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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1960

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

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

2b Employer Identification Number (EIN)
23-6405239

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

2d Business code (see instructions)
238290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2023	JAMES REILLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	7305
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)**	2860
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2911
b	Retired or separated participants receiving benefits	**6b**	2942
c	Other retired or separated participants entitled to future benefits	**6c**	803
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6656
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	696
f	Total. Add lines **6d** and **6e**.	**6f**	7352
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	530

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

1A

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

4B

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-6405239

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

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	752539	4740	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
59583	5500

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
59583	5500	CONTINGENT COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	549996		
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	549996
b Benefit charges (1) Claims paid	9b(1)	465000		
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	465000
(4) Claims charged			9b(4)	465000
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)	65083		
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)	67118		
(E) Taxes	9c(1)(E)	11000		
(F) Charges for risks or other contingencies	9c(1)(F)	38500		
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	181701
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	41343
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-6405239

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	1065796791
(2)	Actuarial value of assets for funding standard account	**1b(2)**	961825814
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1014895940
(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)**	925794673
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)**	1803767824
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	92152655
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	67434965
(3)	Expected plan disbursements for the plan year	**1d(3)**	69142965

Statement by Enrolled Actuary

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

SIGN HERE

	10/09/2023
Signature of actuary	Date
EMILY LUCINI, FSA	23-08740
Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY	484-530-0692
Firm name	Telephone number (including area code)
200 BARR HARBOR DRIVE, SUITE 225, F, WEST CONSHOHOCKEN, PA 19428-2977	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1065796791
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2905	780435951
(2) For terminated vested participants		656	80894968
(3) For active participants:			
(a) Non-vested benefits			124346307
(b) Vested benefits			818090598
(c) Total active		2860	942436905
(4) Total		6421	1803767824
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	59.09 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2022	42597005				
			Totals ► **3(b)**	42597005	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	740000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	103.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	3.50 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	17.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-34718061	-3562483

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	28870658

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)**	234863681		33153747
(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**	4341708
e Total charges. Add lines 9a through 9d			**9e**	66366113
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	98309582
g Employer contributions. Total from column (b) of line 3			**9g**	42597005
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	83483973		15870504
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	9464149
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	192867892		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	725233051		
(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**	166241240
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	99875127
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-6405239

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

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

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

GCM CUSTOMIZED FUND INVESTMENT GRP

80-0952472

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

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

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

GCM CFIG FUND PARTNERS IV, LP

35-2494369

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

SEI GLOBAL SERVICES INC.

100 CIDER MILL RD
OAKS, PA 19456

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

SEI INVESTMENTS GLOBAL (CAYMAN) LTD

100 CIDER MILL RD
OAKS, PA 19456

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

FIRST EAGLE INVESTMENT MANAGEMENT L

57-1156902

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

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

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

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

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

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

PRUDENTIAL ASSET MGT

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2004313	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PATRIOT FINANCIAL PARTNERS, LP

26-1273625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	1118206	Yes [ ] No [ ]

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

JOHNSTON ASSET MANAGEMENT

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	470205	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	437700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	418134	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SIERRA INVESTMENT PARTNERS INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	395386	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FOUNDRY PARTNERS, LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	289192	Yes [X] No [ ]	Yes [ ] No [X]	22020	Yes [ ] No [X]

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

EATON VANCE

04-3101341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	287489	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCE SERVICES

58-2432392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	245000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	233307	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SMITH, GRAHAM & CO. INVESTMENT ADV.

76-0301817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	222175	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	162151	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

NATHAN SMITH

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	156064	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHN HEENAN

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	92973	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PAUL POTAKO

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	83736	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	74250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANDREA GASS

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	72535	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARTWELL INVESTMENT MANAGEMENT

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	72243	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WILLIAM MCGUIRE

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	67039	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMAS DOOLEY

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	63460	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARY, JOSEM,& TRIGIANI LLP

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	60701	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TIMOTHY RUSSO

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	55289	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES BUMBAUGH

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	55289	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVAK FRANCELLA LLC

61-1436956

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

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

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

JESSICA TRAHEY

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	44608	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIMOTHY NAGY

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	40789	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARIA DANYLUK

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	38373	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PAUL CAREY, III

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	34503	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BETH MARTIN

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	32114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KATHERINE ALBRIGHT

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	31217	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PATRICIA REPETSKI

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	30256	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANTHONY DEFEO

23-6405239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	28062	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMAS J. MCGOLDRICK, ESQUIRE

35 SHEFFIELD COURT
COLLEGEVILLE, PA 19426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JRP & ASSOCIATES, LLC

115 ROSE TWIG LANE
NORTH WALES, PA 19454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	10800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TUCKR ARESNBERG PC

25-1425735

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PATRIOT FINANCIAL PARTNERS, LP	28 52	146709

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PATRIOT FIN. PRTNRS II, LP 45-3772738	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PATRIOT FINANCIAL PARTNERS, LP	28 52	421875

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PATRIOT FIN. PRTNRS III, LP 82-0915671	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PATRIOT FINANCIAL PARTNERS, LP	28 52	549622

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PATRIOT FIN. PRTNRS IV, LP 85-3566041	MANAGEMENT FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	3359

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARCLAYS 06-1031656	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	85

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAML 56-0906609	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	776

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN 13-3299429	SOFT DOLLAR AND BROKERS COMMISSION

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	1456

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COWEN & CO 27-0423711	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	1622

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EVERCORE ISI 20-4553818	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	1976

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COWEN-WESTMINSTER 84-1702964	SOFT DOLLAR AND BROKERS COMMISSION

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	103

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STEPHENS 71-0641478	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	6853

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIPER 41-1734808	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	400

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LIQUIDNET 13-4092641	SOFT DOLLAR AND BROKERS COMMISSION

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	2802
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CREDIT SUISSE 13-5659485	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	443
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALEX BROWN 59-1237041	SOFT DOLLAR AND BROKERS COMMISSION	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	784
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INSTINET 20-3880413	SOFT DOLLAR AND BROKERS COMMISSION	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	136

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM 27-1728945	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	338

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RAYMOND JAMES 59-1237041	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	375

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JONES TRADING 51-0484896	SOFT DOLLAR AND BROKERS COMMISSION

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	321

(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.
RBC 13-5033225	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS, LLC	68 71	191

(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.
OUTSET 98-1307597	SOFT DOLLAR AND BROKERS COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
TUCKR ARESNBERG PC	29 50	5098

(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.
CARPENTERS PENSION & ANNUITY 23-1613018	LEGAL FEES

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-6405239

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

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-3944954-187	C	25581395

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	C	32177163

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-6405239

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	10327802	24475967
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5892058	5905220
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2517950	2779871
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21673328	9973270
(2) U.S. Government securities	1c(2)	9568683	9484697
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	87002688	75883533
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	420809982	330904471
(5) Partnership/joint venture interests	1c(5)	324451485	332975084
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	72316556	57758558
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6429077	5557956
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	105473907	99988402

		(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	510361	579908
f Total assets (add all amounts in lines 1a through 1e)	1f	1066973877	956266937
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1002057	837177
i Acquisition indebtedness	1i		
j Other liabilities	1j	175029	162389
k Total liabilities (add all amounts in lines 1g through1j)	1k	1177086	999566
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1065796791	955267371

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)	41857005	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	740000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		42597005
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	190363	
(B) U.S. Government securities	2b(1)(B)	154029	
(C) Corporate debt instruments	2b(1)(C)	4025120	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5101025	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9470537
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5088913	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	153792	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5242705
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	325486092	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	363615373	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-38129281
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-42665072	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-42665072

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-14241796
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1016883
c Other income	2c		21264
d Total income. Add all **income** amounts in column (b) and enter total	2d		-38721521
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64819480	
(2) To insurance carriers for the provision of benefits	2e(2)	549996	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		65369476
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	209971	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	4948559	
(4) Other	2i(4)	1279893	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6438423
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		71807899
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-110529420
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		432963486
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 525459.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-6405239

Part I Distributions

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

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

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

EIN(s): 23-6405239

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 15

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BLACK AND VEATCH CONSTRUCTION

b EIN 43-1581878 **c** Dollar amount contributed by employer 917935

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

a Name of contributing employer AMQUIP CRANE RENTAL LLC

b EIN 26-0178903 **c** Dollar amount contributed by employer 891426

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

a Name of contributing employer JPC GROUP INC.

b EIN 23-3085595 **c** Dollar amount contributed by employer 739058

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

a Name of contributing employer THACKRAY CRANE RENTAL INC.

b EIN 23-2541035 **c** Dollar amount contributed by employer 733345

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

a Name of contributing employer HAINES & KIBBLEHOUSE

b EIN 23-1699847 **c** Dollar amount contributed by employer 703002

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

a Name of contributing employer IUOE LOCAL 542

b EIN 23-0725295 **c** Dollar amount contributed by employer 626423

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TRUMBULL CORPORATION

b EIN 25-1021993 **c** Dollar amount contributed by employer 477883

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

a Name of contributing employer UTILITY LINE SERVICES INC.

b EIN 23-2861506 **c** Dollar amount contributed by employer 558651

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

a Name of contributing employer SAUTTER CRANE

b EIN 23-2974096 **c** Dollar amount contributed by employer 557203

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

a Name of contributing employer HENKELS & MCCOY INC.

b EIN 23-1535602 **c** Dollar amount contributed by employer 481745

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 10.5% OF GROSS WAGES

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**	803
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	804
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	997

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.96

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 50.6 % Investment-Grade Debt: 9.2 % High-Yield Debt: 0.1 % Real Estate: 19.3 % Other: 20.8 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation_____

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

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 Plan's internal control. Accordingly, no such opinion is expressed.

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

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 29, 2023

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

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Common stock	$ 330,904,471	$ 420,809,982
Limited partnerships	332,975,084	324,451,485
Corporate obligations	75,856,640	86,964,891
Foreign hedged mutual funds of funds	99,988,402	105,473,907
Common collective trust	57,758,558	72,316,556
United States Government and Government Agency obligations	9,141,810	9,092,714
Money market mutual funds	9,973,270	21,673,328
Housing investment trust mutual fund	5,557,956	6,429,077
Mortgage-backed securities	369,780	513,766
Total investments	922,525,971	1,047,725,706
Receivables		
Employer contributions	5,905,220	5,892,058
Accrued interest and dividends	1,568,433	1,425,078
Due from related funds	1,144,555	1,022,785
Total receivables	8,618,208	8,339,921
Property and equipment - net	579,908	510,361
Prepaid expenses	66,883	70,087
Cash	24,475,967	10,327,802
Total assets	956,266,937	1,066,973,877
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	837,177	1,002,057
Due to custodian	56,854	18,247
Reciprocal contribution payable	105,535	156,782
Total liabilities	999,566	1,177,086
Net assets available for benefits	$ 955,267,371	$ 1,065,796,791

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (96,053,032)	$ 153,708,836
Interest and dividends	14,713,242	13,045,489
	(81,339,790)	166,754,325
Less: investment expenses	(4,927,295)	(4,919,612)
Investment (loss) income - net	(86,267,085)	161,834,713
Gain on disposal of fixed assets	-	14,500
Employer contributions	41,857,005	41,242,031
Withdrawal liability contributions	740,000	-
Total additions	(43,670,080)	203,091,244
Deductions		
Benefits		
Monthly retirement benefits	56,916,219	54,849,747
Death	8,453,257	2,590,341
Total benefits	65,369,476	57,440,088
Administrative expenses	1,489,864	1,529,337
Total deductions	66,859,340	58,969,425
Net (decrease) increase	(110,529,420)	144,121,819
Net assets available for benefits		
Beginning of year	1,065,796,791	921,674,972
End of year	$ 955,267,371	$ 1,065,796,791

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance, and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Depreciation for the year ended December 31, 2022 totaled $98,483 of which $74,870 was reimbursed by related parties. Depreciation for the year ended December 31, 2021 totaled $45,240, of which $34,393 was reimbursed by related parties.

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

Payments of Benefits - Benefit payments are recorded upon distribution.

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

NOTE 2. DESCRIPTION OF PLAN

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

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

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

NOTE 2. DESCRIPTION OF PLAN (continued)

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

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

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

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 4. TAX STATUS

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

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

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 485,032,386
Other participants	388,227,847
	873,260,233
Nonvested benefits	52,534,440
Total actuarial present value of accumulated plan benefits - without expenses	$ 925,794,673

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 895,919,319
Increase (decrease) during the year attributable to:	
Benefits paid	(57,440,088)
Interest due to decrease in discount period	60,703,949
Benefits accumulated, net experience gain or loss and changes in data	26,611,493
Net increase	29,875,354
Actuarial present value of accumulated plan benefits at end of year	$ 925,794,673

The actuarial valuation was made using the Projected Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the valuation as of January 1, 2022 were as follows:

Mortality - Healthy lives	120% of RPH-2014 Blue Collar with separate rates for annuitants and non-annuitants (headcount-weighted table). No projected mortality improvement.
- Disabled lives	RPH-2014 Disabled Retiree (headcount-weighted table). No projected mortality improvement.
- RPA 94 current liability	IRS Prescribed Generational Mortality Table for 2022 valuation dates.

NOTE 5. ACTUARIAL INFORMATION (continued)

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

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

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

Age	Rate
65-69	0.250
70 and older	1.000

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

Percent married - 85%

Salary scale - 3.50% per annum

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

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

Interest rate - 2.22% for RPA ‘94 current liability in 2022.

Administrative expenses - 3 year average of actual expenses with 4% inflation. The beginning of year expense assumption for 2022 is $1,708,000.

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

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

1. To comply with changes in RPA ’94 prescribed interest, the interest rate for RPA ’94 current liability purposes was changed from 2.43% to 2.22%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2021 valuation dates to the IRS Prescribed Generational Mortality Table for 2022 valuation date.

NOTE 5. ACTUARIAL INFORMATION (continued)

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

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2022, the Plan is neither in endangered status nor critical status.

NOTE 6. FUNDING POLICY

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

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

For the 2022 and 2021 plan years, the diversion was $3.55 per hour for Parent Body (District 2, 3, and 4) as well as Parent Body (District 1 and 5) and $2.20 per hour for C-Branch. During the years ended December 31, 2022 and 2021, the Plan received $14,558,489 and $14,497,184, respectively, in diversion contributions from the Welfare Fund. These amounts are reported as employer contributions in the Statements of Changes in Net Assets Available for Benefits. At December 31, 2022 and 2021, the Plan was owed $2,531,056 and $2,587,983 from the Welfare Fund for diversion contributions. These amounts are included with employer contributions receivable on the statement of net assets available for benefits.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

Category	2022	2021
Automobiles	$ 312,282	$ 282,975
Office Furniture	244,694	124,631
Leasehold Improvements	450,101	434,959
Computer equipment	123,888	120,369
	1,130,965	962,934
Less: accumulated depreciation	(551,057)	(452,573)
Property and equipment - net	$ 579,908	$ 510,361

NOTE 8. RELATED PARTY TRANSACTIONS

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

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

The Welfare Fund leases office space under an operating lease that expired during 2018. The office space is leased from the International Union of Operating Engineers Local 542, a related party. The Welfare Fund is currently paying month to month until a new lease agreement is finalized. The obligation for the lease is the responsibility of the Welfare Fund but is paid initially by the Pension Fund and then allocated to the related entities. The Pension Fund paid office rent to the Union totaling $196,873 for the years ended December 31, 2022 and 2021.

During the years ended December 31, 2022 and 2021, the total amounts allocated to the related funds and reimbursed to the Plan for shared expenses are as follows:

	2022	2021
Welfare Fund	$ 2,078,541	$ 2,286,808
Annuity Fund	423,471	425,354
S.U.B. Fund	539,877	595,194
Apprenticeship Fund	212,996	238,445
Union	44,283	44,140
	$ 3,299,168	$ 3,589,941

NOTE 8. RELATED PARTY TRANSACTIONS (continued)

At December 31, 2022 and 2021, the Plan (owed) was owed the following from the related entities:

	2022	2021
Welfare Fund	$ 572,572	$ 427,345
Annuity Fund	436,914	431,709
S.U.B. Fund	130,558	97,666
Apprenticeship Fund	53,840	39,570
Union	(49,329)	26,495
	$ 1,144,555	$ 1,022,785

As a result of the Plan's projected finding deficiency under the Pension Protection Act of 2006 and as a proactive measure, the Union membership and Trustees of the related Welfare and Annuity Funds approved a diversion in employer contributions into this Plan. See the Funding Policy footnote at Note 6 for the amounts diverted during the years ended December 31, 2022 and 2021. These amounts are included in employer contributions on the Statements of Changes in Net Assets Available for Benefits and employer contribution receivable in the Statements of Net Assets Available for Benefits.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

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

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

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

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

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

The IUOE Local 542 Benefit Funds' participation in these multiemployer defined benefit pension plans for the annual periods ended December 31, 2022 and 2021 is outlined in the table below. The zone status is based on information that the IUOE Local 542 Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

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

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

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

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

Legal Name of Pension Plans	Contribution paid by International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Pension Plan contributes directly to Pension Plans.	
	12/31/2022	12/31/2021			12/31/2022	12/31/2021	12/31/2022	12/31/2021
International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware	$ 201,978	$ 206,172	No, Plan year ending 12/31/22.	No, Plan year ending 12/31/21.	10.5% of gross wages, plus $2.20 per hour	10.5% of gross wages, plus $2.20 per hour	22 shared employees	21 shared employees
General Pension Plan of the International Union of Operating Engineers	292,177	310,044	No, Plan year ending 12/31/22.	No, Plan year ending 12/31/21.	17.5% of gross wages	17.5% of gross wages	20 shared employees	21 shared employees
Total contributions to Pension Plans	$ 494,155	$ 516,216						

The Welfare Fund reimbursed the Pension Plan $142,477 and $151,190 during the years ended December 31, 2022 and 2021, respectively, for the Welfare Fund's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $98,493 and $100,538 for the years ended December 31, 2022 and 2021, respectively, for the Welfare Fund's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

The Annuity Fund reimbursed the Pension Plan $24,502 and $26,000 during the years ended December 31, 2022 and 2021, respectively, for the Annuity Fund's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $16,938 and $17,290 for the years ended December 31, 2022 and 2021, respectively, for the Annuity Fund's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

The SUB Fund reimbursed the Pension Plan $37,586 and $39,884 during the years ended December 31, 2022 and 2021, respectively, for the SUB Fund's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $25,982 and $26,522 for the years ended December 31, 2022 and 2021, respectively, for the SUB Fund's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

The Apprenticeship Fund reimbursed the Pension Plan $15,444 and $16,389 during the years ended December 31, 2022 and 2021, respectively, for the Apprenticeship Fund's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $10,677 and $10,898 for the years ended December 31, 2022 and 2021, respectively, for the Apprenticeship Fund's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

The Union reimbursed the Pension Plan $1,692 and $1,795 during the years ended December 31, 2022 and 2021, respectively, for the Union's allocated share of the pension contributions for shared employees participating in the General Pension Plan of the International Union of Operating Engineers and $1,169 and $1,194 for the years ended December 31, 2022 and 2021, respectively, for the Union's allocated share of the pension contributions for shared employees participating in the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware.

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

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

The IUOE Local 542 Benefit Funds contribute to a multiemployer defined-benefit health and welfare plan that provide postretirement benefits for its union-represented and non-collectively bargained employees during the years ended December 31, 2022 and 2021. The Pension Plan remits the contributions to the multiemployer health and welfare plan that provides post-retirement benefits for the shared employees on behalf of the IUOE Local 542 Benefit Funds. The Welfare, Annuity, SUB and Apprenticeship Funds as well as the Union reimburse the Pension Plan for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

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

Legal Name of Plan providing postretirement benefits other than pension	Contributions paid by the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware directly to the Plan		Employer contribution rates of the Plans		Number of employees covered by Plan for which the Pension Plan contributes directly to the Plan	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware*	$ 550,497	$ 602,029	$1,809 per month	$1,809 per month	22 shared employees	22 shared employees

The Welfare Fund reimbursed the Pension Plan $268,444 and $293,573 during the years ended December 31, 2022 and 2021, respectively, for the Welfare Fund's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

The Annuity Fund reimbursed the Pension Plan $46,165 and $50,486 during the years ended December 31, 2022 and 2021, respectively, for the Annuity Fund's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

The SUB Fund reimbursed the Pension Plan $70,816 and $77,445 during the years ended December 31, 2022 and 2021, respectively, for the SUB Fund's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

The Apprenticeship Fund reimbursed the Pension Plan $29,099 and $31,823 during the years ended December 31, 2022 and 2021, respectively, for the Apprenticeship Fund's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

The Union reimbursed the Pension Plan $3,187 and $3,468 during the years ended December 31, 2022 and 2021, respectively, for the Union's allocated share of the welfare contributions for shared employees participating in the International Union of Operating Engineers Welfare Fund of Eastern Pennsylvania and Delaware.

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

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

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

NOTE 12. OBLIGATION UNDER OPERATING LEASES

The Plan leases office equipment (postage machine) under an operating lease agreement expiring in October of 2022. A new operating lease agreement expires December of 2027. Annual lease payments totaled $12,073 for the years ended December 31, 2022 and 2021 and are shared by the related entities disclosed in Note 8. The obligation of this lease is the responsibility of the Plan.

At December 31, 2022, the future minimum payments required under the non-cancelable lease are:

December 31,	Lease
2023	$ 12,720
2024	12,720
2025	12,720
2026	12,720
2027	12,718
Thereafter	-
Total	$ 63,598

NOTE 13. RISKS AND UNCERTAINTIES

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

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

NOTE 14. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	$ 330,904,471	$ 330,904,471	$ -	$ -
Corporate obligations	75,856,640	15,547,421	60,309,219	-
United States Government and Government Agency obligations	9,141,810	9,141,810	-	-
Money market mutual funds	9,973,270	9,973,270	-	-
Mortgage-backed securities	369,780	369,780	-	-
Total assets in the fair value hierarchy	426,245,971	$ 365,936,752	$ 60,309,219	$ -
Investments measured at NAV (A) *	496,280,000			
Total investments	$ 922,525,971			

* - Four limited partnerships account for 25.3% of net assets available for benefits at December 31, 2022.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

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

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

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

For the years ended December 31, 2022 and 2021 there were no transfers in or out of Levels 1, 2, or 3.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2022, as identified with an asterisk:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
* American Core Realty Fund LLC	$ 44,799,984	$ -	Quarterly	10 days
* Boyd Waterson GSA Fund	5,007,534	5,000,000	Quarterly	60 days
* Patriot Financial Partners II LP	10,923,479	1,034,484	(a)	(a)
* Patriot Financial Partners III LP	37,818,491	2,788,364	(a)	(a)
* Patriot Financial Partners IV LP	16,627,474	21,000,000	(a)	(a)
* Intercontinental U.S. Real Estate Investment Fund	23,175,639	-	(b)	(b)
* PRISA III Fund LP	135,290,862	-	Quarterly	90 days
* Columbia Partners Private Capital LP	48,599,048	1,740,956	(a)	(a)
* First Eagle Global Value Fund LP	10,732,573	-	Monthly	10 days
Foreign hedged mutual fund of funds:				
* Grosvenor Opportunistic Credit Fund, III	421,674	-	(a)	(a)
* Grosvenor Secondary Opportunities Fund II	22,963,439	10,547,362	(a)	(a)
* Grosvenor Secondary Opportunities Fund III	5,248,262	15,276,718	(a)	(a)
* Grosvenor Opportunity Credit Fund, V	20,805,845	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund, IV	1,094,652	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund V - V-Escrow Account	982,764	-	(a)	(a)
* EnTrust Capital Diversified Fund QP LTD	594,693	-	(a)	(a)
* EnTrust Global Special Opportunities E Fund LTI	47,877,073	-	(c)	(c)
Housing investment trust:				
* AFL-CIO Housing Investment Trust	5,557,956	-	Monthly	15 days
103-12 investment entity:				
* Lazard International Equity Portfolio	25,581,395	-	Daily	Daily
* Hadman Johnston International Equity Group	32,177,163	-	Daily	Daily
Total	$ 496,280,000	$ 57,387,884		

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

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

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
* American Core Realty Fund LLC	$ 41,366,824	$ -	Quarterly	10 days
* Patriot Financial Partners II LP	16,233,796	1,034,484	(a)	(a)
* Patriot Financial Partners III LP	36,429,131	2,788,364	(a)	(a)
* Patriot Financial Partners IV LP	4,706,485	25500000	(a)	(a)
* Intercontinental U.S. Real Estate Investment Fund	21,571,060	-	(b)	(b)
* PRISA III Fund LP	139,668,853	-	Quarterly	90 days
* Columbia Partners Private Capital LP	12,417,912	1,898,831	(a)	(a)
* First Eagle Global Value Fund LP	52,057,424	-	Monthly	10 days
Foreign hedged mutual fund of funds:				
* Grosvenor Opportunistic Credit Fund V LTD	17,991,225	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund III LTD	659,660	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund IV LTD	1,962,974	-	(a)	(a)
* Grosvenor Opportunistic Credit Fund V-Escrow Account	2,616,915	-	(a)	(a)
* Grosvenor Secondary Opportunities Fund II LP	20,372,835	12,012,662	(a)	(a)
* EnTrust Capital Diversified Fund QP LTD	2,579,509	-	(a)	(a)
* EnTrust Special Opportunities Fund IV LTD	59,290,789	395,906	(c)	(c)
Housing investment trust mutual fund:				
* AFL-CIO Housing Investment Trust	6,429,077	-	Monthly	15 days
103-12 investment entity:				
* Lazard International Equity Portfolio	30,143,113	-	Daily	Daily
* Hadman Johnston International Equity Group	42,173,443		Daily	Daily
Total	$ 508,671,025	$ 43,630,247		

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

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

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

Description of the Funds:

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

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

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

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

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

The Grosvenor Secondary Opportunities Fund III, LP was formed on June 11, 2020 under the Delaware Revised Uniform Limited Partnership Act ("Act") and commenced operations on December 31, 2020. The purpose of the Partnership is to invest, directly or indirectly, as a limited partner in, and as a Feeder Vehicle of Grosvenor Secondary Opportunities Fund III, L.P., in accordance with the subject to the other provisions of the Amended and Restated Limited Partnership Agreement dated December 31, 2020 and to do everything necessary or desirable for the accomplishment of the above purpose or the furtherance of any of the powers herein set forth and to do every other act and thing incident thereto or connected therewith permitted by the Act.

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

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

The Boyd Watterson GSA Fund, LP (the "Fund") is a real estate fund that is valued on a monthly basis by the Fund's Administrator, as overseen by the Fund Manager. The Fund's underlying real estate and improvements are externally appraised on an annual basis giving consideration to the income, cost, and sales comparison approaches of estimating property value. Quantitative information about the significant unobservable inputs is not available for this fund. The real estate fund was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The significant strategy of the Fund is to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The Fund offers redemptions on a quarterly basis with 60 days notification. However, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The Grosvenor Opportunistic Credit Fund V, Ltd., Grosvenor Opportunistic Credit Fund III Ltd., Grosvenor Opportunistic Credit Fund IV Ltd., Grosvenor Opportunistic Credit Fund V-Escrow Account, Grosvenor Secondary Opportunistic Fund II LP, Grosvenor Secondary Opportunities Fund III LP, AFL-CIO Housing Investment Trust, American Core Realty Fund, LLC, Boyd Watterson GSA Fund, First Eagle Global Value Fund LP, Intercontinental U.S. Real Estate Investment Fund, LLC, Patriot Financial Partners II LP, Patriot Financial Partners III LP, Patriot Financial Partners IV LP, PRISA III Fund LP, EnTrust Capital Diversified Fund QP LTD, EnTrust Special Opportunities Fund LTD, Columbia Partners Private Capital LP, Hardman Johnston International Equity Group and the Lazard International Equity Portfolio are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2022 and 2021, respectively.

NOTE 15. PARTY-IN-INTEREST TRANSACTIONS

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

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

NOTE 16. WITHDRAWAL LIABILITY

During the year end of December 31, 2022, the Fund received a withdrawal liability payment from Waste Management of PA in the amount of $740,000.

NOTE 17. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 29, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN No: 23-6405239
Plan No: 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock:					
	3M Co		1,001			$ 163,894	$ 120,040
	AbbVie, Inc.		2,025			232,996	327,260
	Acuity Brands, Inc.		5,202			830,622	861,503
	Adeia Inc		17,483			262,897	165,739
	Adobe, Inc.		11,850			1,822,912	3,987,881
	Advanced Energy Industries, Inc.		17,026			1,029,163	1,460,233
	Advanced Micro Devices Inc		13,826			1,066,477	895,510
	Aecom		17,758			1,161,185	1,508,187
	AES Corp.		44,650			929,908	1,284,134
	Affiliated Managers Group, Inc Com		2,128			269,211	337,139
	AGCO Corp.		912			64,405	126,485
	Agree Rlty Corp Com		15,653			1,106,209	1,110,267
	Air Lease Corp		9,749			399,877	374,557
	Airbus Se		19,850			557,298	588,751
	Albany International Corp.		5,480			294,583	540,273
	Albemarle Corp.		10,885			824,727	2,360,521
	Alight Inc		64,936			610,911	542,865
	Allegion Plc		2,942			402,438	309,675
	Allergro Microsystem		13,495			308,799	405,120
	Allison Transmission Holdings		2,737			109,425	113,859
	Allstate Corp.		3,900			438,440	528,840
	Ally Financial, Inc.		10,601			286,040	259,194
	Alpha Metallurgical Resources		3,526			499,555	516,171
	Alphabet, Inc. Cl A		37,426			688,098	3,302,008
	Alphabet, Inc. Cl C		37,563			2,684,837	3,332,965
	Altria Group, Inc.		21,975			990,024	1,004,477
	Amazon.com, Inc.		31,053			3,943,014	2,608,452
	Amcor Plc		4,153			52,572	49,462
	Amdocs Limited Com		14,662			1,164,370	1,332,775
	American Axle & Manufacturing Holdings, Inc.		101,678			955,173	795,122
	American Equity Invt Life Hldg Co.		15,738			595,359	717,968
	Ameriprise Finl, Inc.		4,007			177,017	1,247,660
	Ameris Bancorp		9,592			490,874	452,167
	Amerisafe, Inc.		6,035			145,146	313,639
	AmerisourceBergen Corp.		1,872			196,356	310,209
	Amgen, Inc.		1,142			268,846	299,935
	AMN Healthcare Services, Inc.		14,755			1,208,807	1,239,495
	Amphenol Corp. Cl A		6,483			378,031	493,616
	Amphenol Corp. Cl A		30,261			1,699,726	2,304,073
	Anywhere Real Estate Inc		31,229			517,360	199,553

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	Apple, Inc.		50,149			$ 1,974,262	$ 6,515,860
	Aptiv Plc		5,700			628,702	530,841
	Aramark		25,767			968,422	1,065,208
	Archer Daniels Midland Co.		546			20,429	50,696
	Ares Commercial Real Estate Co.		34,296			353,533	352,906
	Arista Networks, Inc.		4,290			519,784	520,592
	Arrow Electrics, Inc.		5,428			609,809	567,606
	Asml Holding		1,054			33,564	575,906
	Astrazeneca Plc		13,700			697,004	928,860
	Atkore Inc		988			120,915	112,059
	Atlas Air Worldwide Hldgs, Inc.		2,282			77,123	230,026
	Atlassian Corp Plc-		4,095			861,102	526,945
	Autoliv, Inc.		1,575			106,910	120,613
	Automatic Data Processing, Inc.		13,405			31,225	3,201,918
	AutoZone, Inc.		131			193,892	323,070
	Avis Budget Group		1,354			226,903	221,961
	Axcelis Technologies Inc		11,642			816,031	923,909
	B&G Foods, Inc.		32,854			485,015	366,322
	Baker Hughes Corp.		8,320			194,779	245,690
	Balchem Corp.		2,310			345,957	282,074
	Banc Of California, Inc.		26,086			415,181	415,550
	Bank New York Mellon Corp.		10,525			451,060	479,098
	Bank OZK		19,059			797,786	763,504
	BankUnited Inc		7,224			303,199	245,399
	Beacon Roofing Supply Inc		12,771			695,562	674,181
	Becton Dickinson & Co.		9,870			75,053	2,509,941
	Belden, Inc.		10,471			540,092	752,865
	Berry Plastics Group, Inc.		891			43,992	53,843
	Biogen Inc		2,905			733,094	804,453
	BJ's Wholesale Club Holdings		4,053			318,263	268,146
	Block H&R Inc		6,948			244,793	253,671
	Bloomin' Brands Inc		26,203			504,367	527,204
	Booking Holdings, Inc.		791			1,529,549	1,594,086
	Booze Allen Hamilton Holding Cl A		11,663			1,121,672	1,219,016
	Borg Warner, Inc.		54,767			2,036,434	2,204,372
	Box, Inc.		44,172			1,149,242	1,391,885
	Boyd Gaming Corp.		4,972			267,868	271,123
	BP Plc		6,499			202,649	227,010
	Brighthouse Financial Inc		18,574			906,561	952,289
	Brinks Co		8,860			546,717	475,871
	Bristol Myers Squibb Co.		4,110			274,737	295,715
	Brookfield Infrastructure Corp Cl A		8,338			372,441	324,348
	Cactus Inc		13,293			517,692	668,106
	Cadence Design Systems, Inc.		3,316			339,107	532,682
	Capital One Financial Corp.		2,556			340,376	237,606
	Cardinal Health Inc Com		4,091			314,997	314,475
	Carlisle Companies, Inc.		471			67,557	110,991
	Cars.com, Inc.		19,325			354,918	266,105
	Caseys Gen Stores Inc		1,241			254,505	278,418
	Caterpillar, Inc.		4,050			662,752	970,218
	CDW Corp.		13,928			1,611,697	2,487,262
	Celanese Corp.		506			43,161	51,733

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stock (continued):					
	Centene Corp.		3,818			$ 316,070	$ 313,114
	CF Inds Hldgs Inc		3,025			322,490	257,730
	Chemours Corp.		1,796			67,617	54,994
	Cirrus Logic, Inc.		6,216			132,030	462,968
	Cisco Systems, Inc.		10,400			578,670	495,456
	Citigroup, Inc.		12,461			743,837	563,611
	Citizens Financial Group, Inc.		17,335			479,208	682,479
	CNX Resources Corp		27,788			416,028	467,950
	Coca-Cola		8,925			486,532	493,731
	Cognizant Tech Solutions Corp.		8,880			640,565	507,847
	Colombia Banking System, Inc.		31,406			837,629	946,263
	Comcast Corp. Cl A		98,190			2,316,596	3,433,705
	Comerica Inc		7,848			570,877	524,639
	Commercial Metals Co		1,230			51,788	59,409
	Commscope Holding Co Inc		155,464			1,406,695	1,142,661
	Commvault Systems Inc		9,755			646,191	613,004
	Compass Diversified Holdings Rr.		13,102			308,217	238,849
	Comstock Resources Inc		45,889			373,939	629,138
	Conduent, Inc.		105,917			801,122	428,964
	ConocoPhillips		9,203			549,544	1,085,954
	Constellation Energy Corp		4,516			207,893	389,324
	Copart, Inc.		9,279			534,769	564,998
	Corcept Therapeutics Inc		26,189			626,574	531,899
	Corteva Inc		43,640			2,482,176	2,565,159
	Crane Co.		1,252			86,915	125,763
	Cummins, Inc.		514			75,571	124,537
	Cushman & Wakefield Plc		23,775			514,591	296,237
	CVS Health Corp.		12,228			1,058,156	1,139,528
	Danaher Corp.		6,318			1,600,827	1,676,924
	Darden Restaurants, Inc.		4,675			661,198	646,693
	Deckers Outdoor Corp.		2,070			115,842	826,261
	Delek US Holdings Inc		33,308			905,405	899,316
	Denbury Inc		8,492			608,110	738,974
	Dentsply Sirona, Inc.		46,080			2,310,086	1,467,187
	Deutsche Telekom		30,620			580,769	611,789
	DiamondRock Hospitality Co.		50,585			414,430	414,291
	Dick's Sporting Goods, Inc.		2,744			313,047	330,076
	Dillards Inc Cl A		922			243,431	297,990
	Diodes, Inc.		5,565			606,118	423,719
	Discover Financial Services		2,390			151,303	233,814
	Dover Corp.		855			76,026	115,776
	Dow, Inc.		1,044			60,862	52,607
	Dropbox Inc		58,392			1,462,459	1,306,813
	Dycom Industries, Inc.		7,947			298,599	743,839
	Dynavax Technologies Corp		48,438			548,144	515,380
	Eagle Matls Inc		5,964			701,180	792,317
	Eagle Pharmaceuticals, Inc.		13,253			617,715	387,385
	Earthstone Energy Inc		30,850			419,225	438,996
	East West Bancorp Inc		4,164			291,563	274,408
	Eastman Chemical Co.		656			47,350	53,425
	Eaton Corp Plc		5,518			932,295	866,050
	Edison Intl Com		2,282			154,677	145,181
	Edwards Lifesciences Corp.		46,384			1,357,589	3,460,710

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stock (continued):					
	Electronic Arts, Inc.		9,300			$ 1,139,413	$ 1,136,274
	Elevance Health Inc		2,353			789,146	1,207,018
	Eli Lilly & Co.		7,519			1,254,036	2,750,751
	EMCOR Group, Inc.		812			47,856	120,265
	Emerson Electric Co.		9,031			812,412	867,518
	Encore Cap Group, Inc.		11,588			306,421	555,529
	Enerpac Tool Group Corp		15,681			405,765	399,081
	Enersys		4,543			157,293	335,455
	EOG Resources, Inc.		4,035			253,735	522,613
	Equitable Holdings, Inc.		8,496			201,347	243,835
	Equity Lifestyle Propertys Inc		18,810			1,356,924	1,215,126
	Esab Corp		7,398			338,398	347,114
	Evergy, Inc.		2,649			167,004	166,702
	Evertec Inc		13,000			453,515	420,940
	Exelon Corp.		22,325			810,599	965,110
	Exlservice Holdings, Inc.		3,744			465,261	634,346
	Exponent Inc		6,083			569,999	602,764
	F&G Company Stock		443			8,714	8,864
	Factset Resh System, Inc.		2,446			1,059,919	981,360
	First Horizon Corp.		14,838			164,139	363,531
	First Interstate Bancsystem Inc		16,661			672,480	643,948
	Fleetcor Technologies Inc		2,807			634,614	515,590
	Fluor Corp New		24,909			682,265	863,346
	FMC Corp.		26,730			1,768,007	3,335,904
	FNF Group		6,526			272,523	245,508
	Fortinet Inc		10,389			598,353	507,918
	Franklin BSP Reality Trust Inc		38,057			568,800	490,935
	Franklin Resources, Inc.		9,408			256,811	248,183
	Fulton Fin Corp		17,338			302,671	291,799
	Gartner, Inc.		1,575			385,948	529,421
	GATX Corp.		3,951			142,794	420,149
	General Mills, Inc.		3,868			210,536	324,332
	Genesco, Inc.		7,291			269,099	335,532
	Genmab		19,100			685,409	809,458
	Genpact Lti		11,233			526,716	520,313
	Gentex Corp.		4,782			110,372	130,405
	Genuine Parts Co		651			78,579	112,955
	Genworth Finl Inc		87,690			322,612	463,880
	Gilead Sciences Inc		10,725			699,264	920,741
	Goldman Sachs Group, Inc.		2,557			703,561	878,023
	Green Dot Corp.		23,325			582,202	369,002
	Griffon Corp Com		17,160			334,661	614,156
	Group 1 Automotive, Inc.		4,461			198,753	804,631
	Harley Davidson Inc		6,350			288,189	264,160
	Harmony Biosciences Holdings I		10,742			548,360	591,884
	Hartford Financial Services Group		12,388			798,350	939,382
	HCA Holdings, Inc.		1,351			291,605	324,186
	Hibbett, Inc.		11,900			344,282	811,818
	Hilton Worldwide Holdings		6,241			832,511	788,613
	Hologic Inc Com		4,265			312,043	319,065
	Hope Bancorp, Inc.		35,582			467,044	455,805
	Howmet Aerospace, Inc.		92,360			3,113,217	3,639,908

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	Humana, Inc.		580			$ 200,427	$ 297,070
	Huntington Bancshar, Inc.		69,325			1,056,697	977,483
	Huntington Ingalls Industries		2,925			625,504	674,739
	Huntsman Corp.		1,880			50,684	51,662
	Hyatt Hotels Inc		10,223			853,342	924,670
	Icicic Bank Ltd		23,770			256,188	520,325
	Illinois Tool Works, Inc.		4,717			838,394	1,039,155
	Illumina Inc		7,850			1,646,733	1,587,270
	Ingredion, Inc.		580			51,787	56,799
	Integer Holdings Corp.		6,073			146,184	415,758
	Integra Lifesciences Holding		13,153			772,432	737,489
	Intercontinental Exchange, Inc.		16,749			1,308,647	1,718,280
	International Business Machs Corp		4,325			581,816	609,349
	International Paper Corp.		1,474			57,852	51,045
	Interpublic Group Cos Inc		10,800			369,070	359,748
	Intuit.com		1,299			565,157	505,597
	Intuitive Surgical Inc		3,315			705,227	879,635
	Iqvia Holdings, Inc.		15,840			1,380,014	3,245,458
	Ironwood Pharmaceuticals, Inc.		50,619			580,549	627,169
	Itron, Inc.		4,590			176,320	232,484
	Jabil, Inc.		29,618			1,579,840	2,019,948
	Jacobs Solutions Inc		968			75,971	116,228
	Jazz Pharmaceuticals Plc		2,081			307,729	331,524
	Jefferies Financial Group, Inc.		18,259			616,408	625,918
	JM Smucker, Co.		2,060			265,483	326,428
	Johnson & Johnson		19,860			1,143,614	3,508,269
	JPMorgan Chase & Co.		10,825			1,077,642	1,451,633
	Juniper Networks, Inc.		15,950			466,136	509,762
	KBR, Inc.		28,071			1,396,377	1,482,149
	Keycorp New		15,248			242,790	265,620
	Keysight Technologies, Inc.		2,753			287,985	470,956
	Knight-Swift Transportation		6,073			270,997	318,286
	Knowles Corp		23,361			498,192	383,588
	Koppers HLDGS, Inc.		17,979			549,018	507,008
	Korn Ferry		6,226			300,989	315,160
	Kosmos Energy Ltd		67,481			414,516	429,179
	Kraft Heinz Co.		7,910			247,702	322,016
	Kroger Co.		21,519			843,386	959,318
	Laboratory CRP of American HLDGS.		1,288			277,260	303,298
	Lam Research Corp		760			304,319	319,428
	Landstar SYS, Inc.		7,435			1,006,747	1,211,162
	La-Z-Boy, Inc.		14,621			368,498	333,651
	Lear Corp.		11,117			1,464,560	1,378,731
	Leidos Holdings, Inc.		28,820			3,075,598	3,031,576
	Ligand Pharmaceuticals, Inc.		3,726			201,382	248,897
	Lincoln National Corp.		8,230			323,380	252,826
	Lithia Motors Inc Cl A		2,514			87,965	514,716
	LKQ Corp		13,750			705,537	734,388
	Louisiana Pac Corp		939			61,983	55,589
	Lowes Cos Inc		1,467			246,329	292,285
	LPL Financial Holdings Inc		3,047			575,714	658,670
	LSB Industries Inc		20,701			317,191	275,323

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stock (continued):					
	Lvmh Moet Hennessy		4,435			$ 161,300	$ 642,498
	Lyondellbasell		615			46,606	51,063
	M D C holdings, Inc.		13,486			348,550	426,158
	Macom Technology Solutions		5,745			428,876	361,820
	Marathon Oil Corp.		8,134			119,202	220,187
	Marriott International Inc Cl A		1,847			290,279	275,000
	Marriott Vacations Worldwide C		9,044			1,319,273	1,217,232
	Marsh & McLennan Co.		24,180			661,027	4,001,306
	Masco Corp.		2,346			94,819	109,488
	Mastercard Corp.		20,024			3,163,442	6,962,945
	Maxlinear, Inc.		13,101			505,731	444,779
	McKesson Corp.		846			154,295	317,352
	Medtronic Plc		19,030			1,464,359	1,479,012
	Melco Resorts & Entertainment		33,500			724,427	385,250
	Merck & Co Inc		9,700			760,449	1,076,215
	Microsoft Corp.		34,431			3,585,007	8,257,243
	Mid America Apartments		2,850			439,741	447,422
	Middleby Corp		9,175			1,347,189	1,228,533
	Molina Healthcare Inc		983			309,321	324,606
	Molson Coors Beverage Co.		10,075			554,763	519,064
	Mosaic CO/THE		7,250			296,339	318,058
	Motorola Solutions, Inc.		6,306			1,246,242	1,625,119
	Murphy Oil Corp.		13,831			290,839	594,871
	Murphy USA Inc		1,105			269,778	308,892
	National Retail Propertys Inc		16,618			793,053	760,440
	NCRCorporation.com		22,990			872,392	538,196
	Neurocrine Biosciences Inc		3,061			320,897	365,606
	New York Community Bancorp, Inc.		40,102			392,483	344,877
	Nexstar Media Group, Inc.		1,625			259,810	284,424
	Nextgen Healthcare, Inc.		37,412			503,381	702,597
	Nidec		25,130			275,821	320,910
	NMI Holdings Inc		14,040			279,260	293,436
	Nordic Semiconductor		13,820			383,337	229,937
	Nordstrom Inc		23,951			483,290	386,569
	Northwest Natural Holding Co.		10,761			516,998	512,116
	Nov, Inc.		39,700			600,891	829,333
	Nucor Corp.		363			24,000	47,847
	Nvidia Corp.		19,588			1,613,016	2,862,590
	O-I Glass Inc		41,438			691,033	686,628
	Old Natl Bancorp		42,866			769,222	770,731
	Omniab Inc		8,237			58,029	29,653
	Omniab Inc Vesting		1,413			9,954	-
	Omniab Inc Vesting		1,413			9,954	-
	Oracle Corp.		5,975			398,003	488,397
	O'Reilly Automotive, Inc.		2,380			1,103,508	2,008,792
	Oshkosh Corp.		1,507			156,634	132,902
	Ovintiv, Inc.		18,160			449,975	920,893
	Owens & Minor Inc.		24,846			393,551	485,242
	Owens Corning, Inc.		574			35,224	48,962
	Oxford Industries, Inc.		6,435			425,723	599,613
	Packaging Corp of America		4,040			499,564	516,757
	PacWest Bancorp		11,961			293,838	274,505
	Par Pacific Holdings Inc		18,657			382,325	433,775

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stock (continued):					
	Paramount Global Cl B		100			$ 4,127	$ 1,688
	Parker Hannifin Corp.		417			51,302	121,347
	Patterson Cos, Inc.		15,886			265,617	445,285
	Paychex, Inc.		4,023			459,382	464,898
	PayPal Holdings, Inc.		36,053			3,585,660	2,567,695
	PDC Energy, Inc.		3,376			233,528	214,308
	Pediatrix Medical Group Inc		21,240			409,727	315,626
	PennyMac Mortgage Investment Trust		20,329			299,906	251,876
	PepsiCo, Inc.		12,582			1,837,261	2,273,064
	Perrigo Co		35,359			1,564,209	1,205,388
	Pfizer, Inc.		20,602			1,154,934	1,055,646
	Phibro Animal Health Corp.		27,123			538,177	363,719
	Phillips 66		4,375			422,250	455,350
	Pinnacle West Cap Corp.		2,072			155,448	157,555
	Plute GRP Inc		23,307			932,945	1,061,168
	Portland Gen Electric Co.		3,021			146,267	148,029
	PPL Corp.		3,319			161,956	164,918
	Premier Inc.		15,970			600,946	541,735
	Prestige Consumer Healthcare		8,570			314,202	536,482
	Primerica Inc		4,003			508,991	567,705
	Primoris Services Corporation		19,020			362,138	417,299
	Proassurance Corp.		15,552			356,639	271,693
	Progressive Corp. Ohio		15,349			1,433,602	1,990,919
	Prosus		59,450			819,264	816,249
	Prudential FINL, Inc.		7,700			680,363	765,842
	Prysmian		18,850			246,443	344,845
	Public Service Enterprise Group, Inc.		2,725			151,646	166,961
	PVH Corp		15,653			1,057,464	1,104,945
	Qualcomm, Inc.		20,104			2,383,271	2,210,234
	Qualys, Inc.		3,233			428,406	362,840
	Quest Diagnostics, Inc.		2,322			290,349	363,254
	Rambus Inc.		29,285			890,028	1,048,989
	Raytheon Technologies Corp		9,020			887,371	910,298
	Regency Centers Corp		11,831			788,257	739,438
	Reliance STL & ALUM		265			20,159	53,647
	Renaissancere Holdings		6,576			960,065	1,211,496
	Retail Opportunity Investments Corp		21,986			413,649	330,450
	Rockwell Automation, Inc.		2,331			464,514	600,396
	Ross Stores, Inc.		17,289			1,570,530	2,006,734
	Royal Dutch Shell Plc		15,804			732,110	900,038
	Ryder Systems Inc		1,374			122,643	114,825
	Sabra Health Care		33,488			426,282	416,256
	Safran		20,410			606,219	637,608
	Salesforce.com		8,170			1,556,193	1,083,260
	Scansource.com, Inc.		18,518			539,420	541,067
	Schein Henry, Inc.		21,575			1,673,564	1,723,195
	Schlumberger Ltd		48,756			1,492,356	2,606,496
	Schwab Charles Corp.		35,575			1,774,000	2,961,975
	Seaworld Entertainment Inc		5,663			339,736	303,027
	Select Medical Holdings Corp.		25,007			276,901	620,924
	Selective Insurance Group, Inc.		7,560			177,772	669,892
	Sempra Energy		913			151,726	141,095
	Simmons 1st National Corp		14,258			323,436	307,680

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stock (continued):					
	Simon Property Group Inc.		5,975			$ 755,147	$ 701,943
	SLM Corp.		14,285			271,192	237,131
	SM Energy Co.		6,321			236,289	220,160
	Smart Global Holdings Inc		12,748			311,333	189,690
	Snap on, Inc.		563			109,583	128,640
	Sonoco Prods Co.		11,936			685,571	724,635
	Southwest Airlines Co		15,850			612,895	533,670
	Sprouts Farmers Market, LLC		44,706			1,194,976	1,447,133
	Stanley Black & Decker, Inc.		15,460			1,339,585	1,161,355
	Steel Dynamics, Inc.		545			14,771	53,247
	Summit Materials Inc		18,222			506,542	517,340
	Synaptics, Inc.		3,510			151,225	334,012
	Synchrony Financial		7,737			238,051	254,238
	Taiwan Semiconductor		6,720			815,637	500,573
	Talos Energy Inc		13,088			272,050	247,101
	TE Connectivity Ltd		4,416			503,798	506,957
	Terex Corp		9,477			266,779	404,857
	Tetra Tech, Inc.		3,590			71,575	521,232
	Texas Cap Bancshares Inc		4,841			295,460	291,961
	Texas Instruments, Inc.		2,888			516,223	477,155
	Textron, Inc.		20,558			828,997	1,455,506
	The Children's Place, Inc.		13,240			631,477	482,201
	The Cigna Group		2,676			715,390	886,666
	The Greenbrier Companies, Inc.		11,852			321,769	397,398
	Thermo Fisher Scientific Inc.		4,691			1,406,414	2,583,287
	Timken Co.		1,683			136,460	118,938
	TJX Companies, Inc.		22,528			1,497,455	1,793,223
	T-Mobile US, Inc.		1,135			103,214	158,900
	Toro Co		11,487			940,647	1,300,328
	TotalEnergies Se		4,015			195,851	249,251
	Tractor Supply Co.		1,464			223,548	329,356
	Triumph Group Inc		34,429			594,673	299,961
	TTM Technologies, Inc.		36,978			597,949	557,628
	U.S. Physical Therapy, Inc.		2,751			250,709	222,914
	UFP Industries Inc		665			53,901	52,701
	Ulta Beauty, Inc.		628			241,326	294,576
	Ultra Clean Holdings, Inc.		18,302			275,894	606,711
	United Bankshares, Inc.		6,337			152,523	256,585
	United Rental, Inc.		2,748			665,082	976,694
	United Sts Stl Corp		2,089			47,618	52,329
	United Therapeutics Corp.		1,166			163,624	324,253
	UnitedHealth Group, inc.		6,804			2,687,099	3,607,345
	Univar Solutions Inc		3,572			113,670	113,590
	Universal Display Corp.		16,500			2,560,266	1,782,660
	UNUM Group		6,444			235,026	264,397
	US Silica Holdings Inc		39,783			587,137	497,288
	Valvoline, Inc.		1,836			37,341	59,945
	Veradigm Inc		31,825			318,504	561,393
	Verisk Analytics, Inc.		6,036			1,195,679	1,064,871
	Verizon Communications		33,182			1,596,038	1,307,371
	Vertex Pharmaceuticals, Inc.		12,905			2,250,748	3,726,706
	Vertiv Holdings LLC		124,830			2,460,347	1,705,178
	Viavi Solutions Inc		48,126			825,385	505,804

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	Virtu Financial Inc.		29,344			$ 913,998	$ 598,911
	Visa Inc Cl A		9,491			2,001,041	1,971,850
	Vishay Intertechnology, Inc.		31,438			750,029	678,118
	Vistra Corp.		77,511			1,639,380	1,798,256
	W.P. Carey Inc		5,423			445,170	423,964
	Washington Federal, Inc.		20,929			560,459	702,168
	Webster FINL Corp W		13,496			396,381	638,901
	Wesco INTL, Inc.		10,105			856,276	1,265,146
	Westlake Corp.		509			35,347	52,193
	Wex Inc.		2,074			100,343	339,410
	Wolfspeed, Inc.		23,130			1,997,013	1,596,895
	Worthington Industries, Inc.		7,486			204,887	372,129
	Wyndham Hotels & Resorts Inc		4,034			295,949	287,665
	Xerox Holdings Corp		56,906			1,231,908	830,828
	Xperi Holding Corp.		7,337			250,094	63,172
	Yelp Inc		15,252			524,349	416,990
		Total common stock				266,732,784	330,904,471
		Limited partnerships:					
	American Realty Advisors		296			34,657,051	44,799,984
	Boyd Watterson GSA Fund, Ltd.		4,103			5,000,000	5,007,534
	Columbia Partners Private Capital Holdings, LP		2,380,529			2,380,529	10,732,573
	First Eagle Global Value Fund, LP		16,321			25,137,978	48,599,048
	Patriot Financial Partners II, LP		1,296,581			1,296,581	10,923,479
	Patriot Financial Partners III, LP		27,750,000			27,750,000	37,818,491
	Patriot Financial Partners IV, LP		14,038,402			14,038,402	16,627,474
	Prudential Insurance PRISA III		44,058			52,074,371	135,290,862
	US Real Estate Fund		15,307			14,631,929	23,175,639
		Total limited partnerships				176,966,841	332,975,084
		Corporate obligations:					
	1011778 BC / NEW	Bond	66,000	3.88 %	01/15/28	66,000	59,040
	1011778 BC / NEW	Bond	271,000	4.00	10/15/30	271,000	219,459
	1011778 BC / NEW	Bond	102,000	4.38	01/15/28	102,000	91,332
	1011778 BC / NEW	Bond	39,000	5.75	04/15/25	39,000	38,696
	Adapthealth Llc	Bond	40,000	4.63	08/01/29	40,000	33,490
	Adapthealth Llc	Bond	83,000	5.13	03/01/30	83,395	70,657
	Adapthealth Llc	Bond	160,000	6.13	08/01/28	162,925	146,670
	Adtalem Global	Bond	205,000	5.50	03/01/28	200,941	186,038
	Aethon Un/Aethin	Bond	223,000	8.25	02/15/26	234,881	221,205
	AG TTMT Escrow Issue	Bond	133,000	8.63	09/30/27	134,220	133,665
	Air Canada	Bond	280,000	3.88	08/15/26	279,636	248,004
	Albertsons Cos	Bond	99,000	5.88	02/15/28	99,000	94,117
	Albertsons Cos/S	Bond	163,000	4.88	02/15/30	165,935	145,471
	Allegheny Ludlum Co	Bond	50,000	6.95	02/15/25	52,906	49,500
	Allegheny Technology	Bond	33,000	5.88	02/01/27	33,000	31,558
	Allied Universal	Bond	248,000	6.63	07/15/26	259,213	226,920
	Allison Transmission	Bond	47,000	3.75	01/30/31	40,625	38,658
	Altice France Sa	Bond	547,000	8.13	02/01/27	568,276	498,251
	American Airline	Bond	228,000	5.50	04/20/26	237,996	219,256
	AmeriGas Part/Fin C	Bond	55,000	5.50	05/20/25	55,000	52,846
	AmeriGas Part/Fin C	Bond	225,000	5.88	08/20/26	235,965	213,685
	Amwins Group Inc	Bond	353,000	4.88	06/30/29	324,820	299,397

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Anheuser-Busch Inbe	Bond	400,000	3.50 %	06/01/30	$ 407,689	$ 364,132
	Antero Midstream	Bond	182,000	5.75	03/01/27	171,609	172,056
	Antero Midstream	Bond	88,000	7.88	05/15/26	88,000	89,080
	Anthem Inc	Bond	355,000	3.65	12/01/27	341,248	334,733
	Api Escrow Corp	Bond	296,000	4.75	10/15/29	273,889	256,591
	Apple Inc	Bond	195,000	3.20	05/13/25	194,876	188,405
	Arches Buyer Inc	Bond	285,000	4.25	06/01/28	235,226	222,899
	Archrock Partner	Bond	75,000	6.25	04/01/28	75,600	68,626
	Arconic Rolled	Bond	64,000	6.13	02/15/28	65,809	60,049
	Ardagh Metal PAC	Bond	300,000	4.00	09/01/29	269,340	237,759
	Ares Capital Corp	Bond	370,000	3.25	07/15/25	377,430	340,463
	Ares Capital Corp	Bond	260,000	3.88	01/15/26	263,760	238,277
	Arizona Public Serv	Bond	260,000	2.20	12/15/31	261,007	198,367
	Arko Corp	Bond	265,000	5.13	11/15/29	256,125	208,078
	Asbury Automotiv	Bond	56,000	4.63	11/15/29	55,168	47,188
	Asbury Automotiv	Bond	23,000	5.00	02/15/32	23,000	18,922
	Asbury Automotive G	Bond	31,000	4.50	03/01/28	31,180	27,292
	Asbury Automotive G	Bond	105,000	4.75	03/01/30	101,750	87,817
	AutoNation Inc	Bond	400,000	3.50	11/15/24	389,586	383,896
	Avantor Funding	Bond	169,000	4.63	07/15/28	167,074	153,560
	Ball Corp	Bond	250,000	3.13	09/15/31	202,500	200,783
	Bank Of America V-	Bond	234,000	5.63	09/15/26	219,714	227,139
	Bank Of Nova Scotia	Bond	100,000	3.40	02/11/24	108,367	98,344
	Beasley Mez Hldg	Bond	197,000	8.63	02/01/26	200,725	118,200
	Bellring Brands Inc	Bond	279,000	7.00	03/15/30	283,348	268,468
	Big River Steel/	Bond	113,000	6.63	01/31/29	113,142	107,658
	Black Knight Inf	Bond	79,000	3.63	09/01/28	78,531	68,451
	Boeing Co	Bond	125,000	1.43	02/04/24	125,000	119,789
	Bombardier Inc	Bond	21,000	7.88	04/15/27	20,677	20,370
	Booz Allen Hamil	Bond	235,000	3.88	09/01/28	234,910	208,201
	Brookfield Ppty	Bond	155,000	4.50	04/01/27	155,000	129,552
	Brookfield Ppty	Bond	110,000	5.75	05/15/26	110,000	100,482
	Brundage-Bone Co	Bond	103,000	6.00	02/01/26	104,467	93,900
	Builders Firstso	Bond	341,000	4.25	02/01/32	311,008	276,459
	Builders Firstso	Bond	50,000	5.00	03/01/30	50,563	44,304
	Bwx Technologies	Bond	151,000	4.13	04/15/29	145,633	132,155
	Bwx Technologies	Bond	95,000	4.13	06/30/28	95,000	85,381
	Callon Petroleum	Bond	27,000	8.00	08/01/28	26,648	25,739
	Calpine Corp	Bond	107,000	4.50	02/15/28	107,000	95,442
	Calpine Corp	Bond	70,000	4.63	02/01/29	70,000	60,064
	Calpine Corp	Bond	90,000	5.00	02/01/31	90,000	75,501
	Calpine Corp	Bond	151,000	5.13	03/15/28	151,000	134,736
	Calpine Corp	Bond	26,000	5.25	06/01/26	26,000	24,766
	Canpack SA	Bond	275,000	3.88	11/15/29	240,438	216,717
	Cargo Aircraft	Bond	160,000	4.75	02/01/28	162,455	145,218
	Carnival Corp	Bond	133,000	5.75	03/01/27	133,000	94,967
	Carnival Corp	Bond	43,000	6.00	05/01/29	43,000	28,654
	Cars.Com Inc	Bond	217,000	6.38	11/01/28	222,946	192,663
	Catalent Pharma	Bond	152,000	3.50	04/01/30	119,518	120,018
	Cco Hldgs Llc/Ca	Bond	174,000	4.25	02/01/31	174,000	139,569
	Cco Hldgs Llc/Ca	Bond	161,000	4.50	08/15/30	162,525	133,012
	Cco Hldgs Llc/Ca	Bond	113,000	4.75	02/01/32	113,000	91,609
	Cco Hldgs Llc/Ca	Bond	584,000	4.75	03/01/30	586,989	503,653

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Cco Hldgs Llc/Ca	Bond	140,000	5.00 %	02/01/28	$ 140,000	$ 127,119
	Cco Hldgs Llc/Ca	Bond	59,000	5.38	06/01/29	60,180	53,352
	Cco Hldgs Llc/Cap C	Bond	76,000	4.50	05/01/32	76,000	60,496
	CDI Escrow Issuer	Bond	202,000	5.75	04/01/30	203,048	181,079
	Centene Corp	Bond	102,000	4.25	12/15/27	101,143	95,662
	Centene Corp	Bond	179,000	4.63	12/15/29	179,000	163,577
	Centene Corp	Bond	167,000	3.38	02/15/30	169,719	141,177
	Centene Corp	Bond	319,000	3.00	10/15/30	319,338	261,500
	Centene Corp	Bond	188,000	2.50	03/01/31	188,233	147,104
	Centennial Resou	Bond	72,000	5.38	01/15/26	71,754	65,541
	Centennial Resou	Bond	197,000	6.88	04/01/27	172,657	185,621
	Central Garden & Pet	Bond	90,000	4.13	10/15/30	82,348	73,926
	Central Garden & Pet	Bond	131,000	5.13	02/01/28	123,561	121,867
	Charles Schwab Corp	Bond	310,000	0.75	03/18/24	309,956	294,615
	Chart Industries Inc	Bond	125,000	7.50	01/01/30	125,913	125,661
	Chart Industries Inc	Bond	199,000	9.50	01/01/31	204,606	204,096
	Cheniere Energy Inc	Bond	159,000	4.63	10/15/28	159,065	143,715
	Cheniere Energy Par	Bond	300,000	4.50	10/01/29	309,712	269,766
	Choice Hotels Intl	Bond	290,000	3.70	12/01/29	292,712	252,547
	Ciena Corp	Bond	96,000	4.00	01/31/30	96,490	84,491
	Cinemark Usa Inc	Bond	157,000	5.25	07/15/28	155,655	116,587
	Cinemark Usa Inc	Bond	43,000	5.88	03/15/26	43,000	35,817
	Cinemark Usa Inc	Bond	30,000	8.75	05/01/25	32,438	30,295
	Clarios Global	Bond	195,000	6.75	05/15/25	199,262	195,450
	Clean Harbors In	Bond	215,000	4.88	07/15/27	216,364	203,713
	Clean Harbors In	Bond	33,000	5.13	07/15/29	33,000	30,606
	Clear Channel	Bond	290,000	5.13	08/15/27	295,341	251,285
	Clearway Energy	Bond	250,000	3.75	02/15/31	212,350	207,563
	Cleveland-Cliffs	Bond	266,000	6.75	03/15/26	266,384	266,665
	Colgate Energy	Bond	123,000	7.75	02/15/26	121,733	119,315
	Colgate Energy P	Bond	237,000	5.88	07/01/29	237,806	203,550
	Colt Merger Sub	Bond	327,000	6.25	07/01/25	326,250	317,739
	Comcast Corp	Bond	425,000	4.15	10/15/28	426,982	407,554
	Comcast Corp	Bond	300,000	4.25	10/15/30	342,413	286,995
	Comcast Corp	Bond	60,000	5.25	04/15/29	47,775	51,347
	Compass Minerals	Bond	325,000	6.75	12/01/27	342,925	312,000
	Connect Finco Sa	Bond	263,000	6.75	10/01/26	265,173	243,738
	Covanta Holding Corp	Bond	36,000	5.00	09/01/30	34,881	29,071
	Covert Mergeco	Bond	249,000	4.88	12/01/29	240,758	203,998
	Crestwood Mid Pa	Bond	103,000	5.63	05/01/27	103,000	95,790
	Crown Amer/Cap Corp	Bond	165,000	4.75	02/01/26	166,345	160,174
	Crown Amer/Cap Corp	Bond	335,000	4.25	09/30/26	320,478	319,448
	Crownrock Lp/Cro	Bond	94,000	5.00	05/01/29	96,255	84,461
	Csc Holdings Llc	Bond	320,000	5.25	06/01/24	304,250	297,926
	CTR Partnership	Bond	50,000	3.88	06/30/28	41,875	42,252
	Cvr Energy Inc	Bond	288,000	5.75	02/15/28	284,229	250,704
	CVS Health Corp	Bond	325,000	3.25	08/15/29	335,007	290,748
	Darling Ingredie	Bond	129,000	6.00	06/15/30	129,043	126,098
	Darling Ingredie	Bond	129,000	5.25	04/15/27	129,000	124,142
	Dave & Buster'S	Bond	316,000	7.63	11/01/25	329,930	317,580
	Diamond BC BV	Bond	82,000	4.63	10/01/29	65,327	65,805
	Dt Midstream Inc	Bond	151,000	4.13	06/15/29	151,755	129,726
	Dycom Industries	Bond	294,000	4.50	04/15/29	297,428	255,895

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	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Edgewell Persona	Bond	212,000	5.50 %	06/01/29	$ 218,986	$ 198,269
	Eldorado Gold Co	Bond	180,000	6.25	09/01/29	175,747	157,469
	Encompass Health Co	Bond	151,000	4.75	02/01/30	152,910	132,599
	Encompass Health Co	Bond	69,000	4.63	04/01/31	69,000	59,307
	Endeavor Energy	Bond	199,000	5.75	01/30/28	206,005	190,546
	Endo Lux Fin Co	Bond	233,000	6.13	04/01/29	232,224	176,761
	Energy Transfer Par	Bond	126,000	5.00	05/15/50	101,322	100,665
	Energy Transfer Par	Bond	125,000	5.88	01/15/24	137,519	125,315
	Entegris Inc	Bond	102,000	4.75	04/15/29	94,130	93,018
	Entegris Inc	Bond	165,000	4.38	04/15/28	169,838	145,898
	Entercom Media	Bond	233,000	6.75	03/31/29	238,360	40,358
	Enviva Partners	Bond	401,000	6.50	01/15/26	393,453	377,678
	Eqm Midstream Pa	Bond	161,000	4.50	01/15/29	155,329	135,229
	Eqm Midstream Pa	Bond	111,000	4.75	01/15/31	109,525	90,743
	Eqm Midstream Pa	Bond	26,000	6.00	07/01/25	26,000	25,090
	Eqm Midstream Pa	Bond	70,000	6.50	07/01/27	70,000	66,903
	Eqt Corp	Bond	42,000	6.13	02/01/25	41,889	42,099
	Eqt Corp	Bond	33,000	5.00	01/15/29	33,000	30,979
	Eqt Corp	Bond	61,000	7.00	02/01/30	63,084	63,264
	ESCC Chesapeake	Bond	50,000	6.63	11/15/19	-	-
	Fair Isaac Corp	Bond	139,000	4.00	06/15/28	140,018	126,144
	Fertitta Entertainment	Bond	106,000	4.63	01/15/29	106,133	89,701
	FirstEnergy Corp	Bond	45,000	2.65	03/01/30	41,850	36,690
	FirstEnergy Corp	Bond	163,000	4.15	07/15/27	179,551	151,631
	Fmc Corp	Bond	155,000	3.45	10/01/29	158,382	136,620
	Ford Motor Company	Bond	22,000	9.63	04/22/30	32,145	24,887
	Ford Motor Company	Bond	47,000	7.45	07/16/31	63,371	48,039
	Ford Motor Company	Bond	306,000	3.25	02/12/32	306,223	229,482
	Ford Motor Company	Bond	269,000	4.75	01/15/43	255,910	193,086
	Ford Motor Credit C	Bond	220,000	3.09	01/09/23	207,885	219,793
	Ford Motor Credit C	Bond	200,000	4.27	01/09/27	207,250	180,896
	Ford Motor Credit C	Bond	510,000	4.13	08/17/27	518,698	456,450
	Ford Motor Credit C	Bond	200,000	4.00	11/13/30	208,378	164,168
	Freeport-McMoRan C	Bond	157,000	5.45	03/15/43	153,602	141,620
	Gartner Inc	Bond	45,000	3.63	06/15/29	45,000	39,542
	Gartner Inc	Bond	66,000	3.75	10/01/30	66,000	56,890
	Gartner Inc	Bond	91,000	4.50	07/01/28	91,113	84,842
	Gems Menasa Ky	Bond	249,000	7.13	07/31/26	249,929	239,241
	General Motors Finl	Bond	30,000	1.70	08/18/23	29,971	29,312
	General Motors Finl	Bond	140,000	5.65	01/17/29	142,656	137,515
	Gfl Environmenta	Bond	299,000	3.50	09/01/28	294,395	262,869
	Gfl Environmenta	Bond	79,000	3.75	08/01/25	79,000	74,655
	Gfl Environmenta	Bond	419,000	4.75	06/15/29	423,333	366,730
	Goodyear Tire &	Bond	216,000	5.00	07/15/29	219,719	180,176
	Goodyear Tire &	Bond	169,000	5.25	07/15/31	172,169	138,232
	Greystar Real Es	Bond	326,000	5.75	12/01/25	322,897	318,584
	Grifols Escrow	Bond	245,000	4.75	10/15/28	229,253	211,550
	Group 1 Automoti	Bond	307,000	4.00	08/15/28	308,345	259,854
	Hat Holdings I	Bond	70,000	3.75	06/15/26	63,875	60,816
	Hat Holdings I	Bond	271,000	3.75	09/15/30	265,644	199,136
	Hat Holdings I	Bond	75,000	6.00	04/15/25	75,000	72,621
	Hca Inc	Bond	120,000	5.88	02/15/26	120,150	120,757
	Hca Inc	Bond	135,000	5.38	09/01/26	135,000	133,499

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Hca Inc	Bond	235,000	5.63 %	09/01/28	$ 244,188	$ 233,668
	Hca Inc	Bond	103,000	5.88	02/01/29	103,000	102,679
	Hca Inc	Bond	112,000	3.50	09/01/30	112,000	96,598
	Healthequity Inc	Bond	121,000	4.50	10/01/29	122,454	105,742
	Healthpeak Properti	Bond	255,000	2.88	01/15/31	255,931	213,111
	Healthpeak Properti	Bond	208,000	7.88	09/01/25	214,567	184,910
	Herens Holdco Sa	Bond	200,000	4.75	05/15/28	199,056	149,482
	Hertz Corp/The	Bond	24,000	4.63	12/01/26	23,760	20,100
	Hertz Corp/The	Bond	192,000	5.00	12/01/29	191,280	145,651
	Hilcorp Energy	Bond	69,000	5.75	02/01/29	69,000	61,415
	Hilcorp Energy	Bond	56,000	6.00	02/01/31	56,000	48,303
	Hudbay Minerals	Bond	155,000	4.50	04/01/26	150,739	140,793
	Hudbay Minerals	Bond	64,000	6.13	04/01/29	65,216	57,955
	Hughes Satellite Sy	Bond	175,000	6.63	08/01/26	169,615	163,230
	Icahn Enterprises/F	Bond	60,000	6.38	12/15/25	60,000	58,188
	Icahn Enterprises/F	Bond	106,000	6.25	05/15/26	106,000	101,855
	Icahn Enterprises/F	Bond	162,000	5.25	05/15/27	162,000	148,327
	Ii-Vi Inc	Bond	114,000	5.00	12/15/29	116,280	98,317
	Iliad Holding Sa	Bond	210,000	6.50	10/15/26	210,000	194,765
	Imola Merger Cor	Bond	277,000	4.75	05/15/29	279,640	240,328
	Ims Health Inc	Bond	300,000	5.00	10/15/26	292,875	286,455
	Infrabuild Aust	Bond	97,000	12.00	10/01/24	97,522	94,090
	Ingles Markets	Bond	190,000	4.00	06/15/31	173,938	159,798
	Intel Corp	Bond	230,000	3.90	03/25/30	229,529	215,363
	Intercontinental Exchange	Bond	140,000	4.60	03/15/33	139,869	134,502
	Irb Holding Corp	Bond	325,000	7.00	06/15/25	330,059	324,188
	Jacobs Entertainment	Bond	260,000	6.75	02/15/29	258,431	234,684
	Jane Street Grp/	Bond	209,000	4.50	11/15/29	210,069	179,740
	Jazz Securities	Bond	300,000	4.38	01/15/29	309,744	267,345
	Jbs USA/Food/Fin	Bond	310,000	5.13	02/01/28	304,375	293,685
	Jbs Usa/Food/Fin	Bond	222,000	5.50	01/15/30	231,472	211,237
	Jefferson Capita	Bond	202,000	6.00	08/15/26	203,392	167,141
	KB Home	Bond	10,000	4.00	06/15/31	8,450	8,039
	KB Home	Bond	64,000	4.80	11/15/29	59,108	55,654
	Ken Garff Automo	Bond	96,000	4.88	09/15/28	96,075	80,307
	Kinder Morgan Ener	Bond	105,000	4.25	09/01/24	105,242	103,207
	Kinetik Hldgs LP	Bond	267,000	5.88	06/15/30	264,360	250,387
	Korn/Ferry Inter	Bond	236,000	4.63	12/15/27	232,480	217,358
	Kraft Heinz Foods C	Bond	122,000	3.88	05/15/27	122,000	116,559
	Kraft Heinz Foods C	Bond	145,000	4.25	03/01/31	152,420	135,555
	Kraft Heinz Foods C	Bond	292,000	4.63	10/01/39	325,840	256,151
	Kraft Heinz Foods C	Bond	26,000	4.38	06/01/46	24,812	21,128
	Kraft Heinz Foods C	Bond	25,000	5.50	06/01/50	25,000	23,893
	L Brands Inc	Bond	106,000	6.95	03/01/33	121,130	92,485
	L Brands Inc	Bond	40,000	6.88	11/01/35	42,237	35,556
	L Brands Inc	Bond	49,000	6.75	07/01/36	50,374	43,066
	L Brands Inc	Bond	51,000	7.60	07/15/37	53,995	43,095
	L Brands Inc	Bond	88,000	6.63	10/01/30	88,000	82,579
	L Brands Inc	Bond	19,000	9.38	07/01/25	19,000	20,239
	Labl Inc	Bond	137,000	5.88	11/01/28	133,233	119,364
	Laredo Petroleum In	Bond	41,000	9.50	01/15/25	41,000	40,415
	Laredo Petroleum In	Bond	62,000	10.13	01/15/28	62,000	60,459
	Lcm Investments	Bond	174,000	4.88	05/01/29	175,445	139,337

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Leeward Renewabl	Bond	89,000	4.25 %	07/01/29	$ 89,000	$ 75,840
	Level 3 Financin	Bond	240,000	4.25	07/01/28	241,944	189,048
	Life Storage Lp	Bond	245,000	2.20	10/15/30	244,576	190,333
	Life Time Inc	Bond	227,000	5.75	01/15/26	231,164	211,224
	Lifepoint Health	Bond	398,000	4.38	02/15/27	400,752	336,636
	Lifepoint Health	Bond	77,000	6.75	04/15/25	77,000	72,464
	Lincoln National Co	Bond	275,000	3.40	01/15/31	274,732	227,461
	Lindblad Expedit	Bond	207,000	6.75	02/15/27	203,765	187,784
	Lithia Motors Inc	Bond	68,000	3.88	06/01/29	68,000	55,903
	Lithia Motors Inc	Bond	120,000	4.38	01/15/31	125,894	97,633
	Lithia Motors Inc	Bond	51,000	4.63	12/15/27	51,000	45,999
	Live Nation Entertainment	Bond	321,000	4.75	10/15/27	325,050	285,796
	M/I Homes Inc	Bond	171,000	4.95	02/01/28	175,408	151,927
	Magallanes Inc	Bond	355,000	3.76	03/15/27	355,333	319,688
	Masonite International	Bond	211,000	5.38	02/01/28	219,923	195,093
	Match Group Hld	Bond	284,000	3.63	10/01/31	227,908	217,788
	Mav Acquisition	Bond	369,000	5.75	08/01/28	329,733	310,097
	Mgm Resorts Intl	Bond	79,000	5.75	06/15/25	79,000	76,779
	Mgm Resorts Intl	Bond	205,000	5.50	04/15/27	207,231	190,693
	Mgm Resorts Intl	Bond	114,000	4.75	10/15/28	114,000	99,505
	Microsoft Corp	Bond	150,000	2.40	08/08/26	149,571	139,868
	Mileage Plus Hld	Bond	217,814	6.50	06/20/27	215,091	216,551
	Miwd Hldco II/MI	Bond	126,000	5.50	02/01/30	127,015	100,315
	Modivcare Escrow	Bond	82,000	5.00	10/01/29	82,000	69,151
	Molina Healthcare	Bond	157,000	3.88	05/15/32	157,000	130,379
	Molina Healthcare	Bond	224,000	3.88	11/15/30	234,178	189,827
	Molina Healthcare	Bond	130,000	4.38	06/15/28	133,049	118,637
	Moneygram Intern	Bond	169,000	5.38	08/01/26	172,323	171,309
	Moog Inc	Bond	196,000	4.25	12/15/27	199,441	181,300
	Morgan Stanley	Bond	205,000	4.21	04/20/28	200,627	194,973
	Mozart Debt Merg	Bond	426,000	5.25	10/01/29	425,122	338,359
	Msci Inc	Bond	336,000	3.63	09/01/30	341,970	279,300
	Msci Inc	Bond	19,000	3.88	02/15/31	19,092	15,797
	Murphy Oil Usa Inc	Bond	100,000	5.63	05/01/27	97,710	97,101
	Murphy Oil USA Inc	Bond	52,000	4.75	09/15/29	53,943	47,582
	Nabors Industries	Bond	62,000	7.25	01/15/26	62,000	58,429
	Nabors Industries	Bond	66,000	7.50	01/15/28	66,406	60,383
	Nabors Industries	Bond	117,000	9.00	02/01/25	122,820	118,461
	National Cinemed	Bond	180,000	5.88	04/15/28	162,970	41,400
	Ncl Corporation	Bond	58,000	5.88	02/15/27	58,000	50,245
	Ncl Corporation	Bond	67,000	5.88	03/15/26	67,000	52,626
	Ncl Corporation	Bond	49,000	7.75	02/15/29	49,000	36,874
	Ncl Finance Ltd	Bond	35,000	6.13	03/15/28	35,000	25,838
	Ncr Corp	Bond	40,000	5.13	04/15/29	33,100	33,453
	Ncr Corp	Bond	97,000	5.25	10/01/30	78,594	80,025
	Neptune Energy	Bond	400,000	6.63	05/15/25	392,333	388,404
	Nesco Holdings	Bond	133,000	5.50	04/15/29	136,856	116,375
	Netflix Inc	Bond	105,000	5.88	02/15/25	105,549	106,323
	Netflix Inc	Bond	150,000	5.88	11/15/28	150,000	152,030
	Netflix Inc	Bond	148,000	5.38	11/15/29	161,598	143,560
	Netflix,Inc Pfd	Bond	125,000	4.88	04/15/28	125,000	120,699
	New Fortress Energy	Bond	244,000	6.50	09/30/26	246,745	226,603
	New Gold Inc	Bond	212,000	7.50	07/15/27	215,904	186,041

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Nextera Energy	Bond	6,000	4.25 %	09/15/24	$ 6,000	$ 5,578
	Nextera Energy	Bond	131,000	4.50	09/15/27	124,330	120,162
	Nova Chemicals	Bond	202,000	4.25	05/15/29	201,826	165,135
	Nova Chemicals	Bond	98,000	4.88	06/01/24	95,143	94,815
	Novelis Corp	Bond	74,000	3.25	11/15/26	74,000	66,342
	Novelis Corp	Bond	105,000	4.75	01/30/30	105,000	93,090
	Nrg Energy Inc	Bond	105,000	5.75	01/15/28	105,000	98,560
	Nrg Energy Inc	Bond	66,000	3.38	02/15/29	66,000	53,237
	Nrg Energy Inc	Bond	110,000	3.63	02/15/31	110,000	83,622
	Nrg Energy Inc	Bond	66,000	5.25	06/15/29	66,000	58,261
	Nufarm Australia	Bond	148,000	5.00	01/27/30	148,315	127,650
	Nvidia Corp	Bond	795,000	0.31	06/15/23	795,000	779,180
	Oasis Petroleum	Bond	117,000	6.38	06/01/26	119,829	113,950
	Occidental Petroleum	Bond	198,000	8.50	07/15/27	198,000	213,208
	Occidental Petroleum	Bond	56,000	6.38	09/01/28	56,000	56,523
	Occidental Petroleum	Bond	170,000	8.88	07/15/30	170,000	191,932
	Occidental Petroleum	Bond	152,000	6.63	09/01/30	152,000	157,074
	Occidental Petroleum	Bond	120,000	6.13	01/01/31	120,000	121,103
	Occidental Petroleum	Bond	62,000	6.45	09/15/36	69,749	63,240
	Occidental Petroleum	Bond	49,000	6.20	03/15/40	35,341	47,951
	Oklahoma G&E Co	Bond	130,000	0.55	05/26/23	130,000	127,685
	On Semiconductor	Bond	156,000	3.88	09/01/28	156,000	136,124
	Open Text Corp	Bond	241,000	3.88	02/15/28	228,384	206,809
	Open Text Corp	Bond	121,000	4.13	02/15/30	117,345	97,063
	Option Care Health	Bond	154,000	4.38	10/31/29	154,605	134,705
	Oracle Corp	Bond	185,000	6.25	11/09/32	184,699	193,625
	Organon Finance	Bond	200,000	5.13	04/30/31	205,000	173,176
	Outfront Media	Bond	59,000	4.63	03/15/30	57,225	48,812
	Outfront Media	Bond	158,000	6.25	06/15/25	158,375	156,531
	Owens & Minor In	Bond	100,000	4.38	12/15/24	100,370	96,343
	Owl Rock Capital Co	Bond	275,000	3.40	07/15/26	276,750	240,119
	Oxford Fin Lcc/c	Bond	169,000	6.38	02/01/27	170,629	157,170
	P&L Dev LLC/PLD Fin	Bond	154,000	7.75	11/15/25	117,166	124,740
	Panther Bf	Bond	288,000	6.25	05/15/26	299,495	281,520
	Parkland Corp/Ca	Bond	50,000	4.50	10/01/29	47,000	41,664
	Parkland Corp/Ca	Bond	165,000	4.63	05/01/30	164,750	136,538
	Patrick Industries	Bond	236,000	4.75	05/01/29	231,664	195,880
	Patrick Industries	Bond	25,000	7.50	10/15/27	23,401	24,251
	Pattern Energy	Bond	116,000	4.50	08/15/28	117,634	104,009
	Perrigo Finance Unli	Bond	400,000	4.40	06/15/30	350,500	340,808
	Petsmart Inc/Pet	Bond	350,000	4.75	02/15/28	363,563	316,929
	Pgt Innovations	Bond	117,000	4.38	10/01/29	117,448	97,957
	Pilgrims Pride	Bond	260,000	3.50	03/01/32	259,070	203,450
	Playtika Holding	Bond	249,000	4.25	03/15/29	225,091	195,453
	Post Holdings Inc	Bond	44,000	5.75	03/01/27	44,660	42,552
	Pra Group Inc	Bond	30,000	5.00	10/01/29	30,188	24,750
	Pra Group Inc	Bond	259,000	7.38	09/01/25	268,093	251,619
	Precision Castparts	Bond	135,000	3.25	06/15/25	146,173	130,118
	Precision Drilling	Bond	97,000	6.88	01/15/29	96,815	90,308
	Precision Drilling	Bond	54,000	7.13	01/15/26	53,560	52,245
	Precision Holding	Bond	275,000	4.88	02/01/27	282,370	250,781
	Performance Food	Bond	260,000	4.25	08/01/29	263,575	225,321
	Performance Food	Bond	294,000	5.50	10/15/27	304,474	277,292

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Corporate obligations (continued):						
	Prog Holdings Inc	Bond	117,000	6.00 %	11/15/29	$ 117,000	$ 94,148
	Providence Service	Bond	155,000	5.88	11/15/25	154,397	145,596
	Quicken Loans Llc	Bond	231,000	3.63	03/01/29	207,314	183,054
	Regency Energy Part	Bond	65,000	4.50	01/01/23	66,346	64,525
	Rocketmtge Co	Bond	25,000	4.00	10/15/33	19,125	18,672
	Rockwell Automation	Bond	280,000	3.50	03/01/29	311,618	260,722
	Roller Bearing	Bond	173,000	4.38	10/15/29	173,033	149,593
	Rolls-Royce Plc	Bond	423,000	5.75	10/15/27	441,455	402,908
	Royal Bank Of Canad	Bond	695,000	0.50	10/26/23	694,567	670,578
	Royal Caribbean Cru	Bond	186,000	11.63	08/15/27	189,038	186,787
	Sabre Glbl Inc	Bond	111,000	11.25	12/15/27	112,247	114,300
	Sabre Glbl Inc	Bond	163,000	9.25	04/15/25	176,819	162,369
	Sabre Glnl	Bond	100,000	7.38	09/01/25	106,935	96,104
	Safehold Operating	Bond	320,000	2.80	06/15/31	316,609	245,587
	Safehold Operating	Bond	270,000	2.85	01/15/32	267,632	204,917
	Science Appkicat	Bond	276,000	4.88	04/01/28	277,657	255,300
	Scientific Games	Bond	245,000	7.00	05/15/28	255,234	233,708
	Seagate Hdd Cayman	Bond	197,145	9.63	12/01/32	225,487	216,229
	Seaspan Corp	Bond	175,000	5.50	08/01/29	175,681	132,615
	Seaworld Parks	Bond	139,000	5.25	08/15/29	136,565	121,027
	Seaworld Parks	Bond	125,000	8.75	05/01/25	128,435	127,969
	Sensata Technology	Bond	65,000	3.75	02/15/31	65,325	53,472
	Sensata Technology	Bond	63,000	4.38	02/15/30	63,000	54,842
	Sensata Technology	Bond	249,000	5.00	10/01/25	251,632	243,176
	Shelf Drill Hold	Bond	160,000	8.25	02/15/25	161,005	138,400
	Shelf Drill Hold	Bond	45,000	8.88	11/15/24	44,135	44,100
	Simon Property Grou	Bond	130,000	3.50	09/01/25	140,031	124,506
	Simon Property Grou	Bond	450,000	2.45	09/13/29	439,243	375,701
	Sirius Xm Radio	Bond	653,000	5.00	08/01/27	660,397	603,607
	Sonic Automotive	Bond	140,000	4.63	11/15/29	140,000	112,099
	Sonic Automotive	Bond	117,000	4.88	11/15/31	117,000	91,984
	Southwestern Energy	Bond	154,000	4.75	02/01/32	157,018	131,607
	Spectrum Brands	Bond	22,000	5.75	07/15/25	22,335	21,751
	Spectrum Brands	Bond	40,000	5.00	10/01/29	40,000	34,617
	Spectrum Brands	Bond	159,000	5.50	07/15/30	152,425	140,322
	Speedway Mot/Spe	Bond	250,000	4.88	11/01/27	250,486	221,840
	Spirit Aerosystems	Bond	37,000	9.38	11/30/29	39,220	38,950
	Sprint Cap Corp	Bond	236,000	6.88	11/15/28	273,884	244,954
	Sprint Corp	Bond	364,000	7.88	09/15/23	380,203	369,092
	Sprint Corp	Bond	60,000	7.13	06/15/24	57,844	61,172
	Sprint Corp	Bond	80,000	7.63	02/15/25	79,890	82,586
	Sprint Corp	Bond	77,000	7.63	03/01/26	77,000	81,028
	Srm Escrow Issue	Bond	428,000	6.00	11/01/28	442,387	382,932
	SS&C Technologies	Bond	51,000	5.50	09/30/27	53,203	47,756
	Standard Industries	Bond	449,000	4.38	07/15/30	452,171	365,904
	Standard Industries	Bond	48,000	5.00	02/15/27	47,760	44,291
	Stanley Black & Dec	Bond	235,000	3.40	03/01/26	249,338	209,807
	Suburban Propane	Bond	86,000	5.00	06/01/31	86,000	73,098
	Summer (BC)	Bond	400,000	5.50	10/31/26	412,250	324,576
	Sunoco Lp/Financ	Bond	183,000	4.50	04/30/30	185,603	158,853
	Sunoco Lp/Finance C	Bond	160,000	6.00	04/15/27	168,400	157,552
	Sunoco Lp/Finance C	Bond	89,000	4.50	05/15/29	89,000	77,848
	Superior Plus/Ge	Bond	176,000	4.50	03/15/29	176,032	150,480

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Corporate obligations (continued):				
	Svb Financial Group	Bond	230,000	3.13 %	06/05/30	$ 241,330	$ 190,392
	Tap Rock Resource	Bond	235,000	7.00	10/01/26	237,270	218,574
	Targa Resources	Bond	107,000	4.00	01/15/32	105,494	90,029
	Targa Resources Par	Bond	55,000	6.50	07/15/27	55,000	55,349
	Targa Resources Par	Bond	110,000	6.88	01/15/29	110,693	110,876
	Targa Resources Par	Bond	23,000	5.50	03/01/30	24,725	21,641
	Targa Resources Par	Bond	24,000	4.88	02/01/31	25,286	21,671
	Taylor Morrison	Bond	106,000	5.75	01/15/28	106,000	99,253
	Taylor Morrison	Bond	79,000	5.88	06/15/27	79,000	75,849
	Teleflex Inc	Bond	38,000	4.25	06/01/28	34,827	34,689
	Tempur Sealy Int	Bond	349,000	3.88	10/15/31	325,185	273,975
	Tenet Healthcare	Bond	95,000	6.88	11/15/31	88,850	85,579
	Tenet Healthcare	Bond	63,000	4.38	01/15/30	63,000	54,531
	Tenet Healthcare	Bond	26,000	4.63	09/01/24	26,000	25,253
	Tenet Healthcare	Bond	158,000	4.88	01/01/26	158,000	149,411
	Tenet Healthcare	Bond	158,000	5.13	11/01/27	158,000	146,978
	Tenet Healthcare	Bond	179,000	6.13	10/01/28	175,345	160,262
	Terraform Power	Bond	120,000	5.00	01/31/28	125,125	107,999
	Tervita Corp	Bond	141,000	11.00	12/01/25	149,265	151,585
	Thermo Fisher Scien	Bond	200,000	1.22	10/18/24	200,000	187,702
	T-Mobile Usa Inc	Bond	84,000	2.25	02/15/26	84,000	76,410
	T-Mobile USA Inc	Bond	150,000	5.38	04/15/27	161,625	151,434
	T-Mobile USA Inc	Bond	90,000	4.75	02/01/28	87,971	87,506
	T-Mobile USA Inc	Bond	105,000	2.63	02/15/29	105,000	88,886
	T-Mobile USA Inc	Bond	63,000	2.88	02/15/31	63,000	52,059
	Tms Internationa	Bond	192,000	6.25	04/15/29	191,298	137,330
	Topbuild Corp	Bond	176,000	4.13	02/15/32	174,474	143,019
	Townsquare Media	Bond	152,000	6.88	02/01/26	155,170	134,900
	Transalta Corp	Bond	95,000	7.75	11/15/29	97,297	97,021
	Transdigm Inc	Bond	30,000	7.50	03/15/27	30,000	29,682
	Transdigm Inc	Bond	208,000	5.50	11/15/27	208,000	195,322
	Transdigm Inc	Bond	198,000	4.63	01/15/29	198,100	174,095
	Transdigm Inc	Bond	227,000	6.25	03/15/26	227,140	223,865
	Transocean Posei	Bond	24,500	6.88	02/01/27	24,316	23,841
	Truist Bank	Bond	280,000	2.25	03/11/30	291,197	227,041
	Unifrax Escrow	Bond	75,000	5.25	09/30/28	74,500	60,350
	United Airlines	Bond	122,000	4.63	04/15/29	126,025	106,225
	Univaision Commun	Bond	121,000	4.50	05/01/29	122,533	101,187
	Univar Solutions	Bond	141,000	5.13	12/01/27	145,875	133,717
	Univision Commun	Bond	95,000	7.38	06/30/30	95,260	90,792
	Urban One Inc	Bond	146,000	7.38	02/01/28	140,525	123,415
	US Acute Care	Bond	349,000	6.38	03/01/26	360,487	309,710
	US Foods Inc	Bond	281,000	4.75	02/15/29	272,631	249,506
	Valvoline Inc	Bond	80,000	3.63	06/15/31	80,000	65,642
	Valvoline Inc	Bond	154,000	4.25	02/15/30	152,315	149,398
	Varex Imaging Co	Bond	211,000	7.88	10/15/27	225,673	209,559
	Venture Global	Bond	122,000	3.88	08/15/29	127,091	106,750
	Venture Global	Bond	72,000	3.88	11/01/33	72,000	58,817
	Venture Global	Bond	107,000	4.13	08/15/31	112,475	91,164
	Verizon Communicati	Bond	300,000	2.55	03/21/31	299,745	246,708
	Viasat Inc	Bond	312,000	5.63	04/15/27	319,939	283,405
	Viavi Solutions	Bond	182,000	3.75	10/01/29	169,130	152,962
	Vici Properties	Bond	150,000	4.50	01/15/28	149,516	137,645

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Corporate obligations (continued):					
	Vici Properties	Bond	55,000	4.50 %	09/01/26	$ 53,525	$ 51,759
	Vici Properties	Bond	110,000	5.63	05/01/24	111,538	108,929
	Vici Properties	Bond	55,000	5.75	02/01/27	55,426	53,612
	Vici Properties	Bond	31,000	3.75	02/15/27	31,000	28,140
	Vici Properties	Bond	108,000	4.13	08/15/30	108,000	94,516
	Vici Properties	Bond	83,000	4.25	12/01/26	83,000	77,432
	Vici Properties	Bond	536,000	4.63	12/01/29	552,130	487,760
	Victoria's Secret	Bond	198,000	4.63	07/15/29	197,544	155,450
	Viking Cruises	Bond	249,000	5.88	09/15/27	248,093	202,975
	Viking Cruises	Bond	85,000	6.25	05/15/25	85,025	77,138
	Viking Ocean Cru	Bond	42,000	5.63	02/15/29	42,000	33,810
	Virgin Media Fin	Bond	200,000	5.00	07/15/30	204,000	160,412
	Virginia Elec & Pow	Bond	115,000	3.45	02/15/24	114,502	112,947
	Virginia Elec & Pow	Bond	205,000	3.50	03/15/27	203,088	193,733
	Vistajet Malta/X	Bond	267,000	6.38	02/01/30	250,226	214,089
	Vistra Operation	Bond	93,000	4.38	05/01/29	93,814	80,131
	Vistra Operation	Bond	124,000	5.00	07/31/27	124,000	115,083
	Vm Consolidated	Bond	244,000	5.50	04/15/29	243,859	214,903
	Vr Ally Financial	Bond	216,000	4.70	08/15/69	210,464	144,450
	Vr Bank Of America	Bond	460,000	0.98	09/25/25	460,010	423,375
	Vr Bank Of America	Bond	225,000	5.58	02/05/26	225,338	221,630
	Vr Centerpoint	Bond	170,000	5.47	03/02/23	169,827	169,913
	Vr Citigroup Inc	Bond	405,000	3.35	04/24/25	405,240	392,720
	Vr Goldman Sachs Gr	Bond	540,000	0.67	03/08/24	540,000	534,184
	Vr Goldman Sachs Gr	Bond	460,000	3.69	06/05/28	450,389	427,400
	Vr JPMorgan Chase	Bond	265,000	4.45	12/05/29	300,822	248,930
	Vr JPMorgan Chase	Bond	170,000	6.75	08/01/68	175,994	169,344
	Vr JPMorgan Chase	Bond	350,000	2.60	02/24/26	350,000	329,056
	Vr JPMorgan Chase	Bond	205,000	3.56	04/23/24	210,031	203,649
	Vr Morgan Stanley	Bond	460,000	0.73	04/05/24	460,377	453,404
	Vr Morgan Stanley	Bond	315,000	2.19	04/28/26	315,598	292,720
	Vr Plains All Ameri	Bond	155,000	8.97	12/29/49	143,185	133,300
	Vr Svb Financial Gr	Bond	222,000	4.10	05/15/69	205,764	127,055
	Vr Wells Fargo & Co	Bond	290,000	1.65	06/02/24	290,000	285,314
	Walt Disney Company	Bond	225,000	3.38	11/15/26	245,545	212,850
	Walt Disney Company	Bond	220,000	3.80	03/22/30	219,286	205,042
	Wash Multifam	Bond	334,000	5.75	04/15/26	338,729	314,795
	Wesco Distribution	Bond	105,000	7.13	06/15/25	105,000	106,314
	Wesco Distribution	Bond	193,000	7.25	06/15/28	199,192	195,501
	Western Gas Partner	Bond	14,000	4.50	03/01/28	12,110	12,842
	Western Gas Partner	Bond	15,000	4.75	08/15/28	13,350	13,700
	Western Midstream O	Bond	219,000	4.05	02/01/30	215,538	191,167
	William Carter	Bond	77,000	5.63	03/15/27	77,300	73,860
	Wr Grace Holding	Bond	150,000	4.88	06/15/27	152,025	132,920
	Wr Grace Holding	Bond	101,000	5.63	10/01/24	102,616	99,485
	Yum! Brands Inc	Bond	270,000	3.63	03/15/31	242,240	226,394
	Ziggo Bv	Bond	200,000	4.88	01/15/30	179,600	167,352
		Total corporate obligations				84,656,898	75,856,640

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Foreign hedged mutual funds:						
	Entrust Capital Diversified Fund, Ltd.;		4,035			$ 403,534	$ 440,727
	Entrust Capital Diversified Fund, Ltd.;		18,387			1,838,743	153,966
	EnTrust Global Special Opportunities Fund, Ltd.		60,066			49,392,322	47,877,073
	GCM Grosvenor Opportunistic Credit Fund V, Ltd. - Escrow Account		850,991			850,991	982,764
	Grosvenor Opportunistic Credit Fund, III		1			-	421,674
	Grosvenor Secondary Opportunistic Feeder Fund III, LP		4,835,469			4,835,469	5,248,262
	GCM Grosvenor Secondary Opportunities Feeder Fund II, LP		16,416,846			16,416,846	22,963,439
	GCM Grosvenor Opportunistic Credit Fund V, Ltd.		18,307,082			18,307,082	20,805,845
	GCM Grosvenor Opportunistic Credit Fund IV, Ltd.		1			-	1,094,652
		Total foreign hedged mutual funds				92,044,987	99,988,402
	Common collective trusts:						
	Lazard International Equity Portfolio		2,236,136			25,000,000	25,581,395
	Hardman Johnston International Equity Group		919,287			39,566,173	32,177,163
		Total common collective trusts				64,566,173	57,758,558
	United States Government and Government Agency obligations:						
	Federal Farm Credit Bank	Note	110,000	5.87 %	10/24/29	110,000	110,557
	Federal Farm Credit Bank	Note	285,000	3.30	03/23/32	285,000	255,961
	Federal Farm Credit Bank	Note	210,000	4.30	05/17/32	210,000	201,075
	Federal Farm Credit Bank	Note	245,000	4.98	07/20/32	245,000	239,434
	Federal Home Loan Bank	Bond	160,000	1.25	12/20/24	160,000	149,576
	Federal Home Loan Bank	Bond	292,500	1.00	03/23/26	292,500	261,907
	Federal Home Loan Bank	Bond	295,000	1.15	10/26/26	295,000	261,158
	Federal Home Loan Bank	Bond	355,000	1.50	11/23/26	355,000	318,570
	Federal National Mortgage Association	Bond	245,000	4.13	08/28/25	245,000	240,374
	Treasury Inflation Index Bond	Bond	953,690	0.63	04/15/23	833,461	943,953
	US Treasury Inflation Index Note	Note	270,243	1.75	01/15/28	264,990	270,056
	US Treasury Note	Note	345,000	2.00	02/15/23	343,433	344,065
	US Treasury Note	Note	180,000	0.25	06/15/24	179,156	168,934
	US Treasury Note	Note	20,000	0.38	09/15/24	19,920	18,640
	US Treasury Note	Note	995,000	2.63	03/31/25	1,040,521	958,623
	US Treasury Note	Note	1,460,000	1.63	09/30/26	1,495,633	1,335,783
	US Treasury Note	Note	385,000	1.13	08/31/28	373,050	328,725
	US Treasury Note	Note	610,000	1.13	02/15/31	594,050	497,174
	US Treasury Note	Note	1,060,000	1.38	11/15/31	924,453	862,745
	US Treasury Note	Note	280,000	2.75	08/15/32	253,594	254,976
	Verified Federal Home Loan Bank	Bond	300,000	1.15	02/26/31	300,000	245,655
	Verified Federal Home Loan Bank	Bond	435,000	1.25	03/17/31	435,000	364,003
	Verified Federal Home Loan Bank	Bond	165,000	1.25	07/07/31	165,000	137,699
	Verified Federal Home Loan Bank	Bond	445,000	2.00	01/27/32	445,000	372,167
		Total United States Government and Government Agency obligations				9,864,760	9,141,810

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type / Shares/ Principal	Interest Rate	Maturity Date		
	Money market mutual funds:					
	Wells Fargo Bank Institutional Bank Deposit Account	4,844,003			$ 4,844,003	$ 4,844,003
	Wells Fargo Government Money Market Fund; Institutional #1751	1,355,915			1,355,915	1,355,915
	Wells Fargo Treasury Plus Money Market Fund; Institutional #793	1,330,874			1,330,874	1,330,874
	Wells Fargo Treasury Plus Money Market Fund; Institutional #454	2,442,478			2,442,478	2,442,478
		Total money market mutual funds			9,973,270	9,973,270
	Housing investment trust mutual fund:					
	AFL-CIO Housing Investment Trust	5,799			6,726,053	5,557,956
	Mortgage-backed securities:					
	CitiMortgage Alternative Loan Trust	7,762	6.00 %	01/25/37	7,626	6,818
	Credit Suisse First	1,176	7.00	02/25/34	1,245	1,162
	Federal Home Loan Mortgage Corp.	15,000	4.50	02/15/33	11,700	14,665
	Federal Home Loan Mortgage Corp.	533	5.00	05/15/33	495	529
	Federal National Mortgage Association	3,283	4.50	06/25/29	3,252	3,208
	Federal National Mortgage Association	3,641	6.50	02/25/44	3,787	3,726
	FHLMC Pool #1B1980 V-M	900	4.05	04/01/34	912	886
	FHLMC Pool #C00361	126	8.50	09/01/24	131	127
	FHLMC Pool #G04484	8,217	6.00	08/01/38	8,496	8,568
	FNMA Pool #AI6578	27,046	4.50	07/01/41	28,791	26,811
	FNMA Pool #190379	2,617	5.50	05/01/37	2,612	2,714
	FNMA Pool #256900	67	5.50	09/01/37	65	65
	FNMA Pool #899303	71	5.50	03/01/37	69	69
	FNMA Pool #922386	612	5.50	01/01/37	593	601
	Mid-State Trust	8,021	5.79	10/15/40	8,021	7,757
	Small Business Administration	86,693	1.93	02/01/32	83,463	78,039
	Small Business Administration	220,609	2.92	01/01/38	212,173	202,879
	VR IndyMac MBS, Inc.	10,962	3.34	12/25/35	10,968	6,949
	VR WaMu Mortgage Pass-Through	5,003	3.34	11/25/36	4,943	4,207
		Total mortgage-backed securities			389,343	369,780
		Total investments			$ 711,921,109	$ 922,525,971

* A party-in-interest as defined by ERISA

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H, Line 4j

EIN No: 23-6405239
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net (Loss) or Gain
*	Wells Fargo Bank Deposit Acct	$ 28,448,607	N/A	$ 28,448,607	$ 28,448,607	N/A
*	Wells Fargo Bank Deposit Acct	N/A	$ 40,520,692	40,520,692	40,520,692	$ -

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

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

Schedules of Administrative Expenses

Years Ended December 31, 2022 and 2021

	2022	2021
Personnel costs		
Salaries	$ 489,714	$ 505,270
Employee benefits	330,284	358,416
Payroll taxes	37,995	39,692
Professional fees		
Actuarial	74,250	73,500
Accounting, audit, payroll compliance reviews and government filings	54,256	55,315
Legal	81,465	67,410
Office and data processing		
Equipment maintenance	5,208	5,720
Postage and delivery	14,386	20,785
Office supplies and expense	18,387	8,599
Computer services	24,082	17,387
Stationery and printing	8,119	6,424
Telephone	5,998	4,630
Bank service charges	8,840	12,969
Occupancy		
Rent	47,488	63,895
Utilities	8,346	2,190
Insurance		
Fiduciary liability	48,673	48,673
Pension Benefit Guaranty Corporation	190,272	213,094
Other	5,393	6,131
Other		
Depreciation expense	23,613	10,847
Conference and travel	1,998	1,607
Automobile expenses	11,097	6,783
Total administrative expenses	$ 1,489,864	$ 1,529,337

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

Attachment C to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

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

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

Vesting Service	January 1, 2013 and later: Crediting of Vesting Service is the same as for Pension Credits. Prior to January 1, 2013: One year of Vesting Service for each year with at least 1,000 hours worked or at least $18,000 earned in Covered Employment ($6,000 prior to January 1, 2011).
Normal Form of Benefit	Single life annuity with 75 payments guaranteed for unmarried participants; 50% Joint and Survivor benefit for married participants.
Accrued Benefit	Effective January 1, 2000, the monthly accrued benefit is the sum of (a), (b) and (c) below: (a) $25.50 times December 31, 1973 Pension Credits (maximum of $637.50), plus (b) 0.19% times total annual earnings in Covered Employment after January 1, 1974, plus (c) 0.06% times total annual earnings in Covered Employment after January 1, 2005 for years when participant is between the ages of 55 and 65 and is eligible for Special Early Retirement. An additional 13th check is paid each December which is equal to 10% of the total regular pension during the calendar year. The regular pension amount does not take any other extra payments made during the year into account. For participants who retire after January 1, 2000 and on or before June 1, 2024, an additional 14th check is paid in June equal to the regularly scheduled monthly benefit.

Normal Retirement Pension

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

Special Early Retirement Pension

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

Early Retirement Pension

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

Disability Retirement

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

Deferred Vested Retirement

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
Earliest Commencement Age	5-9 years of vesting service: 65 10+ years of vesting service: 55	
Benefit	The Accrued Benefit payable at 65, reduced by 6% for each year that the retirement date precedes the participant's 65th birthday if ineligible for Early Retirement or Special Early Retirement.	

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

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

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

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

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

Eligibility

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

Benefit

Both of the following benefits:

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

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

Eligibility

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

Benefit

One of the following benefits:

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

Pre-Retirement $5,000 Death Benefit

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

Post-Retirement Death Benefits

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

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

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

Attachment C to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Actuarial Equivalence UP-1984 Mortality Table, 7.0%

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

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

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

Attachment E to 2022 Schedule MB of Form 5500
Schedule MB, Line 8b – Schedule of Active Participant Data

Years of Credited Service*

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19			20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
		Average			*Average*			*Average*			*Average*			*Average*			*Average*			*Average*			*Average*			*Average*			*Average*		
	No.	Comp.	Acc Mon Ben	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.	No.	Comp.	Accrued Mon. Ben.
Under 25	7			45	89,528	295	13			0			0			0			0			0			0			0		
25 to 29	9			98	95,564	383	80	109,786	892	3			0			0			0			0			0			0		
30 to 34	9			104	100,021	397	121	107,150	991	55	117,802	1,650	7			0			0			0			0			0		
35 to 39	4			87	104,447	458	121	109,350	1,055	59	119,155	1,737	65	119,466	2,316	4			0			0			0			0		
40 to 44	4			69	99,856	351	111	114,966	1,085	55	115,230	1,720	59	119,661	2,515	49	133,381	3,339	2			0			0			0		
45 to 49	4			48	97,843	396	98	111,558	1,005	51	125,109	1,831	72	114,756	2,313	77	126,546	3,113	23	114,041	3,400	2			0			0		
50 to 54	4			47	108,657	480	78	109,152	1,001	49	112,987	1,744	75	114,789	2,312	93	116,078	2,840	33	121,085	3,482	44	119,717	3,820	4			0		
55 to 59	3			38	108,518	433	55	109,672	959	47	114,165	1,717	73	107,776	2,250	124	112,354	2,847	34	115,560	3,269	57	122,232	4,051	25	119,239	4,306	1		
60 to 64	1			12			34	110,828	1,064	39	104,093	1,720	43	110,634	2,218	57	112,266	2,924	20			38	124,910	4,315	26	111,873	4,562	14		
65 to 69	0			2			4			3			12			16			9			5			7			14		
70 & Up	0			0			1			0			0			2			1			0			0			1		
Total	45			550			716			361			406			422			122			146			62			30		

Average Age: **46.6**

Average Service: **13.5**

* Credited Service equal to Hours of Service divided by 1,000.

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

Attachment A to 2022 Schedule MB of Form 5500
Schedule MB, Line 3 – Contributions Made to Plan

Regular (non-withdrawal liability) contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made on the 15th of each month.

There was one withdrawal liability payment received during the Plan Year. A one-time, lump-sum payment in the amount of $740,000 was received on July 18, 2022.

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

Attachment G to 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

		Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
1.	**Amortization Charges**					
a.	Plan Change	$ 5,004,358	1/1/1993	1.000	$ 391,577	$ 391,577
b.	Assumption Change	354,900	1/1/1996	4.000	100,035	27,601
c.	Plan Change	6,327,587	1/1/1996	4.000	1,783,528	492,100
d.	Assumption Change	16,820,579	1/1/1997	5.000	5,728,104	1,305,636
e.	Plan Change	16,566,025	1/1/1997	5.000	5,641,429	1,285,881
f	Plan Change	495,807	1/1/1999	7.000	221,098	38,342
g.	Plan Change	15,514,665	1/1/1999	7.000	6,918,850	1,199,827
h.	Plan Change	1,995,930	1/1/2001	9.000	1,072,318	153,819
i.	Assumption Change	2,370,893	1/1/2003	11.000	1,461,213	182,115
j.	Plan Change	1,899,778	1/1/2005	13.000	1,300,954	145,477
k.	Plan Change	5,933,035	1/1/2008	1.000	621,139	621,139
l.	Actuarial Loss (Elig Net Inv Loss Portion)	86,949,190	1/1/2009	16.000	67,668,023	6,694,559
m.	Assumption Change	411,482	1/1/2009	2.000	83,168	42,990
n.	Actuarial Loss (Elig Net Inv Loss Portion)	9,148,028	1/1/2010	16.000	7,194,970	711,815
o.	Change in method (change in actuary)	11,778,559	1/1/2011	4.000	4,442,029	1,225,619
p.	Actuarial Loss	8,233,286	1/1/2011	4.000	3,105,006	856,715
q.	Actuarial Loss	24,955,204	1/1/2012	5.000	11,370,402	2,591,715
r	Actuarial Loss	10,532,951	1/1/2013	6.000	5,568,640	1,091,848
s.	Plan Change	7,199,522	3/1/2014	7.167	4,325,115	736,405
t.	Actuarial Loss	751,776	1/1/2015	8.000	496,127	77,650
u.	Assumption Change	518,924	1/1/2015	8.000	342,461	53,599
v.	Actuarial Loss	12,798,665	1/1/2016	9.000	9,199,904	1,319,683

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

Attachment G to 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

			Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
1.	**Amortization Charges (continued)**						
w.	Method Change	$	6,893,335	1/1/2017	5.000	$ 4,039,064	$ 920,645
x.	Actuarial Loss		12,284,047	1/1/2017	10.000	9,503,096	1,264,511
y.	Actuarial Loss		22,644,435	1/1/2018	11.000	18,672,751	2,327,234
z.	Actuarial Loss		9,670,900	1/1/2019	12.000	8,433,647	992,348
aa.	Assumption Change		45,654,654	1/1/2019	12.000	39,813,793	4,684,706
ab.	Plan Change (14th Check Extension)		16,744,572	1/1/2020	13.000	15,365,240	1,718,191
ac.	Total Charges					$ 234,863,681	$ 33,153,747

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

Attachment G to 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

			Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
2.	**Amortization Credits**						
	a.	Assumption Change	$ 1,353,659	1/1/2007	15.000	$ 1,007,265	$ 103,357
	b.	Actuarial Gain	29,865,669	1/1/2008	1.000	3,126,689	3,126,689
	c.	Actuarial Gain	926,830	1/1/2009	2.000	187,321	96,828
	d.	Actuarial Gain	52,561,408	1/1/2010	3.000	15,388,268	5,480,117
	e.	Plan Change	3,607,093	1/1/2013	6.000	1,907,025	373,912
	f.	Actuarial Gain	1,096,024	1/1/2014	7.000	653,969	113,407
	g.	Assumption Change	8,899,906	1/1/2017	10.000	6,885,082	916,150
	h.	Actuarial Gain	421,520	1/1/2020	13.000	386,798	43,253
	i.	Actuarial Gain	20,020,191	1/1/2021	14.000	19,223,495	2,054,308
	j.	Actuarial Gain	34,718,061	1/1/2022	15.000	34,718,061	3,562,483
	k.	Total Credits				$ 83,483,973	$ 15,870,504
3.	**Credit Balance**					$ 98,309,582	
4.	**Balance Test = (1) - (2) - (3)**					$ 53,070,126	
5.	**Unfunded Actuarial Accrued Liability**					$ 53,070,126	

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

Attachment H to 2022 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Assumptions and Methods

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

1. To comply with changes in the RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.43% to 2.22%.

2. To comply with changes in the RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2021 valuation dates to the IRS Prescribed Generational Mortality Table for 2022 valuation dates.

Plan of Benefits

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

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

Attachment B to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

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

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

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

Attachment B to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)		
	For RPA '94 Current Liability	2.22% per year
	For Withdrawal Liability Purposes	6.00% per year
	For All Other Purposes	7.00% per year
Wages		Wages for continuing active participants are assumed to grow by 3.5% per year (2.5% inflation plus 1.0% merit increase) for benefit accrual purposes. The wages in the valuation year are assumed to be the greatest of: (1) $20,000, (2) annualized prior year wages with a single year of growth, and (3) annualized second prior year wages with two years of growth.
Administrative Expenses		3-year average of actual expenses with 4% inflation, rounded up to the nearest $1,000. The beginning of year expense assumption for 2022 is $1,708,000.
Plan Status		A Participant with 500 or more hours in at least one of the last two Plan Years is considered Active for valuation purposes.
Mortality	-- Healthy lives	120% of RPH-2014 Blue Collar Table with separate rates for annuitants and non-annuitants (headcount-weighted table). No projected mortality improvement.
	-- Disabled lives	RPH-2014 Disabled Retiree Table (headcount-weighted table). No projected mortality improvement.
	-- RPA 94 current liability	IRS Prescribed Generational Mortality Table for 2022 valuation dates.

Attachment B to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Early Retirement from Active Service

Age-related rates as follows:

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

Normal / Late Retirement from Active Service

Age-related rates as follows:

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

Retirement Age for Inactive Participants

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

Withdrawal Rates Varying by Service

Sample Rates as Illustrated:

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

Disability Incidence

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

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

International Union of Operating Engineers of
Eastern Pennsylvania and Delaware Pension Fund
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Attachment B to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Future Benefit Accruals	One service credit per year per active employee. Accruals are based on projected wages limited in accordance with IRC 401(a)(17) for benefit accrual purposes.
Form of Payment	Single life annuity with 75 monthly payments guaranteed
Percentage Married	85%
Spouse Age	Spouses of male participants are assumed to be three years younger. Spouses of female participants are assumed to be three years older.
Internal Revenue Code Limits	There are no future cost of living increases applied to the 401(a)(17) annual compensation limit ($305,000 in 2022) or the 415(b)(1)(a) annual benefit limit ($245,000 in 2022).
Rationale for Assumptions	
Interest Rate	The interest rate assumption for all purposes other than for RPA ’94 Current Liability reflects the anticipated investment return for the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund’s investment manager. Based on these factors, the Fund’s asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

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

List of Attachments to the 2022 Schedule MB of Form 5500

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

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

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

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

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

F. Schedule MB, Line 8b(3) Projection of Employer Contributions and Withdrawal Liability Payments

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

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

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

Attachment D to 2022 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2022 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	7,768,842	1,354,282	58,311,842	67,434,966
2023	13,043,662	1,593,489	56,099,626	70,736,777
2024	17,694,219	1,710,605	53,823,938	73,228,762
2025	21,414,461	1,974,391	51,533,572	74,922,424
2026	24,756,703	2,059,576	49,242,328	76,058,607
2027	27,691,750	2,178,687	47,025,229	76,895,666
2028	30,002,310	2,331,095	44,948,696	77,282,101
2029	32,014,757	2,483,693	42,893,789	77,392,239
2030	33,707,836	2,662,042	40,822,583	77,192,461
2031	35,194,367	2,762,724	38,737,471	76,694,562
2032	36,448,866	2,867,706	36,642,040	75,958,612
2033	37,450,451	2,997,636	34,539,667	74,987,754
2034	38,306,127	3,118,378	32,434,314	73,858,819
2035	38,972,965	3,202,730	30,331,112	72,506,807
2036	39,498,234	3,251,187	28,236,516	70,985,937
2037	39,826,176	3,319,770	26,158,294	69,304,240
2038	40,049,109	3,266,353	24,105,460	67,420,922
2039	40,072,662	3,275,705	22,088,213	65,436,580
2040	39,912,724	3,261,869	20,117,601	63,292,194
2041	39,649,655	3,213,816	18,205,047	61,068,518
2042	39,174,893	3,265,179	16,362,020	58,802,092
2043	38,581,281	3,203,247	14,599,541	56,384,069

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

Attachment D to 2022 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2044	37,855,692	3,138,954	12,927,715	53,922,361
2045	36,975,967	3,042,857	11,355,486	51,374,310
2046	36,017,369	3,013,266	9,890,537	48,921,172
2047	34,912,804	2,903,559	8,538,974	46,355,337
2048	33,692,190	2,785,289	7,304,974	43,782,453
2049	32,372,780	2,658,249	6,190,553	41,221,582
2050	30,966,838	2,557,477	5,195,448	38,719,763
2051	29,603,134	2,430,540	4,317,165	36,350,839
2052	28,177,152	2,301,539	3,551,158	34,029,849
2053	26,630,944	2,201,465	2,891,156	31,723,565
2054	25,081,335	2,078,698	2,329,509	29,489,542
2055	23,586,682	1,917,804	1,857,588	27,362,074
2056	22,057,841	1,797,974	1,466,140	25,321,955
2057	20,547,670	1,684,239	1,145,639	23,377,548
2058	19,103,219	1,554,043	886,643	21,543,905
2059	17,684,921	1,417,638	680,076	19,782,635
2060	16,334,477	1,289,178	517,444	18,141,099
2061	15,025,585	1,185,078	391,004	16,601,667
2062	13,764,234	1,070,675	293,886	15,128,795
2063	12,580,033	963,689	220,129	13,763,851
2064	11,449,545	864,343	164,688	12,478,576
2065	10,379,030	772,105	123,388	11,274,523
2066	9,378,055	686,500	92,837	10,157,392
2067	8,442,939	607,266	70,347	9,120,552
2068	7,571,926	534,682	53,822	8,160,430
2069	6,762,773	468,202	41,656	7,272,631
2070	6,013,641	407,576	32,643	6,453,860
2071	5,322,652	352,563	25,889	5,701,104

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

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year Begin Jan 1,	Employer Contributions	Withdrawal Liability Payments	Total
2022	37,354,745	-	37,354,745
2023	38,047,745	-	38,047,745
2024	38,762,795	-	38,762,795
2025	39,506,195	-	39,506,195
2026	40,282,145	-	40,282,145
2027	41,097,995	-	41,097,995
2028	41,940,095	-	41,940,095
2029	42,821,045	-	42,821,045
2030	43,728,714	-	43,728,714
2031	44,663,911	-	44,663,911

Projections based on the assumptions stated in the Actuarial Certification for the 2022 Plan Year.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
INTL UNION OF OPERATING ENG. PEN FUND OF EASTERN PA AND DELAWARE

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-6405239

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	1065796791
(2) Actuarial value of assets for funding standard account	**1b(2)**	961825814
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	1014895940
(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)**	925794673
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)**	1803767824
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	92152655
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	67434965
(3) Expected plan disbursements for the plan year	**1d(3)**	69142965

Statement by Enrolled Actuary

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

SIGN HERE

Emily Lucini, FSA EL — *10/9/2023*

Signature of actuary — Date

EMILY LUCINI, FSA — 23-08740

Type or print name of actuary — Most recent enrollment number

THE MCKEOGH COMPANY — 484-530-0692

Firm name — Telephone number (including area code)

200 BARR HARBOR DRIVE, SUITE 225, FOUR TOWER BRIDGE, WEST CONSHOHOCKEN, PA 19428

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**	1065796791
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2905	780435951
(2) For terminated vested participants		656	80894968
(3) For active participants:			
(a) Non-vested benefits			124346307
(b) Vested benefits			818090598
(c) Total active		2860	942436905
(4) Total		6421	1803767824
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	59.09 %

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
7/15/2022	42597005				
			Totals ► **3(b)**	42597005	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	740000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	103.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	3.50% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	17.8%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1708000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-34718061	-3562483

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	28870658

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)	234863681		33153747
(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	4341708
e Total charges. Add lines 9a through 9d			9e	66366113
Credits to funding standard account:				
f Prior year credit balance, if any			9f	98309582
g Employer contributions. Total from column (b) of line 3			9g	42597005
		Outstanding balance		
h Amortization credits as of valuation date	9h	83483973		15870504
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	9464149
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	192867892		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	725233051		
(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	166241240
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	99875127
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No