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 07/01/2021 and ending 06/30/2022

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
OPERATING ENGINEERS PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1960

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

100 CORSON ST
PASADENA, CA 91103

2b Employer Identification Number (EIN) 95-6032478

2c Plan Sponsor's telephone number 626-356-1000

2d Business code (see instructions) 238290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2023	MILLER KAPLAN ARASE LLP
	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**	37172
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)**	11899
a(2) Total number of active participants at the end of the plan year	**6a(2)**	12640
b Retired or separated participants receiving benefits	**6b**	13974
c Other retired or separated participants entitled to future benefits	**6c**	8313
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	34927
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3206
f Total. Add lines **6d** and **6e**	**6f**	38133
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1186

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

1B

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)	[ ]	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)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[X]	**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 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 07/01/2021 and ending 06/30/2022

▶ **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
OPERATING ENGINEERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST

D Employer Identification Number (EIN)
95-6032478

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

1a	Enter the valuation date: Month 07 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	2971991691
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2636806516
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3515821028
(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)**	3515821028
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)**	6533852731
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	164027321
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	248131609
(3)	Expected plan disbursements for the plan year	**1d(3)**	260131609

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

	03/17/2023
Signature of actuary	Date
MARK HAMWEE	20-05829
Type or print name of actuary	Most recent enrollment number
SEGAL	415-263-8200
Firm name	Telephone number (including area code)
180 HOWARD ST STE 1100, SAN FRANCISCO, CA 94105-6147	
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**		2971991691
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		15942	3156302837
(2) For terminated vested participants		3908	677007434
(3) For active participants:			
(a) Non-vested benefits			214345092
(b) Vested benefits			2486197368
(c) Total active		11813	2700542460
(4) Total		31663	6533852731
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		45.49 %

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
06/30/2022	208441475	0			
		Totals ► **3(b)**		208441475	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	85450

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	75.0 %
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**	E

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**	2.33 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	9P		A	
(2) Females	**6c(2)**	9FP		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	19.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	15.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	31.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	202468033	20775609
1	-209522703	-21499501

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)**	5
(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**	133370253

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**	72043872
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)**	1944086739	270129795
(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**	23952157
e Total charges. Add lines 9a through 9d		**9e**	366125824

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	345489713
g	Employer contributions. Total from column (b) of line 3		**9g**	208441475
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 719582514		106931436
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	37749023
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 1387306464		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 3390946936		
	(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**	698611647
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	332485823
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**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
OPERATING ENGINEERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST

D Employer Identification Number (EIN)
95-6032478

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

VANGUARD GROUP
100 VANGUARD BLVD
MALVERN, PA 19335

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

RBC GLOBAL MANAGEMENT, INC
PO BOX 7500 STATION A
TORONTO, ON M5W 1P9 CA

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

TOBAM
12 E 49TH ST STE 3603
NEW YORK, NY 10017

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

ARTISAN PARTNERS LMTD PARTNERSHIP

30-0551775

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

TRUST COMPANY OF THE WEST

95-2749628

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

ALCENTRA

56-2666153

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

CLAREANT GLOBAL SPECIAL SITUATIONS

57-1236745

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

MCMORGAN & COMPANY, LLC

52-2334338

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

SEI TRUST COMPANY

06-1271230

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

NORTHERN TRUST CORPORATION

36-2723087

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

THE BANK OF NEW YORK MELLON

101 BARCLAY ST
NEW YORK, NY 10286

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

MCMORGAN INFRASTRUCTURE FUND I LP

30-0808269

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

TCW INVESTMENT MANAGEMENT CO, LLC

95-3703295

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

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

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

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

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

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

OPERATING ENGINEERS FUNDS, INC.

95-2694167

(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	ADMIN. REIMB.	6485658	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WEST PUBLISHING CORPORATION

41-1426973

(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	43644	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

LAQUER URBAN CLIFFORD & HODGE LLP

95-4047729

(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	1055362	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	NONE	556243	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	758335	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	790635	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

CRESCENT MEZZANINE PARTNERS VIB LP

80-0790681

(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	91984	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	177014	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	143850	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

THE SEGAL CO (WESTERN STATES), INC.

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	124029	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

CRESCENT DIRECT LENDING FD LP

80-0906197

(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	8022	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

LAW OFFICES OF CARROLL & SCULLY

94-2690827

(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	23310	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

SULIVAN CURTIS MONROE INS SVCS, LLC

95-4076864

(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?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	235468	Yes [ ] No [X]

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

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	5293392	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

BNY MELLON INVST MGMT CAYMAN LTD

UGLAND HOUSE PO BOX 309
GEORGE TOWN, GRAND CAYMAN KY1-1104 KY

(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	1839968	Yes [ ] No [X]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

CRESCENT MEZZANINE PARTNERS VIIB LP

47-3358654

(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	404490	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	21311	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 17	NONE	276934	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

LIFE STATUS 360 LLC

94-3389460

(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?
16	NONE	12981	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

UNION BANK

94-0304288

(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?
21	NONE	28542	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PARKER, MILLIKEN, CLARK, O'HARA & S

95-4350527

(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	64985	Yes ☐ No ☒	Yes ☐ No ☐	0	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 07/01/2021 and ending 06/30/2022

A Name of plan
OPERATING ENGINEERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST

D Employer Identification Number (EIN)
95-6032478

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4916464-003	C	238827326

a Name of MTIA, CCT, PSA, or 103-12 IE: LS CORE PLUS FULL DISCRETION TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-001	C	39916417

a Name of MTIA, CCT, PSA, or 103-12 IE: LS NHIT STRATEGIC ALPHA TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8080381-012	C	83356554

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 400 INDX FUND-LND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-049	C	69852680

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6148636-109	C	157353

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EURO CRD FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6263676-001	E	11225352

a Name of MTIA, CCT, PSA, or 103-12 IE: CLAREANT EURO CREDIT OPP. FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
61-6496775-001	E	870714

a Name of MTIA, CCT, PSA, or 103-12 IE: CLAREANT EURO CREDIT OPP. FUND II

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

c EIN-PN 47-4109552-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18453461

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

b Name of sponsor of entity listed in (a): MCMORGAN INFRASTRUCTURE GPLLC

c EIN-PN 30-0808269-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24692242

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

b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT CAYMAN LTD

c EIN-PN 76-6192146-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 282371428

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45970255

a Name of MTIA, CCT, PSA, or 103-12 IE: CLAREANT EURO CREDIT OPP. FUND III

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

c EIN-PN 98-1453417-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75587527

a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II

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

c EIN-PN 32-6471303-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34590687

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

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

c EIN-PN 27-3350609-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 355988961

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAP. JMT TRANS INFRA FD.

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

c EIN-PN 91-1163419-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30014096

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CTF OPP. FIXED INC. FD

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

c EIN-PN 90-6110062-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129398557

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 G (Form 5500)	Financial Transaction Schedules	OMB No. 1210-0110
Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
OPERATING ENGINEERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST

D Employer Identification Number (EIN)
95-6032478

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	PASADENA GATEWAY VILLA	TENANTS ONLY-NO OTHER RELATIONSHIP	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
32532826	73450184	4178795	2812346	1366450	90829

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	VINTAGE PARK EAST	TENANTS ONLY-NO OTHER RELATIONSHIP	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
146967051	523593100	18786751	3763332	15023419	1882805

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 07/01/2021 and ending 06/30/2022

A Name of plan
OPERATING ENGINEERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST

D Employer Identification Number (EIN)
95-6032478

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	16763850	17232928
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19312919	20228803
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2837460	2346736
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21560855	8394129
(2) U.S. Government securities	1c(2)	3282	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	56331138	71952341
(6) Real estate (other than employer real property)	1c(6)	838541391	1188820026
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1268461763	952088535
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	545527529	489185075
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	306875148	239876827
(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	1156401	1160769
f	Total assets (add all amounts in lines 1a through 1e)	1f	3077371736	2991286169
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	2942238	2784618
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	100000000	100000000
k	Total liabilities (add all amounts in lines 1g through1j)	1k	102942238	102784618
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2974429498	2888501551

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)	208188092	
	(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)		208188092
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17862	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	7053766	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7071628
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4928894	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4928894
	(3) Rents	2b(3)		19594682
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	363736206	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	363742314	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-6108
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	214203687	
	(B) Other	2b(5)(B)	11159464	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		225363151

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-173135894
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-35493233
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-71927216
c Other income	2c		258158
d Total income. Add all **income** amounts in column (b) and enter total	2d		184842154
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	241535685	
(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)		241535685
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		3750000
i Administrative expenses: (1) Professional fees	2i(1)	1689342	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	15319879	
(4) Other	2i(4)	8475195	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		25484416
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		270770101
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-85927947
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: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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		1973634
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	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 457814.

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 07/01/2021 and ending 06/30/2022

A Name of plan
OPERATING ENGINEERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST

D Employer Identification Number (EIN)
95-6032478

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** | 7

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**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	30
b The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	43
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	42

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**	1.02
b The corresponding number for the second preceding plan year	**15b**	1.01

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**	0

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 41.9 % Investment-Grade Debt: 2.4 % High-Yield Debt: 13.9 % Real Estate: 38.1 % Other: 3.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 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 _____

OPERATING ENGINEERS PENSION TRUST

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

MILLER KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Operating Engineers Pension Trust
100 Corson Street
Pasadena, California 91103

Members of the Board:

Opinion

We have audited the accompanying financial statements of Operating Engineers Pension Trust (the "Fund"), 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 and schedules in support of statements of net asset available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits and schedules in support of statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of July 1, 2021, and the related statement of changes in accumulated plan benefits for the year 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, the net assets available for benefits of the Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 1, 2021, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

North Hollywood, California

March 29, 2023

OPERATING ENGINEERS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30, 2022		June 30, 2021	
ASSETS				
INVESTMENTS - AT FAIR VALUE - SCHEDULE 1		$ 2,948,053,834		$ 3,033,877,713
CASH AND CASH EQUIVALENTS				
Checking Accounts	$ 17,232,928		$ 16,763,850	
Savings Account	2,263,099		2,715,569	
Sweep Accounts	-		707,824	
TOTAL CASH AND CASH EQUIVALENTS		19,496,027		20,187,243
TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS		2,967,549,861		3,054,064,956
RECEIVABLES				
Due from Operating Engineers Funds, Inc.	2,310,017		2,163,293	
Employer Contributions	20,228,803		19,312,919	
Escrow Hold Back	-		674,000	
Investment Income	9,381		167	
Other	27,338		-	
TOTAL RECEIVABLES		22,575,539		22,150,379
OTHER ASSETS				
Prepaid Expenses		1,160,769		1,156,401
TOTAL ASSETS		2,991,286,169		3,077,371,736
LIABILITIES				
ACCOUNTS AND EXPENSES PAYABLE				
Accounts Payable	2,307,219		2,202,708	
Due to Operating Engineers Funds, Inc.	477,399		739,530	
Notes Payable	100,000,000		100,000,000	
TOTAL ACCOUNTS AND EXPENSES PAYABLE		102,784,618		102,942,238
NET ASSETS AVAILABLE FOR BENEFITS		$ 2,888,501,551		$ 2,974,429,498

(Attached notes are an integral part of this statement)

OPERATING ENGINEERS PENSION TRUST
SCHEDULES IN SUPPORT OF STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

SCHEDULE 1

SCHEDULES OF INVESTMENTS

	June 30, 2022		June 30, 2021	
	Fair Value	Carry Value	Fair Value	Carry Value
INVESTMENTS				
Money Market Funds	$ 6,131,030	$ 6,131,030	$ 18,137,462	$ 18,137,462
Government Debt Securities	-	-	3,282	3,189
Mutual Funds	239,876,827	242,491,449	306,875,148	237,562,555
Common/Collective Trusts	952,088,535	836,455,228	1,268,461,763	934,281,791
103-12 Entities	489,185,075	329,644,202	545,527,529	318,541,170
Limited Partnerships	71,952,341	66,398,283	56,331,138	47,979,563
Real Estate Investments	1,188,820,026	530,850,893	838,541,391	394,775,945
TOTAL INVESTMENTS	$ 2,948,053,834	$ 2,011,971,085	$ 3,033,877,713	$ 1,951,281,675
INVESTMENT MANAGERS SUMMARY				
Alcentra	$ 106,137,054	$ 98,153,023	$ 101,730,294	$ 80,320,668
Amalgamated Bank	6,131,030	6,131,030	18,140,744	18,140,651
Artisan Partners Holdings LP	238,827,326	193,358,562	346,465,846	205,957,912
ATEL Capital Group	4,235,654	4,159,562	-	-
Chevy Chase Trust	355,988,961	291,405,347	451,355,237	330,208,166
Crescent Capital Group	72,886,235	68,598,422	76,369,883	65,585,247
Invesco	27,102,647	27,430,869	-	-
Loomis Sayles & Company LP	123,272,971	109,519,644	174,831,051	139,752,925
McMorgan & Company LLC	24,692,242	20,537,592	22,001,222	20,469,418
North Sky Capital LLC	2,318,492	1	1,905,685	711,680
Northern Trust	69,852,680	59,558,565	98,472,334	71,662,002
RBC Global Asset Management	86,677,993	87,322,128	110,004,257	84,544,079
Siguler Guff & Company LP	-	-	4,663,143	6,064,126
The TCW Group Inc	157,353	255,640	190,675	447,231
TOBAM	77,774,796	86,829,224	106,110,883	85,757,957
Ullico Investment Advisors Inc	45,970,255	36,750,785	43,541,921	37,204,421
Vanguard	75,424,038	68,340,097	90,760,008	67,260,519
Walter Scott & Partners Limited	282,371,428	147,361,189	351,289,756	154,010,948
Washington Capital Management Inc	1,218,834,122	557,692,506	865,505,727	421,311,660
Wellington Trust Company NA	129,398,557	148,566,899	170,539,047	161,872,065
TOTAL INVESTMENTS	$ 2,948,053,834	$ 2,011,971,085	$ 3,033,877,713	$ 1,951,281,675

(Attached notes are an integral part of this statement)

OPERATING ENGINEERS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2021 to June 30, 2022		July 1, 2020 to June 30, 2021	
INVESTMENT INCOME				
Net Investment Income (Loss) - Schedule 2		$ (43,489,857)		$ 723,574,331
CONTRIBUTIONS				
Employer Contributions	$ 208,102,642		$ 203,589,609	
Collection Income	35,621		28,925	
Liquidated Damages and Interest	217,762		222,649	
Withdrawal Liability	85,450		816	
	208,441,475		203,841,999	
BENEFITS				
Pension Benefits	241,535,685		236,211,720	
(DEFICIT) OF CONTRIBUTIONS OVER BENEFITS		(33,094,210)		(32,369,721)
OTHER INCOME				
Miscellaneous Income		3,245		20,705
NET INCREASE (DECREASE) BEFORE GENERAL AND ADMINISTRATIVE EXPENSES		(76,580,822)		691,225,315
ADMINISTRATIVE EXPENSES				
General Administrative Expenses - Schedule 3	1,213,037		1,128,136	
Operating Engineers Funds, Inc. Services	6,485,658		6,503,738	
Professional Fees - Schedule 4	1,648,430		1,514,651	
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES		9,347,125		9,146,525
NET INCREASE (DECREASE) FOR THE YEAR		(85,927,947)		682,078,790
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, July 1		2,974,429,498		2,292,350,708
Balance, June 30		$ 2,888,501,551		$ 2,974,429,498

(Attached notes are an integral part of this statement)

OPERATING ENGINEERS PENSION TRUST
SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

SCHEDULE 2

SCHEDULES OF NET INVESTMENT INCOME (LOSS)

	July 1, 2021 to June 30, 2022		July 1, 2020 to June 30, 2021	
INVESTMENT INCOME (LOSS)				
Interest Income:				
Sweep Accounts and Money Market Funds	$ 17,862		$ 4,663	
Government Debt Securities	-		942	
TOTAL INTEREST INCOME		$ 17,862		$ 5,605
Dividend Income:				
Mutual Funds		4,928,894		1,979,961
Other Investment Income:				
Common/Collective Trusts	10,102,514		7,187,205	
103-12 Entities	21,356,930		10,717,702	
Limited Partnerships	7,053,766		5,905,703	
Securities Litigation Settlements	1,530		16,750	
Net Income Allocated from Real Estate Investments	19,594,682		22,003,075	
TOTAL OTHER INVESTMENT INCOME		58,109,422		45,830,435
TOTALS		63,056,178		47,816,001
NET APPRECIATION (DEPRECIATION) OF INVESTMENTS		(86,658,744)		697,141,371
TOTAL INVESTMENT INCOME (LOSS) BEFORE INVESTMENT EXPENSES		(23,602,566)		744,957,372
INVESTMENT EXPENSES				
Investment Consultant Fees	276,934		265,722	
Investment Custodian Fees and Bank Charges	40,912		144,701	
Investment Managers Fees - Securities	9,479,430		9,980,662	
Investment Manager Fees - Real Estate	5,563,515		5,378,362	
Interest Expense on Notes Payable	3,750,000		5,613,594	
Other Investment Expenses	776,500		-	
TOTAL INVESTMENT EXPENSES		19,887,291		21,383,041
NET INVESTMENT INCOME (LOSS)		$ (43,489,857)		$ 723,574,331

(Attached notes are an integral part of this statement)

OPERATING ENGINEERS PENSION TRUST
SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

SCHEDULE 3

SCHEDULES OF GENERAL ADMINISTRATIVE EXPENSES

	July 1, 2021 to June 30, 2022	July 1, 2020 to June 30, 2021
Pension Benefit Guaranty Corp.	$ 1,152,332	$ 1,117,620
Social Security Administration Service	8,573	126
Bank Charges	37,571	10,390
Miscellaneous	14,561	-
TOTALS - GENERAL ADMINISTRATIVE EXPENSES	$ 1,213,037	$ 1,128,136

SCHEDULE 4

SCHEDULES OF PROFESSIONAL FEES

Legal Fees - General Services	$ 863,545	$ 730,885
Legal Fees - Collection Services	280,112	307,460
Actuarial and Consultant Fees	326,475	337,971
Accounting and Audit Fees	178,298	138,335
TOTALS - PROFESSIONAL FEES	$ 1,648,430	$ 1,514,651

OPERATING ENGINEERS PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
JULY 1, 2021*

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS:	
Participants Currently Receiving Payments	$ 2,035,307,161
Other Participants	1,381,452,315
TOTAL VESTED BENEFITS	3,416,759,476
NONVESTED BENEFITS	99,061,552
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 3,515,821,028

* Actuarial valuations are prepared as of the beginning of the Fund year.

(Attached notes are an integral part of this statement)

OPERATING ENGINEERS PENSION TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2020 TO JULY 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2020		$ 3,274,503,617
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	$ 39,069,428	
Benefits Paid	(236,211,720)	
Changes in Actuarial Assumptions	202,468,033	
Interest	235,991,670	
NET INCREASE		241,317,411
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2021		$ 3,515,821,028

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE FUND

General

The Operating Engineers Pension Trust (the "Fund") is a multiemployer defined benefit pension plan providing benefits to participants. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Active employees of participating employers, on whose behalf employers are required to contribute to the Fund, are eligible for those benefits specified by the Fund based on the employer contribution rate designated in the collective bargaining agreement or other written agreement between their employer and the International Union of Operating Engineers, Local Union No. 12.

The Fund agreement includes detailed rules for each situation. Participants should refer to the Fund agreement and any amendments regarding specific provisions of the Fund.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Fund's financial statements have been prepared on the accrual basis of accounting. The use of the accrual basis properly recognizes revenue when earned or otherwise available and recognizes expenses when incurred.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Cash and Cash Equivalents

Cash and cash equivalents consist of cash deposited with financial institutions in checking accounts, a savings account, and sweep accounts.

D. Employer Contributions

Employer contributions are reported on the financial statements on the accrual basis. Employer contributions as reported are contributions made by employers for hours or months worked by active employees during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

E. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

F. Benefits

Pension payments are normally paid by the first day of the month they are due.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Benefits (Continued)

No provision is made in the accounting records for actuarially determined present value of "accrued" pension benefits.

G. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

H. Investment Valuation and Income Recognition

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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 are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Money Market Funds – Valued at cost, which approximates fair value.

Government Debt Securities – Valued based on third party pricing services or using matrices of trades in similar securities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investment Valuation and Income Recognition (Continued)

Mutual Funds – Valued at the closing price reported on the active market on which the mutual fund is traded.

Common/Collective Trusts and 103-12 Entities – Valued at Net Asset Value ("NAV") of shares held by the Fund at year end.

Limited Partnerships – Valued at the Fund's ownership interest in the net assets of the partnership.

Real Estate Investments – Valued at the appraised value by an independent certified appraiser.

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

The following tables represent the Fund's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 6,131,030	$ -	$ -	$ 6,131,030
Mutual Funds	239,876,827	-	-	239,876,827
Limited Partnerships	-	-	71,952,341	71,952,341
Real Estate Investments	-	-	1,188,820,026	1,188,820,026
Total Investments in Fair Value Hierarchy	$ 246,007,857	$ -	$ 1,260,772,367	1,506,780,224
Investments Measured at NAV[A]				1,441,273,610
				$ 2,948,053,834

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 18,137,462	$ -	$ -	$ 18,137,462
Government Debt Securities	-	3,282	-	3,282
Mutual Funds	306,875,148	-	-	306,875,148
Limited Partnerships	-	-	56,331,138	56,331,138
Real Estate Investments	-	-	838,541,391	838,541,391
Total Investments in Fair Value Hierarchy	$ 325,012,610	$ 3,282	$ 894,872,529	1,219,888,421
Investments Measured at NAV[A]				1,813,989,292
				$ 3,033,877,713

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investment Valuation and Income Recognition (Continued)

A In accordance with ASC 820, investments measured at NAV per share (or its equivalent) are no longer classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to investments, at fair value presented in the statements of net assets available for benefits.

The following table reconciles the beginning and ending fair values of the Fund's Level 3 investments:

	Level 3		
	Limited Partnerships	Real Estate Investments	Totals
Beginning Balance, July 1, 2021	$ 56,331,138	$ 838,541,391	$ 894,872,529
Realized (Loss)	(1,400,983)	-	(1,400,983)
Unrealized Appreciation	(2,797,517)	214,203,687	211,406,170
Purchases/Additional Investment and (Sales)/(Reduction in Investments)	19,819,703	136,074,948	155,894,651
Ending Balance, June 30, 2022	$ 71,952,341	$ 1,188,820,026	$ 1,260,772,367

	Level 3		
	Limited Partnerships	Real Estate Investments	Totals
Beginning Balance, July 1, 2020	$ 57,773,959	$ 876,020,812	$ 933,794,771
Realized Gain	-	82,476,806	82,476,806
Unrealized Appreciation	8,319,776	142,441,585	150,761,361
Purchases/Additional Investment and (Sales)/(Reduction in Investments)	(9,762,597)	(262,397,812)	(272,160,409)
Ending Balance, June 30, 2021	$ 56,331,138	$ 838,541,391	$ 894,872,529

The unfunded commitments and significant terms of redemption for the Fund's investments measured at net asset value are as follows:

	Fair Value		Unfunded	Redemption	Redemption
	June 30, 2022	June 30, 2021	Commitments	Frequency	Notice Period
AFL-CIO Equity Index Fund	$ 355,988,961	$ 451,355,237	None	Daily	1 day
Alcentra Multi-Strategy European Credit Fund	11,225,352	11,930,526	None	See (a)	See (a)
Artisan Global Opportunities Trust	238,827,326	346,465,846	None	Daily	5 days
Clareant European Credit Opportunities Fund	870,714	2,311,601	None	n/a	n/a
Clareant European Credit Opportunities Fund II	18,453,461	24,402,056	$ 11,745,411	n/a	n/a
Clareant European Credit Opportunities Fund III	75,587,527	63,086,111	27,988,070	n/a	n/a
Crescent Capital Trust II Levered	34,590,687	26,607,573	6,309,696	n/a	n/a
Loomis Sayles Core Plus Full Discretion Trust	39,916,417	60,856,837	None	Daily	3-5 days
Loomis Sayles NHIT: Strategic Alpha Trust	83,356,554	113,974,214	None	Daily	3-5 days
McMorgan Infrastructure Fund	24,692,242	22,001,222	9,958,931	See (b)	See (b)
NCS Group Trust - Global Fund	282,371,428	351,289,756	None	See (c)	See (c)
Northern Trust S&P 400 Index Fund	69,852,680	98,472,334	None	See (c)	See (c)
TCW Capital Trust	157,353	190,675	None	See (d)	See (d)
Ullico Infrastructure Tax Exempt Fund	45,970,255	43,541,921	None	See (e)	45 days
Washington Capital JMT Transportation Infrastructure Fund	30,014,096	26,964,336	6,031,058	See (f)	See (f)
Wellington CTF Opportunistic Fixed Income Fund	129,398,557	170,539,047	None	Daily	1 day
	$ 1,441,273,610	$ 1,813,989,292			

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investment Valuation and Income Recognition (Continued)

(a) Units may be redeemed as of the last business day for each calendar quarter upon ninety days prior written notice.

(b) Except as otherwise provided in the Partnership Agreement or by law, no limited partner shall have the right to withdraw or reduce its capital contributions or its capital commitment or to demand and receive assets other than assets distributed by the Partnership.

(c) Redemptions may be made on the next business day that follows any Valuation Date.

(d) No Participating Trust elected to exercise its redemption right on any of the allowed redemption dates. Therefore, those unexercised redemption rights have been previously forfeited.

(e) Upon 45 days' notice from a requesting limited partner, such limited partner will be placed in a "Redemption Queue." A limited partner who is next up in the "Redemption Queue" will be able to have all or a portion of its requested units redeemed.

(f) The Fund is not permitted to withdraw any Investment Assets from the Investment Fund. Accordingly, the Fund will be solely dependent on the Investment Fund's receipt of cash proceeds distributed by the Underlying Fund to the Investment Fund, and distributions of such proceeds from the Investment Fund. The Investment Manager shall distribute cash received from the Underlying Fund less any amounts used by the Investment Fund for payment of fees and expenses as provided in the Joint Master Trust Agreement.

Valuations were furnished by the Fund's investment custodian and investment managers. Realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments is reported as net appreciation (depreciation) of investments. Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis.

Realized gains and losses on sale of investments for financial statement purposes is the difference between proceeds from the sale or redemption of investments and the carry value (normally historical cost) of the investments sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current (market) value of the investments at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year.

Form 5500 also requires realized and unrealized gains or losses from investments in mutual funds, common/collective trusts and 103-12 entities to be reported separately. The different methods of computing realized gain or loss and the unrealized appreciation (depreciation) in fair value of investments results in differences in reporting on the financial statements and Form 5500.

I. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Benefits under the Fund are based on the participants' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was estimated by actuary from Segal Consulting, and is the amount that results from applying actuarial assumptions and methods to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at July 1, 2021, the date of the last actuarial review, were (actuarial assumptions used in the prior period are in [brackets]): (a) net investment return of 7.00% [7.50%], (b) mortality rates: Healthy – 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, with generational projection using Scale MP-2021 [RP-2014 Blue Collar Employee Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward two years, with generational projection using Scale MP-2017 from 2006 for pre-retirement mortality and RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward one year, with generational projection using Scale MP-2017 from 2006 for post-retirement mortality], disabled – Pri-2012 Disabled Retiree Amount-weighted tables, with generational projection using Scale MP-2021 [RP-2014 Disabled Retiree Mortality Tables, with Scale MP-2014 retrojected to 2006], pre-retirement – Pri-2012 Blue Collar Employee Amount-weighted tables, with generational projection using Scale MP-2021 [not disclosed], beneficiary – Pri-2012 Contingent Survivor Amount-weighted tables, with generational projection using Scale MP-2021 [not disclosed], (c) retirement age: average age 63.9, (d) actuarial cost method: Unit Credit Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis, (e) exclusion of inactive vested participants: inactive participants and suspended retirees over age 75 are excluded, and (f) other assumptions and methods for termination rates before retirement, future benefit accruals – 1,750 hours (1.75 Pension Credits) per active employee, annual administrative expenses – $12,000,000, payable at the beginning of the year, percent married – 75%, spouse characteristics – spouses of male participants are female and four years younger and spouses of female participants are male and four years older, unknown data for participants – are treated as having the same data as those exhibited by participants with similar known characteristics – 50% of participants are assumed to elect the 120 months guaranteed form of payment and 50% of participants are assumed to elect the 50% Husband and Wife form of payment.

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

NOTE 3 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Operating Engineers Funds, Inc. ("Corporation") was organized in order to provide a method for handling the collection of employer contributions on behalf of the participating Trust Funds. The Corporation also pays expenses such as accounting, legal, and other expenses. Specific identifiable expenses are charged to the respective Trust Fund, and common administrative expenses are allocated to each Trust Fund. For the years ended June 30, 2022 and 2021 the Fund incurred expenses of $8,175,000 and $8,163,090, respectively.

The Operating Engineers Trust Funds Joint Contribution Committee collects delinquent contributions as well as liquidated damages and related interest.

NOTE 3 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (Continued)

The Corporation leases office space at 100 Corson Avenue, Suite 100, Pasadena, California, owned by the Fund, under a lease agreement extended through April 30, 2029. The total rent under the lease was $1,183,718 and $1,589,438 for the years ended June 30, 2022 and 2021, respectively.

Southern California Labor Management Operating Engineers Contract Compliance Trust Fund leases office space at 100 Corson Avenue, Suite 222, Pasadena, California, owned by the Fund, under a lease agreement through November 30, 2030. The total rent under the lease was $89,866 and $38,436 for the years ended June 30, 2022 and 2021, respectively.

The Fund has retained the services of several contributing employers as general contractors and sub-contractors for tenant improvements, repairs and maintenance of various industrial, commercial and residential buildings in the normal course of operations. These buildings are owned by real estate title-holding corporations, which are wholly-owned by the Fund.

NOTE 4 - GENERAL INFORMATION

A. Inception Date - December 13, 1960

B. Board of Trustees - Trustees are bonded and serve without compensation

C. Fidelity Bond - Name of insurance company: Hiscox Insurance Co., Inc.
Policy No.: UC24496219.21
Term: July 1, 2021 to July 1, 2022
Coverage: $5,000,000 (Shared with other related plans)

D. Contributions to the Fund

For the years ended June 30, 2022 and 2021, the Fund received contributions from the majority of employers for each hour worked by participants at the following rate:

July 1, 2020 to June 30, 2022 $9.65

E. Unfunded Actuarial Liability

The latest actuarial valuation of the Fund was prepared by Segal Consulting as of July 1, 2021. As of that date, the Fund had an unfunded (actuarial) liability of $1,138,168,728.

NOTE 5 - FUND TERMINATION

Under the current law the Fund may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Fund may be terminated by an amendment which provides that participants will receive no credit under the Fund for credited service with an employer after a specified date, or which causes the Fund to become a defined contribution plan; withdrawal of every employer, or through proceedings instituted by the Pension Benefit Guaranty Corporation ("PBGC") when one of certain conditions exists with respect to the Fund.

If the Fund is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Fund assets, the Board of Trustees must amend the Fund to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Fund's available resources are not sufficient to pay benefits when due for the Fund year, the Fund will be considered insolvent.

NOTE 5 - FUND TERMINATION (Continued)

Plan benefits are guaranteed by the PBGC only if the Fund is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Fund year in which a Fund amendment to reduce benefits is taken into account in determining the minimum contribution requirements for the Fund year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets available for benefits to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

The Summary Plan Description contains detailed provisions regarding the priority order of participants' claims to Fund assets upon Fund termination.

NOTE 6 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts and as such times as are required by the applicable provisions of the collective bargaining agreements or participant agreements. Employer contributions are based on hourly contribution rates and are collected on a monthly basis throughout the year. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

The Fund was in "endangered" status in the year ended June 30, 2022, because the Fund's funded percentage was less than 80%. The Fund's actuaries have determined that effective July 1, 2022, the Fund is not in endangered, critical, or critical and declining status.

NOTE 7 - NOTES PAYABLE

On July 1, 2015, the Fund obtained a loan in the amount of $70,000,000, secured by Golden Triangle Industrial Park Property located in Las Vegas, Nevada, from Voya Insurance and Annuity Company. Under the terms of the loan, the interest rate was set at 3.46% per annum. Interest only payments of $201,833 per month were due from August 1, 2015 through July 1, 2022. Payments of principal and interest were to be made from August 1, 2022 to the maturity date of the loan of July 1, 2052. The Fund paid off the loan during the year ended June 30, 2021.

On March 27, 2018, the Fund obtained a loan in the amount of $100,000,000, secured by Vintage Park East Property located in Fontana, California, from The Prudential Life Insurance Company. Under the terms of the loan, the interest rate is set at 3.75% per annum. Interest only payments of $312,500 per month are due from May 5, 2018 through March 5, 2028. The outstanding principal and interest will be due on the maturity date of the loan on April 5, 2028.

NOTE 8 - TAX-EXEMPT STATUS

No provision for federal or state income tax is made. The Fund has received tax-exempt status from the federal government under Internal Revenue Code Section 401(a) and the state of California under Revenue and Taxation Code Section 17501.

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

NOTE 9 - RISKS AND UNCERTAINTIES

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

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

NOTE 10 - COMMITMENTS AND CONTINGENCIES

As part of its investment agreement with ATEL Private Debt Partners II, LLC, the Fund made a capital commitment of $15,000,000. As of June 30, 2022, the Fund had invested $4,275,000; its remaining commitment was $10,725,000.

As part of its investment agreement with CleanTech Alliance Fund LP, the Fund made a capital commitment of $35,000,000. As of June 30, 2022, the Fund had invested $30,450,000; its remaining commitment was $4,550,000.

As part of its investment agreement with Crescent Direct Lending Unlevered Fund LP, the Fund made a capital commitment of $20,000,000. As of June 30, 2022, the Fund had invested $27,126,995 and had recallable distributions of $8,852,687; its remaining commitment was $1,725,692.

As part of its investment agreement with Crescent Mezzanine Part VI B Escrow LP, the Fund made a capital commitment of $50,000,000. As of June 30, 2022, the Fund had invested $53,967,706 and had recallable distributions of $7,674,753; its remaining commitment was $3,707,047.

As part of its investment agreement with Crescent Mezzanine Part VII B Escrow LP, the Fund made a capital commitment of $50,000,000. As of June 30, 2022, the Fund had invested $52,733,789 and had recallable distributions of $20,153,653; its remaining commitment was $17,419,864.

As part of its investment agreement with Invesco Private Credit Opportunities Fund LP, the Fund made a capital commitment of $100,000,000. As of June 30, 2022, the Fund had invested $27,692,308; its remaining commitment was $72,307,692.

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 29, 2023, the date on which the financial statements were available to be issued. There were no other material subsequent events that required recognition or additional disclosures in these financial statements.

OPERATING ENGINEERS PENSION TRUST
FORM 5500
SCHEDULE H; ITEM 4
E.I.N. 95-6032478; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

MILLER KAPLAN

Independent Auditor's Report on Supplemental Schedules Required by the Department of Labor

Board of Trustees
Operating Engineers Pension Trust
100 Corson Street
Pasadena, California 91103

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of leases in default or classified as uncollectible for the year ended June 30, 2022, assets (held at end of year) as of June 30, 2022, and reportable transactions for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

North Hollywood, California

March 29, 2023

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE G, PART II - SCHEDULE OF LEASES IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE

E.I.N. 95-6032478; PLAN NO. 001

JULY 1, 2021 TO JUNE 30, 2022

Part II (b)	Part II (c)	Part II (d)	Part II (e)	Part II (f)	Part II (g)	Part II (h)	Part II (i)	Part II (j)
Identity of Lessee	Relationship to Plan	Terms	Original Cost	Current Value at Time of Lease	Gross Rental Receipts	Expenses Paid	Net Receipts	Amount in Arrears
Pasadena Gateway Villas	Tenants only - no other relationship	Long term leases - rent, operating expenses and common area expenses	$ 32,532,826	$ 73,450,184	$ 4,178,795	$ 2,812,346	$ 1,366,449	$ 90,829
Vintage Park East	Tenants only - no other relationship	Long term leases - rent, operating expenses and common area expenses	146,967,051	523,593,100	18,786,751	3,763,332	15,023,419	1,882,805

Overdue Lease Explanation for all of the above Lessees:

1. Tenants with overdue accounts are placed in default according to the terms of the leases. The Fund first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants' financial conditions are analyzed and appropriate legal action is taken.

OPERATING ENGINEERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6032478; PLAN NO. 001
JUNE 30, 2022

Face Value	Interest Bearing Cash	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
$ 5,954,807	Dreyfus Cash Management Money Mark	Var.	N/A	$ 5,954,807	$ 5,954,807
176,223	Interest Bearing Cash	Var.	N/A	176,223	176,223
2,263,099	Savings Account	Var.	N/A	2,263,099	2,263,099
	TOTALS - INTEREST BEARING CASH			$ 8,394,129	$ 8,394,129
No. of Units	**Mutual Funds**				
7,563,525	RBC Emerging Markets Equity Fund			$ 86,677,993	$ 87,322,128
8,318,160	TOBAM Emerging Markets Fund			77,774,796	86,829,224
220,371	Vanguard S&P Small Cap 600 Index Fund			75,424,038	68,340,097
	TOTALS - MUTUAL FUNDS			$ 239,876,827	$ 242,491,449
	Common/Collective Trusts				
1,051,160	AFL-CIO Equity Index Fund			$ 355,988,961	$ 291,405,347
8,201,488	Artisan Global Opportunities Trust			238,827,326	193,358,562
34,590,687	Crescent Capital Trust II Levered			34,590,687	33,790,571
1,761,536	Loomis Sayles Core Plus Full Discretion Trust			39,916,417	33,540,793
6,262,701	Loomis Sayles NHIT: Strategic Alpha Trust			83,356,554	75,978,851
26,548	Northern Trust S&P 400 Index Fund			69,852,680	59,558,565
157,353	TCW Capital Trust			157,353	255,640
10,819,277	Wellington CTF Opportunistic Fixed Income Fund			129,398,557	148,566,899
	TOTALS - COMMON/COLLECTIVE TRUSTS			$ 952,088,535	$ 836,455,228
	103-12 Entities				
11,225,352	Alcentra Multi-Strategy European Credit Fund			$ 11,225,352	$ 6,832,680
870,714	Clareant European Credit Opportunities Fund			870,714	1
18,453,461	Clareant European Credit Opportunities Fund II			18,453,461	15,650,890
75,587,527	Clareant European Credit Opportunities Fund III			75,587,527	75,669,452
24,692,242	McMorgan Infrastructure Fund			24,692,242	20,537,592
5,739,338	NCS Group Trust - Global Fund			282,371,428	147,361,189
193,671	Ullico Infrastructure Tax Exempt Fund			45,970,255	36,750,785
2,581,175	Washington Capital JMT Transportation Infrastructure Fund			30,014,096	26,841,613
	TOTALS - 103-12 ENTITIES			$ 489,185,075	$ 329,644,202

OPERATING ENGINEERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6032478; PLAN NO. 001
JUNE 30, 2022

Limited Partnerships	Fair Value	Carry Value
ATEL Private Debt Partners II, LLC	$ 4,235,654	$ 4,159,562
CleanTech Alliance Fund LP	2,318,492	1
Crescent Direct Lending Unlevered Fund LP	450,261	474,042
Crescent Mezzanine Part VI B Escrow LP	6,660,014	4,354,611
Crescent Mezzanine Part VII B Escrow LP	31,185,273	29,979,198
Invesco Private Credit Opportunities Fund LP	27,102,647	27,430,869
TOTALS - LIMITED PARTNERSHIPS	$ 71,952,341	$ 66,398,283
Real Estate Investments		
Columbia Business Center	$ 93,709,025	$ 32,881,932
Golden Triangle Industrial Park	362,835,938	178,722,164
Pasadena Gateway Villas	73,450,184	32,532,826
Raymond Corson Building	26,409,736	30,737,971
Spectrum Plaza	37,843,855	43,406,750
Vintage Park East	523,593,100	146,967,051
Hilton Washington DC Capitol Hill	70,978,188	65,602,199
TOTALS - REAL ESTATE INVESTMENTS	$ 1,188,820,026	$ 530,850,893
GRAND TOTALS	$ 2,950,316,933	$ 2,014,234,184

OPERATING ENGINEERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
E.I.N. 95-6032478; PLAN NO. 001
JULY 1, 2021 TO JUNE 30, 2022

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Dreyfus Cash Management Money Market Fund	Money Market Fund	Var.	N/A	$ 227,225,415 -	$ - 239,231,847	$ 227,225,415 239,231,847	$ - -

* Under the Employee Retirement Income Security Act of 1974 ("ERISA"), a reportable transaction is a transaction or a series of transactions during the year that involve more than 5% of the value of the Fund's total assets at the beginning of the year.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2021.

		Pension Credits									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	214	31	129	49	5	–	–	–	–	–	–
25 - 29	674	65	307	212	74	14	2	–	–	–	–
30 - 34	1,137	78	430	343	162	65	40	15	3	1	–
35 - 39	1,498	66	360	327	227	127	127	115	104	36	9
40 - 44	1,686	48	281	266	187	147	145	178	180	123	131
45 - 49	1,535	29	218	197	126	108	128	153	173	139	264
50 - 54	1,681	19	151	159	128	104	124	164	173	133	526
55 - 59	1,761	18	91	101	98	87	119	146	148	143	810
60 - 64	1,230	8	55	69	55	63	79	99	91	94	617
65 - 69	318	4	11	23	26	15	36	20	16	20	147
70 & over	43	–	2	7	2	2	1	4	1	5	19
Unknown	36	22	13	1	–	–	–	–	–	–	–
Total	**11,813**	**388**	**2,048**	**1,754**	**1,090**	**732**	**801**	**894**	**889**	**694**	**2,523**

Note: Excludes 238 participants with less than one-half pension credit.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Healthy*: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, , with generational projection using Scale MP-2021. *Disabled:* Pri-2012 Disabled Retiree Amount-weighted tables, with generational projection using Scale MP-2021. *Pre-Retirement:* Pri-2012 Blue Collar Employee Amount-weighted tables, with generational projection using Scale MP-2021. *Beneficiary:* Pri-2012 Contingent Survivor Amount-weighted tables, with generational projection using Scale MP-2021. For the mortality table applicable to joint and survivor annuities, "Approach 2" as described in Appendix D6 of the Society of Actuaries' Pri-2012 study ("Pri-2012 Private Retirement Plans Mortality Tables Report") is utilized. In particular, while the retiree is alive, the beneficiary mortality is governed by the Healthy Retiree mortality assumption (except using rates applicable to the beneficiary's gender), and by the Contingent Survivor mortality assumption after the death of the retiree. The underlying tables with rates increased by 5% for healthy retirees, with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.67	0.51	2.17	1.47
60	0.98	0.74	2.35	1.71
65	1.34	1.13	2.87	2.13
70	2.15	1.72	3.94	2.84
75	3.50	2.75	5.81	4.04
80	6.00	4.56	8.92	6.15
85	10.27	7.86	13.71	9.87
90	17.36	13.70	20.52	16.11

[1] Mortality rates shown for base table, including rates increased by 5% for healthy retirees.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Disability
20	0.07	0.02	0.07
30	0.07	0.03	0.12
40	0.09	0.06	0.25
50	0.18	0.13	0.68
60	0.44	0.30	1.83

[1] Mortality rates shown for base table.

Withdrawal[2]	
Years of Service	Rate (%)
0	25.00
1	12.50
2	8.25
3	6.00
4	4.25
5	3.50
6	3.50
7	3.50
8	3.50
9	3.00
10	3.00
11	3.00
12+	2.50

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates (%)
45 – 54	0.50
55 – 59	1.50
60 – 61	10.00
62	23.00
63 – 64	13.00
65 – 66	27.00
67	20.00
68	10.00
69	23.00
70+	100.00

For retirements that are assumed to take place before age 55, the portion of the benefit attributable to accruals on or after July 1, 2021 (if any) is assumed to be deferred to age 55.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 63.9, 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 July 1, 2021 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates (%)</th></tr><tr><td>45 – 54</td><td>1.50</td></tr><tr><td>55 – 59</td><td>2.50</td></tr><tr><td>60 – 61</td><td>5.00</td></tr><tr><td>62</td><td>30.00</td></tr><tr><td>63 – 64</td><td>10.00</td></tr><tr><td>65 – 74</td><td>20.00</td></tr><tr><td>75+</td><td>100.00</td></tr></table> For retirements that are assumed to take place before age 55, the portion of the benefit attributable to accruals on or after July 1, 2021 (if any) is assumed to be deferred to age 55. The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.
Future Benefit Accruals	1,750 hours (1.75 Pension Credits) per active employee. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one-half pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants and suspended retirees over age 75 are excluded from the valuation. In this valuation, 174 inactive vested participants and 28 suspended retirees are excluded. The exclusion of inactive vested participants and suspended retirees over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Reciprocal Agreements	Active life retirement and disability costs are loaded by 0.5% to reflect the cost of reciprocal agreements.
Percent Married	75%
Spouse Characteristics	Spouses of male participants are female and four years younger and spouses of female participants are male and four years older.

Section 3: Certificate of Actuarial Valuation

Benefit Election	50% of participants retiring are assumed to elect the 120 months guaranteed form of payment, and 50% of participants are assumed to elect the 50% Husband and Wife with 36 months guaranteed form of payment. Spouses of participants who become deceased before retirement are assumed to elect the 120 months of payments in the amount of the participant's accrued monthly benefit. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active and inactive vested participants after attaining Normal Retirement Age with increases of 6% per year for 5 years then 9% after that (12% per year for 5 years then 18% after that for inactive vested participants). The increases for active participants were assumed to be lower because active participants are assumed to continue to earn accruals beyond Normal Retirement Age.
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	$12,000,000 for the year beginning July 1, 2021 (equivalent to $11,570,371 payable at the beginning of the year) or 19.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last three years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is amortized over a three-year period using each year's valuation interest rate. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
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 June 30, 2009 continues to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83. No new bases were established.
Current Liability Assumptions	*Interest:* 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2019 (previously, the MP-2018 scale was used) through the valuation date plus a number of years that varies by age.

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 15.5%, for the Plan Year ending June 30, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 31.8%, for the Plan Year ending June 30, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 1 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. Deterministic cost projections are based on a proprietary forecasting model. 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 current liability interest rate was changed from 2.68% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of June 30, 2021:

Net investment return, previously 7.50%

Mortality for healthy retirees, previously the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward one year, with generational projection using Scale MP-2017 from 2006.

Mortality for disabled retirees, previously the RP-2014 Disabled Retiree Mortality Tables, with Scale MP-2014 retrojected to 2006.

Pre-retirement mortality, previously the RP-2014 Blue Collar Employee Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward two years, with generational projection using Scale MP-2017 from 2006.

Withdrawal rates, previously:

Withdrawal	
Service	**Rate (%)**
0	20.00
1	15.00
2	10.00
3	7.50
4	5.00
5	4.75
6	4.50
7	4.25
8	4.00
9	3.75
10	3.50
11	3.25
12+	3.00

Attachment to 2021 Schedule MB (Form 5500) for
Operating Engineers Pension Trust
EIN: 95-6032478 / PN: 001

FOOTNOTES TO SCHEDULE MB

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This amount includes $85,450 in withdrawal liability payments as reported separately by the auditor.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

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 07/01/2021 and ending 06/30/2022

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
OPERATING ENGINEERS PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1960

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

BOARD OF TRUSTEES,
OPERATING ENGINEERS PENSION TRUST

100 CORSON ST
PASADENA, CA 91103

2b Employer Identification Number (EIN) 95-6032478

2c Plan Sponsor's telephone number 626-356-1000

2d Business code (see instructions) 238290

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

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

SIGN HERE	[signature]	4/6/23	David Sikorski
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Jim Ryan	4/12/23	Jim Ryan
	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. 201209

1A6704 1.000

OPERATING ENGINEERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
E.I.N. 95-6032478; PLAN NO. 001
JULY 1, 2021 TO JUNE 30, 2022

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Dreyfus Cash Management Money Market Fund	Money Market Fund	Var.	N/A	$ 227,225,415 -	$ - 239,231,847	$ 227,225,415 239,231,847	$ - -

* Under the Employee Retirement Income Security Act of 1974 ("ERISA"), a reportable transaction is a transaction or a series of transactions during the year that involve more than 5% of the value of the Fund's total assets at the beginning of the year.

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 07/01/2021 and ending 06/30/2022

▶ **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
OPERATING ENGINEERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF TRUSTEES, OPERATING ENGINEERS PENSI

D Employer Identification Number (EIN)
95-6032478

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	2,971,991,691
(2)	Actuarial value of assets for funding standard account	1b(2)	2,636,806,516
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	3,515,821,028
(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)	3,515,821,028
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)	6,533,852,731
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	164,027,321
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	248,131,609
(3)	Expected plan disbursements for the plan year	1d(3)	260,131,609

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 Mark Hamwee **MH** — 03/17/2023

Signature of actuary — Date

MARK HAMWEE — 2005829

Type or print name of actuary — Most recent enrollment number

SEGAL — 415-263-8200

Firm name — Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO CA 94105-6147

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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		2,971,991,691
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		15,942	3,156,302,837
(2) For terminated vested participants		3,908	677,007,434
(3) For active participants:			
(a) Non-vested benefits			214,345,092
(b) Vested benefits			2,486,197,368
(c) Total active		11,813	2,700,542,460
(4) Total		31,663	6,533,852,731
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		45.48%

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
	208,441,475	0			
			Totals ► 3(b)	208,441,475	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	85,450

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.0 %
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	E

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** 2.33 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	9P		A	
(2) Females	**6c(2)**	9FP		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	19.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 15.5 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 31.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	202,468,033	20,775,609
1	-209,522,703	-21,499,501

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)** 5

(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** 133,370,253

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	72,043,872
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)	1,944,086,739		270,129,795
(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	23,952,157
e Total charges. Add lines 9a through 9d			9e	366,125,824
Credits to funding standard account:				
f Prior year credit balance, if any			9f	345,489,713
g Employer contributions. Total from column (b) of line 3			9g	208,441,475
		Outstanding balance		
h Amortization credits as of valuation date	9h	719,582,514		106,931,436
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	37,749,023
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,387,306,464		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,390,946,936		
(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	698,611,647
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	332,485,823
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

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE G, PART II - SCHEDULE OF LEASES IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE

E.I.N. 95-6032478; PLAN NO. 001

JULY 1, 2021 TO JUNE 30, 2022

Part II (b)	Part II (c)	Part II (d)	Part II (e)	Part II (f)	Part II (g)	Part II (h)	Part II (i)	Part II (j)
Identity of Lessee	Relationship to Plan	Terms	Original Cost	Current Value at Time of Lease	Gross Rental Receipts	Expenses Paid	Net Receipts	Amount in Arrears
Pasadena Gateway Villas	Tenants only - no other relationship	Long term leases - rent, operating expenses and common area expenses	$ 32,532,826	$ 73,450,184	$ 4,178,795	$ 2,812,346	$ 1,366,449	$ 90,829
Vintage Park East	Tenants only - no other relationship	Long term leases - rent, operating expenses and common area expenses	146,967,051	523,593,100	18,786,751	3,763,332	15,023,419	1,882,805

Overdue Lease Explanation for all of the above Lessees:

1. Tenants with overdue accounts are placed in default according to the terms of the leases. The Fund first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants' financial conditions are analyzed and appropriate legal action is taken.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year Begin July 1	Expected Annual Benefit Payments
2021	$247,532,329
2022	254,790,205
2023	261,991,041
2024	268,469,822
2025	274,070,453
2026	278,687,992
2027	282,323,318
2028	284,961,080
2029	287,159,093
2030	287,925,100

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

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.

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 6 Pension Credits, or 6,000 hours for which contributions have been made to the Plan. • *Amount:* $8.00 per year for each Prior Service Credit, plus $58.00 per Pension Credit. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Service Pension	• *Age Requirement:* 60 • *Service Requirement:* 30,000 hours for which contributions have been made to the Plan, and credit for work in at least 30 plan years. • *Amount:* Regular pension accrued.
Early Retirement	• *Age Requirement:* 45 for accruals before July 1, 2021, 55 for accruals on or after July 1, 2021. • *Service Requirement:* 6 Pension Credits, or 6,000 hours for which contributions have been made to the Plan or 5 Years of Service including at least one hour of service after June 30, 1999. • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 62.
Disability	• *Age Requirement:* None • *Service Requirement:* 6 Pension Credits, or 6,000 hours for which contributions have been made to the Plan. • *Amount:* Regular pension accrued.
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 Pension Credits, or at least 10,000 hours for which contributions have been made to the Plan, or 5 Years of Service including at least one hour of Service after June 30, 1999. • *Amount:* Regular or early pension accrued based on plan in effect when last active. • *Normal Retirement Age:* 65

Section 3: Certificate of Actuarial Valuation

Pro Rata Pension	• *Age and Service Requirements:* Same as requirements for other types of pension under this Plan, based on employment covered by this Plan and any other plan recognized by the Trustees as a Related Plan. • *Amount:* Calculated in the same manner as Regular, Early, Disability or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 6 Pension Credits, or at least 6,000 hours for which contributions have been made to the Plan, or 5 Years of Service including at least one hour of Service after June 30, 1999. • *Amount:* 50% of the benefit participant would have received, with 36 months guaranteed, had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 45. The surviving spouse can elect to receive 120 monthly payments in the amount of the participant's accrued monthly benefit in lieu of the surviving spouse annuity. • *Charge for Coverage:* None
Pre-Retirement Payment Certain Death Benefit	• *Age Requirement:* None • *Service Requirement:* 6 Pension Credits, or at least 6,000 hours for which contributions have been made to the Plan, or 5 Years of Service including at least one hour of Service after June 30, 1999. • *Amount:* 120 monthly payments of the participant's accrued benefit will be paid to the beneficiary.
Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* None • *Service Requirement:* Active or inactive vested at the time of death • *Amount:* $250 for each Pension Credit, but not less than $1,000 and not more than $2,500. Payable if the spouse's benefit is waived.
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity with 36 months guaranteed unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 120 monthly payments guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.
Lump Sum Benefit at Retirement	• *Eligibility:* Participant must retire on a Regular, Service, Early Retirement, or Disability Pension. • *Amount:* $250 for each Pension Credit, up to a maximum of $2,500. The retiring participant may elect to have this benefit paid to the designated beneficiary upon the participant's death, in lieu of receiving it at retirement.
Optional Forms of Benefits	Life Annuity with 120 months guaranteed, 50% Husband-and-Wife Pension with 36 months guaranteed, or 75% Husband-and-Wife Pension.
Pension Credit	One Pension Credit for each 1,000 hours of covered employment. A participant may earn more than one Pension Credit in each plan year.
Years of Service	One Year of Service for every year in which a participant works 1,000 hours or more hours.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	$9.65 as of the valuation date.
Changes in Plan Provisions	The Plan was amended to change the eligibility for an early retirement pension from age 45 to age 55 for accruals on or after July 1, 2021, effective July 1, 2021.

OPERATING ENGINEERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6032478; PLAN NO. 001
JUNE 30, 2022

Face Value	Interest Bearing Cash	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
$ 5,954,807	Dreyfus Cash Management Money Mark	Var.	N/A	$ 5,954,807	$ 5,954,807
176,223	Interest Bearing Cash	Var.	N/A	176,223	176,223
2,263,099	Savings Account	Var.	N/A	2,263,099	2,263,099
	TOTALS - INTEREST BEARING CASH			$ 8,394,129	$ 8,394,129
No. of Units	**Mutual Funds**				
7,563,525	RBC Emerging Markets Equity Fund			$ 86,677,993	$ 87,322,128
8,318,160	TOBAM Emerging Markets Fund			77,774,796	86,829,224
220,371	Vanguard S&P Small Cap 600 Index Fund			75,424,038	68,340,097
	TOTALS - MUTUAL FUNDS			$ 239,876,827	$ 242,491,449
	Common/Collective Trusts				
1,051,160	AFL-CIO Equity Index Fund			$ 355,988,961	$ 291,405,347
8,201,488	Artisan Global Opportunities Trust			238,827,326	193,358,562
34,590,687	Crescent Capital Trust II Levered			34,590,687	33,790,571
1,761,536	Loomis Sayles Core Plus Full Discretion Trust			39,916,417	33,540,793
6,262,701	Loomis Sayles NHIT: Strategic Alpha Trust			83,356,554	75,978,851
26,548	Northern Trust S&P 400 Index Fund			69,852,680	59,558,565
157,353	TCW Capital Trust			157,353	255,640
10,819,277	Wellington CTF Opportunistic Fixed Income Fund			129,398,557	148,566,899
	TOTALS - COMMON/COLLECTIVE TRUSTS			$ 952,088,535	$ 836,455,228
	103-12 Entities				
11,225,352	Alcentra Multi-Strategy European Credit Fund			$ 11,225,352	$ 6,832,680
870,714	Clareant European Credit Opportunities Fund			870,714	1
18,453,461	Clareant European Credit Opportunities Fund II			18,453,461	15,650,890
75,587,527	Clareant European Credit Opportunities Fund III			75,587,527	75,669,452
24,692,242	McMorgan Infrastructure Fund			24,692,242	20,537,592
5,739,338	NCS Group Trust - Global Fund			282,371,428	147,361,189
193,671	Ullico Infrastructure Tax Exempt Fund			45,970,255	36,750,785
2,581,175	Washington Capital JMT Transportation Infrastructure Fund			30,014,096	26,841,613
	TOTALS - 103-12 ENTITIES			$ 489,185,075	$ 329,644,202

OPERATING ENGINEERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6032478; PLAN NO. 001
JUNE 30, 2022

Limited Partnerships	Fair Value	Carry Value
ATEL Private Debt Partners II, LLC	$ 4,235,654	$ 4,159,562
CleanTech Alliance Fund LP	2,318,492	1
Crescent Direct Lending Unlevered Fund LP	450,261	474,042
Crescent Mezzanine Part VI B Escrow LP	6,660,014	4,354,611
Crescent Mezzanine Part VII B Escrow LP	31,185,273	29,979,198
Invesco Private Credit Opportunities Fund LP	27,102,647	27,430,869
TOTALS - LIMITED PARTNERSHIPS	$ 71,952,341	$ 66,398,283
Real Estate Investments		
Columbia Business Center	$ 93,709,025	$ 32,881,932
Golden Triangle Industrial Park	362,835,938	178,722,164
Pasadena Gateway Villas	73,450,184	32,532,826
Raymond Corson Building	26,409,736	30,737,971
Spectrum Plaza	37,843,855	43,406,750
Vintage Park East	523,593,100	146,967,051
Hilton Washington DC Capitol Hill	70,978,188	65,602,199
TOTALS - REAL ESTATE INVESTMENTS	$ 1,188,820,026	$ 530,850,893
GRAND TOTALS	$ 2,950,316,933	$ 2,014,234,184

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

September 28, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2021 for the following plan:

Name of Plan:	Operating Engineers Pension Trust
Plan number:	EIN 95-6032478 / 001
Plan sponsor:	Board of Trustees, Operating Engineers Pension Trust
Address:	100 East Corson Street, Pasadena, CA 91103
Phone number:	656.356.1000

As of July 1, 2021, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021, or the guidance issued July 9, 2021 by the Pension Benefit Guaranty Corporation. We anticipate clarification of certain ARPA relief provisions based on regulations to be issued by the IRS. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan, based on information received from the sponsor.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,



Mark Hamwee FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829

Actuarial Status Certification as of July 1, 2021 under IRC Section 432
September 28, 2021
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operating Engineers Pension Trust as of July 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2020 actuarial valuation, dated May 20, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President and Actuary

Certificate Contents

Exhibit 1	Status Determination as of July 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Reentry into critical status after special emergence:		
	C1. a. The Plan emerged from critical status in any prior year under the special emergence rule,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	No	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	No	**No**
	Plan reentered critical status?		**No**
	In Critical Status? (If C1 is Yes, then Yes)		**No**
	2. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C2. a. Is not in critical status,	Yes	
	b. **and** is projected to be in critical status in any of the next five years?	No	No
	In Critical Status in any of the five succeeding plan years?		**No**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	Yes	
	b. **and** the funded percentage is less than 80%?	Yes	Yes
	E2. a. Is not in critical status,	Yes	
	b. **and** a funding deficiency is projected in seven years?	No	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**Yes**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan, based on information received from the sponsor.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2021 (based on projections from the July 1, 2020 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$2,971,862,842
	b. Actuarial value of assets			2,635,049,338
	c. Reasonably anticipated contributions			
	1) Upcoming year			178,525,000
	2) Present value for the next five years			749,377,537
	3) Present value for the next seven years			981,034,842
	d. Projected benefit payments			249,231,871
	e. Projected administrative expenses (beginning of year)			11,887,746
2.	Liabilities			
	a. Present value of vested benefits for active participants			985,899,911
	b. Present value of vested benefits for non-active participants			2,246,808,139
	c. Total unit credit accrued liability			3,336,923,034
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$1,105,574,797	$54,666,447	$1,160,241,245
	2) Next seven years	1,480,417,030	73,463,378	1,553,880,408
	e. Unit credit normal cost plus expenses			61,802,613
	f. Ratio of inactive participants to active participants			1.7052
3.	Funded Percentage (1.b)/(2.c)			79.0%
4.	Funding Standard Account			**With IRC Section 431(d) Amortization Extension**
	a. Credit Balance as of the end of prior year			$345,656,912
	b. Years to projected funding deficiency			N/A
5.	Years to Projected Insolvency			N/A
6.	Year Projected to be in Critical Status (based on test C2. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,									
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1. Credit balance (BOY)	$366,305,448	$345,656,912	$319,618,969	$338,402,788	$391,429,360	$467,010,788	$558,831,445	$640,300,039	$729,878,991	$814,264,210
2. Interest on (1)	27,472,909	25,924,268	23,971,423	25,380,209	29,357,202	35,025,809	41,912,358	48,022,503	54,740,924	61,069,816
3. Normal cost	55,165,616	49,914,867	49,916,542	49,796,116	49,625,062	49,586,824	49,426,049	49,372,875	49,425,264	49,380,433
4. Administrative expenses	11,541,501	11,887,746	12,244,378	12,611,709	12,990,060	13,379,762	13,781,155	14,194,590	14,620,428	15,059,041
5. Net amortization charges	173,758,654	158,831,712	114,962,142	84,172,013	66,682,982	56,498,381	72,293,682	70,072,757	80,675,604	73,827,415
6. Interest on (3), (4) and (5)	18,034,933	16,547,574	13,284,230	10,993,488	9,697,358	8,959,873	10,162,566	10,023,017	10,854,097	10,370,017
7. Expected contributions	202,775,189	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
8. Interest on (7)	7,604,070	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$345,656,912**	**$319,618,969**	**$338,402,788**	**$391,429,360**	**$467,010,788**	**$558,831,445**	**$640,300,039**	**$729,878,991**	**$814,264,210**	**$911,916,808**

	2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
1. Credit balance (BOY)	$911,916,808	$1,037,442,104	$1,182,000,181	$1,360,956,045	$1,574,768,378	$1,799,732,322	$2,045,492,488	$2,295,178,811	$2,543,481,889
2. Interest on (1)	68,393,761	77,808,158	88,650,014	102,071,703	118,107,628	134,979,924	153,411,937	172,138,411	190,761,142
3. Normal cost	49,394,722	49,419,266	49,513,675	49,696,405	49,822,444	50,029,831	50,150,803	50,306,091	50,419,994
4. Administrative expenses	15,510,812	15,976,136	16,455,420	16,949,083	17,457,555	17,981,282	18,520,720	19,076,342	19,648,632
5. Net amortization charges	54,246,235	44,809,034	22,322,847	1,707,124	5,616,161	1,234,884	14,068,293	32,064,098	3,819,615
6. Interest on (3), (4) and (5)	8,936,383	8,265,333	6,621,896	5,126,446	5,467,212	5,193,450	6,205,486	7,608,490	5,541,618
7. Expected contributions	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
8. Interest on (7)	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**$1,037,442,104**	**$1,182,000,181**	**$1,360,956,045**	**$1,574,768,378**	**$1,799,732,322**	**$2,045,492,488**	**$2,295,178,811**	**$2,543,481,889**	**$2,840,032,859**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	7/ 1/2021	$(184,028,287)	15	$(19,393,540)
Experience gain	7/ 1/2022	(177,501,996)	15	(18,705,777)
Experience gain	7/ 1/2023	(198,415,458)	15	(20,909,711)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2020 through 2050.

		Year Beginning July 1,							
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1.	Market Value at beginning of year	$2,292,350,708	$2,971,862,842	$3,108,614,849	$3,247,219,460	$3,387,577,931	$3,530,072,849	$3,676,645,455	$3,826,399,792
2.	Contributions	202,775,189	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	236,211,720	249,231,871	256,962,393	264,910,928	272,606,070	278,572,819	285,685,799	292,291,799
5.	Administrative expenses	12,000,000	12,360,000	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,487
6.	Interest earnings	724,948,665	219,818,878	229,772,804	239,857,123	250,082,094	260,531,714	271,243,764	282,213,030
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,971,862,842	$3,108,614,849	$3,247,219,460	$3,387,577,931	$3,530,072,849	$3,676,645,455	$3,826,399,792	$3,980,087,536
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$3,208,074,562**	**$3,357,846,720**	**$3,504,181,853**	**$3,652,488,859**	**$3,802,678,919**	**$3,955,218,274**	**$4,112,085,591**	**$4,272,379,335**

		2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1.	Market Value at beginning of year	$3,980,087,536	$4,138,642,982	$4,302,210,171	$4,473,548,191	$4,652,865,639	$4,845,262,152	$5,051,753,833	$5,272,660,954
2.	Contributions	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	298,268,766	304,445,544	308,311,620	312,524,343	312,384,115	312,195,086	312,700,945	312,229,504
5.	Administrative expenses	15,201,242	15,657,279	16,126,997	16,610,807	17,109,131	17,622,405	18,151,077	18,695,609
6.	Interest earnings	293,500,454	305,145,012	317,251,637	329,927,598	343,364,759	357,784,172	373,234,143	389,801,382
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,138,642,982	$4,302,210,171	$4,473,548,191	$4,652,865,639	$4,845,262,152	$5,051,753,833	$5,272,660,954	$5,510,062,223
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$4,436,911,748**	**$4,606,655,715**	**$4,781,859,811**	**$4,965,389,982**	**$5,157,646,267**	**$5,363,948,919**	**$5,585,361,899**	**$5,822,291,727**

		Year Beginning July 1,							
		2036	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
1.	Market Value at beginning of year	$5,510,062,223	$5,764,946,822	$6,039,020,925	$6,334,094,546	$6,650,694,744	$6,991,104,334	$7,356,709,274	$7,750,220,659
2.	Contributions	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	311,980,703	311,334,484	310,313,596	310,284,946	309,593,808	309,269,095	308,133,191	306,205,910
5.	Administrative expenses	19,256,477	19,834,171	20,429,196	21,042,072	21,673,334	22,323,534	22,993,240	23,683,037
6.	Interest earnings	407,596,779	426,717,758	447,291,413	469,402,216	493,151,732	518,672,569	546,112,816	575,675,040
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$5,764,946,822	$6,039,020,925	$6,334,094,546	$6,650,694,744	$6,991,104,334	$7,356,709,274	$7,750,220,659	$8,174,531,752
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$6,076,927,525**	**$6,350,355,409**	**$6,644,408,142**	**$6,960,979,690**	**$7,300,698,142**	**$7,665,978,369**	**$8,058,353,850**	**$8,480,737,662**

		2044	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**
1.	Market Value at beginning of year	$8,174,531,752	$8,631,131,417	$9,122,962,262	$9,651,978,305	$10,221,633,149	$10,835,004,366	$11,495,324,242
2.	Contributions	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0
4.	Benefit payments	305,049,443	303,369,598	302,331,317	300,629,813	298,876,509	297,144,061	295,055,558
5.	Administrative expenses	24,393,528	25,125,334	25,879,094	26,655,467	27,455,131	28,278,785	29,127,149
6.	Interest earnings	607,517,636	641,800,777	678,701,454	718,415,124	761,177,857	807,217,722	856,791,250
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$8,631,131,417	$9,122,962,262	$9,651,978,305	$10,221,633,149	$10,835,004,366	$11,495,324,242	$12,206,457,785
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$8,936,180,860**	**$9,426,331,860**	**$9,954,309,622**	**$10,522,262,962**	**$11,133,880,875**	**$11,792,468,303**	**$12,501,513,343**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2020 actuarial valuation certificate, dated May 20, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of June 30, 2021 was based on an unaudited financial statement provided by the Fund Administrator. Expenses were assumed to be $12,000,000. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the July 1, 2020 actuarial valuation with an open group forecast. The projected net investment return was assumed to be 7.50% of the average market value of assets for the Plan Years beginning after June 30, 2021. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, it is assumed that contributions will be made for a total of 18,500,000 hours each year.
Future Normal Costs:	We have determined future Normal Costs based on an open group forecast with the number of contributory hours projected to decline to 18,500,000 per year in the Plan Year beginning July 1, 2021. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.

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 presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. 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 actuary.

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Attachment to 2021 Form 5500 - Schedule MB, Line 3 - Withdrawal Liability Amounts
Operating Engineers Pension Trust
EIN: 95-6032478 PN: 001

Withdrawal Liability Payment	Payment Date
$6,578.40	07/19/2021
$6,578.40	08/12/2021
$6,509.59	08/23/2021
$6,578.40	08/30/2021
$6,578.40	10/14/2021
$6,578.40	11/16/2021
$6,578.40	12/09/2021
$6,578.40	01/18/2022
$6,578.40	02/15/2022
$6,578.40	03/14/2022
$6,578.40	04/14/2022
$6,578.40	05/16/2022
$6,578.40	06/13/2022

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Initial Liability	07/01/1977	$22,683,223	1	$22,683,223
Plan Amendment	07/01/1979	16,600,998	3	5,911,998
Plan Amendment	07/01/1980	9,245,500	4	2,550,964
Change in Assumptions	07/01/1987	343,719	1	343,719
Plan Amendment	07/01/1987	1,531,751	1	1,531,751
Change in Assumptions	07/01/1989	916,765	3	326,481
Plan Amendment	07/01/1989	10,024,090	3	3,569,810
Plan Amendment	07/01/1990	27,424,439	4	7,566,790
Plan Amendment	07/01/1991	21,305,516	5	4,856,278
Plan Amendment	07/01/1992	2,557,527	6	501,456
Plan Amendment	07/01/1993	1,582,146	7	274,367
Plan Amendment	07/01/1994	6,463,541	8	1,011,621
Change in Assumptions	07/01/1995	11,478,238	9	1,646,499
Plan Amendment	07/01/1997	23,745,486	11	2,959,462
Plan Amendment	09/01/1997	9,584,661	11.17	1,182,560
Change in Assumptions	07/01/1998	35,618,508	12	4,191,066
Plan Amendment	07/01/1998	66,401,566	12	7,813,167
Change in Assumptions	07/01/1999	9,184,355	13	1,027,024
Plan Amendment	07/01/1999	13,194,619	13.5	1,441,455
Plan Amendment	07/01/1999	13,938,322	13	1,558,628
Plan Amendment	07/01/2000	44,970,839	14	4,805,783
Plan Amendment	07/01/2001	62,250,096	15	6,387,594
Plan Amendment	07/01/2002	6,976,995	16	690,251
Actuarial Loss	07/01/2002	8,138,632	1	8,138,632

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	07/01/2003	1,817,282	17	173,958
Actuarial Loss	07/01/2003	20,805,470	2	10,754,518
Actuarial Loss	07/01/2004	21,349,858	3	7,603,177
Plan Amendment	07/01/2006	44,591,015	20	3,933,716
Change in Assumptions	07/01/2007	2,748,399	21	237,053
Plan Amendment	07/01/2007	126,514,649	21	10,912,066
Actuarial Loss	07/01/2008	2,468,319	7	428,042
Change in Assumptions	07/01/2009	14,554,899	8	2,278,015
Actuarial Loss	07/01/2009	26,506,509	8	4,148,585
Base due to 2009 Recognition of June 30, 2009 Investment Loss	07/01/2009	303,748,872	17	29,076,203
Actuarial Loss	07/01/2010	92,630,641	9	13,287,430
Base due to 2011 Recognition of June 30, 2009 Investment Loss	07/01/2011	165,706,029	17	15,862,123
Actuarial Loss	07/01/2012	8,649,032	6	1,695,823
Base due to 2012 Recognition of June 30, 2009 Investment Loss	07/01/2012	46,772,604	17	4,477,283
Base due to 2013 Recognition of June 30, 2009 Investment Loss	07/01/2013	50,347,667	17	4,819,504
Base due to 2014 Recognition of June 30, 2009 Investment Loss	07/01/2014	63,919,336	17	6,118,645
Base due to 2015 Recognition of June 30, 2009 Investment Loss	07/01/2015	9,613,871	17	920,283
Actuarial Loss	07/01/2015	30,165,221	9	4,327,059
Actuarial Loss	07/01/2016	69,636,044	10	9,265,987
Change in Assumptions	07/01/2017	51,858,774	11	6,463,295
Actuarial Loss	07/01/2017	93,367,658	11	11,636,656

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	07/01/2018	67,685,025	12	7,964,186
Change in Assumptions	07/01/2021	202,468,033	15	20,775,609
Total		**$1,944,086,739**		**$270,129,795**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Base as of July 1, 2020	07/01/2020	$510,059,811	7.32	$85,431,935
Actuarial Gain	07/01/2021	209,522,703	15	21,499,501
Total		**$719,582,514**		**$106,931,436**

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.68% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of June 30, 2021:

Net investment return, previously 7.50%

Mortality for healthy retirees, previously the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward one year, with generational projection using Scale MP-2017 from 2006.

Mortality for disabled retirees, previously the RP-2014 Disabled Retiree Mortality Tables, with Scale MP-2014 retrojected to 2006.

Pre-retirement mortality, previously the RP-2014 Blue Collar Employee Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward two years, with generational projection using Scale MP-2017 from 2006.

Withdrawal rates, previously:

Withdrawal	
Service	**Rate (%)**
0	20.00
1	15.00
2	10.00
3	7.50
4	5.00
5	4.75
6	4.50
7	4.25
8	4.00
9	3.75
10	3.50
11	3.25
12+	3.00

BOARD OF TRUSTEES,
95-6032478
Plan Name: OPERATING ENGINEERS PENSION TRUST
Plan Number: 001

FOOTNOTES

SCHEDULE R, LINES 14B AND 14C - CHANGE IN NUMBER REPORTED FROM WHAT WAS PREVIOSULY REPORTED:

THE CHANGE IS DUE TO MORE EMPLOYERS WITHDRAWING FROM THE PLAN REDUCED BY INACTIVE PARTICIPANTS WHO PASSED AWAY.