296	683,045,358
(4) Total		6,377	1,950,629,770
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.71%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	45,713,176	0			

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**	7.2 %	☐ N/A	0.0%	☐ N/A
f Salary scale	**6f**	4.92 %	☐ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 9.2%

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 9.4%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	130,555	13,396
4	26,943,658	2,764,737
1	-15,111,095	-1,550,577

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	28,022,254
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)	459,716,827		52,572,834
(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	5,641,656
e Total charges. Add lines 9a through 9d			9e	86,236,744
Credits to funding standard account:				
f Prior year credit balance, if any			9f	169,940,146
g Employer contributions. Total from column (b) of line 3			9g	45,713,176
		Outstanding balance		
h Amortization credits as of valuation date	9h	152,436,269		21,706,476
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	14,881,895
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	358,774,009		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	784,676,149		
(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	252,241,693
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	166,004,949
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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No