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:
- [ ] 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.)
- [X] 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. . . . . ▶ [ ]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ROWAN PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1952

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)
ENSCO INTERNATIONAL INCORPORATED

5847 SAN FELIPE SUITE 3300
HOUSTON, TX 77057

2b Employer Identification Number (EIN) 76-0232579

2c Plan Sponsor's telephone number 713-979-4637

2d Business code (see instructions) 211120

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.	10/13/2023	GARY L. MARSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3794
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)**	238
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	211
b	Retired or separated participants receiving benefits	**6b**	1853
c	Other retired or separated participants entitled to future benefits	**6c**	1236
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3300
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	367
f	Total. Add lines **6d** and **6e**.	**6f**	3667
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [ ] 0 **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	2a	634648450
b Actuarial value	2b	598382151

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2275	457924393	457924393
b For terminated vested participants	1318	123943380	123943380
c For active participants	238	17785669	17785669
d Total	3831	599653442	599653442

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate	5	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	3117369
c Total (line 6a + line 6b)	6c	3117369

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/05/2023
Date

KEVIN BILLS
Type or print name of actuary

23-07029
Most recent enrollment number

MERCER
Firm name

713-276-2100
Telephone number (including area code)

500 DALLAS STREET, SUITE 1400
HOUSTON, TX 77002-4800
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.41 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2881755
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.59 %		161090
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3042845
	d Portion of (c) to be added to prefunding balance		3042845
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3042845

Part III Funding Percentages

14	Funding target attainment percentage	14	99.28 %
15	Adjusted funding target attainment percentage	15	99.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2023	415407	0			
09/12/2023	445000	0			
			Totals ► 18(b)	860407	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	800425

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	51

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3117369
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4314136	725131
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3842500

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3042845	3042845

36 Additional cash requirement (line 34 minus line 35)	**36**	799655
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	800425

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	770
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	770
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

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
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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

JP MORGAN CHASE BANK N.A.

13-4994650

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

STATE STREET GLOBAL TRUST CO

81-4017137

(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)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	483921	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UBS

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	322144	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	253907	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)

JP MORGAN CHASE

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	150070	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STATE STREET GLOBAL TRUST CO

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	52756	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MCCONNELL & JONES LLP

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22446	Yes [ ] No [X]	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
JP MORGAN CHASE	21	0

(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 CHASE BANK 13-4994650	SEE ATTACHMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	19 51	18191

(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.
20+ YEAR US TREASUREY STRIPS INDEX 26-6494022	0.0100%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	51 19	2764

(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.
REIT INDEX NL SF 26-6494022	0.0100%

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
STATE STREET GLOBAL TRUST CO	51 99 19	1683

(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.
S&P 500(R) FLAGSHIP NL FUND 26-6494022	$486, 0.0025%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	51 99 19	2349

(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.
RUSSELL 2000 (R) INDX NL FUND 26-6494022	$9659, 0.0100%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	52	0

(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.
SSGA CASH COLLATERAL POOL(S) 26-6494022	0.0175%

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
STATE STREET GLOBAL TRUST CO	99 51 19	2667

(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.
WORLD DEVELOPED EX US INDEX 26-6494022	$2800, 0.0225%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	18 19 51	2069

(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.
EMERGING MARKETS INDEX 26-6494022	$5982

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	99 51	7826

(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.
GLOBAL SMALL CAP EQUITY 26-6494022	$11145

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
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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: RUSSELL 2000 INDEX NL FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-013	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI ACWI EX USA NON-LENDING F

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-159	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NON-LENDING F

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-004	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA U.S. AGGREAGATE BOND INDEX NON

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-070	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: URDANG EB GLOBAL REAL ESTATE SECURI

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-183	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE FIXED

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6178743-004	C	45316238

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

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

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)
35-7004395-018	C	38007989

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US CORE REAL ESTATE PORTFOLI

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

c EIN-PN 87-1321612-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12235957

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EMERGING MARKETS INDEX

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

c EIN-PN 32-6528132-039	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39736965

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET GLOBAL SMALL CAP EQUIT

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

c EIN-PN 32-6528132-018	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22473696

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REIT INDEX NON-LENDING

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

c EIN-PN 04-0025081-352	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1057770

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSEL SMALL/MID CAP I

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

c EIN-PN 04-0025081-091	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25390309

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500 INDEX SECURITI

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

c EIN-PN 04-0025081-065	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99378538

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET WORLD DEVELOPMENT EX

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

c EIN-PN 32-6528132-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50661400

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET 20+ YEAR US TREASURY S

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

c EIN-PN 32-6528132-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83709780

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

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
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	860407
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	33	8281
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4507363	4925814
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1269	14
(5) Partnership/joint venture interests	1c(5)	77802080	35657627
(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)	477996185	417968642
(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)	74341521	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	634648451	459420785
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	634648451	459420785

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)	860407	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		860407
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	111	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1080615	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1080726
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	66183770	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	68978589	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2794819
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-126508681	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-126508681

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-44374
c Other income	2c		-3
d Total income. Add all **income** amounts in column (b) and enter total	2d		-127406724
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43877788	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		43877788
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)	760274	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	429966	
(4) Other	2i(4)	2752914	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3943154
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		47820942
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-175227666
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] 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: MCCONNELL & JONES, LLP **(2)** EIN: 76-0488832

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
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 488588.

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
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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** 0

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): 13-3795042

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** 76

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 60.0 % Investment-Grade Debt: 28.0 % High-Yield Debt: 0.0 % Real Estate: 11.0 % Other: 1.0 %

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

c What duration measure was used to calculate line 19(b)?
☒ 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_____

THE ROWAN PENSION PLAN

Financial Statements
and Independent Auditor's Report

December 31, 2022 and 2021

THE ROWAN PENSION PLAN

DECEMBER 31, 2022 AND 2021

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Note: Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

McConnell Jones

Independent Auditor's Report

To the Participants and Plan Administrator of the
The Rowan Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Rowan Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

Plan management (Management), having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying Financial Statements related to assets held by and certified to by a qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

4828 Loop Central Dr.
Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

WWW.MCCONNELLJONES.COM

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 ERISA Section 103(a)(3)(C) 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 US GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 that the financial statements were 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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements* section of our report, 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 US 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 US 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

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.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions, as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

McConnell Jones

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

McConnell & Jones LLP

Houston, Texas
October 12, 2023

THE ROWAN PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments, at fair value	$ 458,552,097	$ 634,648,418
Receivables:		
Employer contributions (see Note 2)	860,407	-
Pending trade and other receivables	8,281	33
Total receivables	868,688	33
NET ASSETS AVAILABLE FOR BENEFITS	$ 459,420,785	$ 634,648,451

The accompanying notes are an integral part of these financial statements.

THE ROWAN PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
INVESTMENT INCOME / (LOSS):		
Net (depreciation) appreciation in fair value of investments	$ (129,347,876)	$ 71,178,843
Interest and dividends	1,080,745	3,110,016
Employer contributions	860,407	9,757,000
TOTAL (LOSS) INCOME	(127,406,724)	84,045,859
DEDUCTIONS:		
Benefit payments	(43,877,788)	(60,847,435)
Administrative expenses	(3,943,154)	(3,967,707)
TOTAL DEDUCTIONS	(47,820,942)	(64,815,142)
NET (DECREASE) INCREASE	(175,227,666)	19,230,717
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	634,648,451	615,417,734
End of year	$ 459,420,785	$ 634,648,451

The accompanying notes are an integral part of these financial statements.

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the The Rowan Pension Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document and the *Summary Plan Description* for more complete information.

General

The Plan is a defined benefit pension plan covering eligible employees of Ensco International Incorporated. ("Employer") and its subsidiaries. Valaris Benefits Oversight Committee and Ensco International Incorporated (the "Plan administrator") control and manage the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits

Employees are entitled to pension benefits upon retirement, after three years of service as defined by the Plan. There is no partial vesting of benefits. The Plan provides for normal retirement benefits upon reaching the age of 60 and for early retirement benefits between the ages of 40-59. The Plan also has provisions for death benefits and for benefits payable upon meeting certain other conditions.

Upon retirement, the amount of annual benefits under the Plan for participants hired before January 1, 2008, is determined under a traditional defined benefit formula as 1.75% of the compensation base, as defined in the Plan document, multiplied by the number of years of service. The Plan provides for an annual cost-of-living adjustment to benefits of up to 2%. Employees hired on or after January 1, 2008, are subject to a cash balance benefit formula. Such employees are credited with an amount every year equal to 5% of their cash compensation paid during the year. The account balance is also credited with interest each quarter based on the 10-year Treasury rate.

On June 30, 2009, the traditional defined benefit formula under the Plan was frozen. Effective with the amendment and restatement of the Plan, on July 1, 2009, the Plan transitioned to the new cash balance formula for future benefits as described above. A participant's total benefit is calculated as the sum of (i) the value of the traditional defined benefit at June 30, 2009 (Frozen Benefit), plus (ii) the cash balance benefit, which increases annually. In addition, employees whose age plus years of vesting service on June 30, 2009, was equal to 50 or greater will receive annual transition pay credits as defined in the Plan document. Future benefits, under the cash balance formula, accrue at a lower amount than the traditional defined benefit formula.

Employees of LeTourneau Group who have attained normal retirement age are entitled to the following monthly benefits:

(1) 1% of the average monthly compensation, less 1% of the monthly primary Social Security Benefit, multiplied by the total years of service; plus
(2) Monthly accrued benefit derived from member contributions transferred from a predecessor plan, if any.

Normal retirement age is the later of the date the employee reaches age 65 or the fifth anniversary of the date participation commenced. Participants may elect early retirement upon attaining the age of 55 or upon any date between the ages of 55 and 65, after completing five years of service. Benefits will be reduced according to the formula specified in the Plan agreement. Participants may elect to postpone retirement beyond normal retirement age and will continue to accrue benefits based on monthly average compensation earned to the earlier of the date of actual retirement or age 70½. Unless a retired participant elects otherwise, a married participant will receive an actuarially reduced benefit, payable for life and, upon his or her death, 50% of the benefit will be payable to the surviving spouse. An unmarried participant will receive an unreduced benefit for only his or her lifetime.

Effective July 1, 2018, the Plan froze benefit accruals. Current participating employees will no longer receive future pay credits; however, cash balance accounts as of June 30, 2018, will continue to receive interest credits. Newly hired employees will not be eligible to become participants in the Plan.

Plan Termination

Rowan expects to continue the Plan indefinitely but reserves the right to terminate it by duly adopted written resolutions of its Board of Directors.

In the event the Plan terminates, the assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(1) Vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to the applicable limitations (discussed below).
(2) All other vested benefits (those not insured by the PBGC).
(3) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal retirement age benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present

value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

In 2022 and 2021, the assets of the Plan were held by JPMorgan Chase Bank, N.A. (the Trustee) under a trust agreement adopted by Employer. The terms of the trust agreement provides investment managers and the Trustee with discretionary authority for the purchase and sale of investments under guidance of Valaris Benefits Oversight Committee.

The Plan's investments are stated at fair value as determined by the Trustee based on the latest quoted market values of the underlying securities.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date. The net increase in fair value of investments consists of the net change in unrealized gains (losses) in fair values and realized gains (losses) upon the sale of investment securities. The net change in unrealized gains (losses) and realized gains (losses) upon sale are determined using the fair values as of the beginning of the year or the purchase price if acquired during the year.

As defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("FASB ASC 820"), fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

Contributions

Contributions to the Plan from Employer are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Payment of Benefits

Benefits are recorded when paid.

Expenses of the Plan

Most expenses incurred in the administration of the Plan are paid by the Plan. These expenses include fees and expenses of the Trustee, fund managers and consultants. Any other expenses incurred in the operation of the Plan are paid by Employer.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated benefits are those future periodic payments that are attributable under the Plan's provisions to the service 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. The accumulated plan benefits for active employees are based on eligible earnings and credited service on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2022, and through October 12, 2023, the date the financial statements were issued, and determined that no such events require disclosure in the financial statements except for as noted below.

NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENT

Information related to the Plan's investments and investment income as of December 31, 2022, and 2021 and for the years then ended, as well as all information included in the supplemental schedules, has been certified by the Trustee as permitted by 29 CFR 2500.103-8 of the Department of Labor rules under ERISA.

FASB ASC 820 establishes a framework for measuring fair value as it relates to financial assets and liabilities and to nonfinancial assets and liabilities measured at fair value on a recurring basis. The framework provides a three-level valuation hierarchy based upon observable and unobservable inputs, with preference given to observable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2: Inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the assets or liabilities; and

- Level 3: Inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Unobservable inputs reflect the Plan's judgments about the assumptions market participants would use in pricing the asset or liability since limited market data exists. Unobservable inputs are based on the best information available in the circumstances.

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

Money market fund: This fund is valued using unadjusted quoted market prices for identical assets.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: The interest in the common/collective trusts is stated at NAV provided by the administrator of the funds. The NAV is used as a practical expedient and is based on the value of the underlying assets owned by the funds, minus its liabilities, and divided by the number of units outstanding.

Limited Partnerships: The interest in these funds has been valued using the limited partner's capital contributions, withdrawal or distributions, the allocation of the partnership's net profits and losses and any other capital account adjustments. Investments in this category may be classified as Level 2 if net asset value is determined and the investment is redeemable at NAV in the capital account on a regular frequency. Other investments in this category are measured at NAV per practical expedient.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022		
	Level 1	Level 2	Total
Money Market Fund	$ 4,925,814	$ -	$ 4,925,814
Common Stock	14	-	14
	$ 4,925,828	$ -	$ 4,925,828
Investments Measured at Net Asset Value			$ 453,626,269
Total Investments, at Fair Value[(1)]			$ 458,552,097

	Assets at Fair Value as of December 31, 2021		
	Level 1	Level 2	Total
Money Market Fund	$ 4,507,363	$ -	$ 4,019,273
Mutual Funds	74,341,521	-	74,341,521
Common Stock	1,269	-	1,269
Partnership/Joint Venture Interest	-	41,638,695	41,638,695
	$ 78,850,153	$ 41,638,695	$ 120,488,848
Investments Measured at Net Asset Value			$ 514,159,570
Total Investments, at Fair Value[(1)]			$ 634,648,418

(1) Certain investments that are measured at fair value using net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 4: NAV PER SHARE

In accordance with FASB ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan expanded its disclosure to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share or its equivalent for which the fair value is not readily determinable as of December 31, 2022 and 2021. For the Plan, such assets include investments in common collective trust funds and limited partnerships.

The following table for December 31, 2022, sets forth a summary of the Plan's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share				
	Fair Value as of 12/31/2022*	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
UBS Trumbull Property Fund	$ 35,657,627	None	End of a calendar quarter	None	60 days
Mercer Active Long Corporate Fixed Income	$ 45,316,238	None	Daily	None	Immediate
Mercer Global Low Volatility Equity Portfolio	$ 38,007,989	None	Daily	None	Immediate
Mercer US Core Real Estate Portfolio	$ 12,235,957	None	Quarterly	Pass through	100 days
State Street Emerging Markets Index Security	$ 39,736,965	None	Daily	None	Immediate
State Street Global Small CAP Equity Ex	$ 22,473,696	None	Daily	None	Immediate
State Street REIT Index Non-Lending Seri	$ 1,057,770	None	Daily	None	Immediate
State Street Russel Small/Mid CAP Index	$ 25,390,309	None	Daily	None	Immediate
State Street S&P 500 Index Securities Le	$ 99,378,538	None	Daily	None	Immediate
State Street World Development EX US Index	$ 50,661,400	None	Daily	None	Immediate
State Street 20+ Year US Treasury Strips	$ 83,709,780	None	Daily	None	Immediate
	$ 453,626,269				

The following table for December 31, 2021, sets forth a summary of the Plan's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share				
	Fair Value as of 12/31/2021*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
SSGA Russell 2000 Index NL Fund	$ 44,725,755	None	Daily	None	2 days
SSGA MSCI ACWI Ex US Non-Lending Fund	$ 159,124,923	None	Semi-monthly	None	5 days
SSGA S&P 500 Flagship Non-Lending Fund	$ 173,694,308	None	Daily	None	2 days
SSGA U.S. Aggregate Bond Index Non-Lending Fund	$ 73,112,640	None	Daily	None	2 days
URDANG EB Global Real Estate Securities(formerly Center Square)	$ 27,338,559	None	Daily	None	Immediate
UBS Trumbull Property Fund [(a)]	$ 36,163,385	None	End of a calendar quarter	None	60 days
	$ 514,159,570				

* The fair value of the investment has been estimated using the NAV of the investment.

[(a)] The fund invests primarily in equity real estate investments located in the United States

NOTE 5: FUNDING POLICY

Contributions to the Plan are made solely by Rowan in amounts not less than that required by ERISA. Annual contributions are computed by the Plan's actuary, which used the traditional unit credit actuarial cost method for the Plan years ended December 31, 2022 and 2021.

The Internal Revenue Code (IRC) generally requires that estimated annual employer contributions be made through quarterly installments, with final amounts paid by September 15 of the following year. Rowan elected to contribute $860,407 and $9,757,000 to the Plan for 2022 and 2021 respectively.

NOTE 6: RISKS AND UNCERTAINTIES

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

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

NOTE 7: INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed Rowan by a letter dated January 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the determination letter was received. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8: PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by JPMorgan Chase Bank, N.A., the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid during the year for professional services rendered by parties-in-interest including JPMorgan Chase Bank, N.A., were based on customary and reasonable rates for such services. Total fees paid to parties-in-interest in connection with services rendered to the Plan totaled $1,340,470 and $1,234,919 for the years ended December 31, 2022 and 2021 respectively.

NOTE 9: ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Mercer, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2022 and 2021 were as follows:

i. The interest rate used for 2022 was 6.26%, and did change from 6.03% used for 2021.
ii. Mortality, is assumed to follow the Pri-2012 mortality table. The future mortality improvement will follow the 2021 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2021 improvement scale.

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

The accumulated plan benefits information at January 1, 2022 is as follows:

	2022
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 411,167,498
Active participants	17,554,165
Inactive participants with deferred benefits	133,286,421
Total vested benefits	562,008,084
Total actuarial present value of accumulated plan benefits	$ 562,008,084

The change in the actuarial present value of accumulated plan benefits from January 1, 2021, to January 1, 2022, is attributed to the following:

Actuarial present value of accumulated plan benefits at January 1, 2021	$ 600,211,667
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	538,244
Increase for interest due to the decrease in the discount period	34,205,334
Benefits paid	(60,847,435)
Changes in actuarial assumptions	(12,099,726)
Net decrease	(38,203,583)
Actuarial present value of accumulated plan benefits at January 1, 2022	$ 562,008,084

SUPPLEMENTAL SCHEDULES

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

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

December 31, 2022

[a] Party-in-interest	[b] Identity of Issue, Borrower, Lessor or Similar Party	[c] Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d] Cost	[e] Current Value
	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	$ 23,422,604	$ 35,657,627
	MERCER ACTIVE LONG CORPORATE FIXED INCOME	COMMON/COLLECTIVE TRUSTS	58,997,044	45,316,238
	MERCER GLOBAL LOW VOLATILITY EQUITY PORT	COMMON/COLLECTIVE TRUSTS	42,742,717	38,007,989
	MERCER US CORE REAL ESTATE PORTFOLIO	COMMON/COLLECTIVE TRUSTS	12,000,000	12,235,957
	STATE STREET EMERGING MARKETS INDEX SECU	COMMON/COLLECTIVE TRUSTS	49,800,173	39,736,965
	STATE STREET GLOBAL SMALL CAP EQUITY EX	COMMON/COLLECTIVE TRUSTS	26,502,657	22,473,696
	STATE STREET REIT INDEX NON-LENDING SERI	COMMON/COLLECTIVE TRUSTS	1,383,260	1,057,770
	STATE STREET RUSSEL SMALL/MID CAP INDEX	COMMON/COLLECTIVE TRUSTS	32,448,077	25,390,309
	STATE STREET S&P 500 INDEX SECURITIES LE	COMMON/COLLECTIVE TRUSTS	118,963,469	99,378,538
	STATE STREET WORLD DEVELOPMENT EX US INDEX	COMMON/COLLECTIVE TRUSTS	57,981,377	50,661,400
	STATE STREET 20+ YEAR US TREASURY STRIPS	COMMON/COLLECTIVE TRUSTS	125,170,054	83,709,780
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	4,925,814	4,925,814
	OTHER ASSETS	COMMON STOCK	20	14
	Total Plan investments at fair value			$ 458,522,097

* Denotes party-in-interest

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2022

The following pages represent the Plan's reportable transactions for the year ended December 31, 2022.

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP BROKER 0800102 MEMO 17,749,999 02/04/22 SELL 753	2.1842	0	17,749,999	38,768,922	21,018,923
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,524,250 01/11/22 BUY 36	21.0700	0	53,185,942	53,185,942	0
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,990,864 01/11/22 BUY 45	26.2700	0	52,300,000	52,300,000	0
Q86994177 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,107,114 01/10/22 SELL 151	34.1400	0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 116,947 01/10/22 SELL 304	1,209.7270	0	44,098,492	141,473,587	97,375,094
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,671,633 01/10/22 SELL 200	27.4751	0	29,326,437	45,928,295	16,601,858
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,180,391 01/10/22 SELL 204	27.4751	0	38,251,874	59,906,472	21,654,598
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,769,314 01/10/22 SELL 205	27.4751	0	31,040,121	48,612,105	17,571,984
783999428 RUSSELL 2000 INDEX NL FUND BROKER 300300 BOSTON PENSION BROKER CODE 300300 227,009 01/10/22 SELL 199	158.8637	0	17,285,847	36,063,537	18,777,690

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
3,941,075 01/10/22 BUY 31	13.1290	0	51,742,379	51,742,379	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
400,061 01/10/22 BUY 50	90.1450	0	36,063,537	36,063,537	0
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
117,004 01/10/22 BUY 24	1,209.1370	0	141,473,587	141,473,587	0
ABI998OO9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
4,352,241 01/10/22 BUY 30	13.7860	0	60,000,000	60,000,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
6,561,198 01/10/22 BUY 33	10.9640	0	71,936,974	71,936,974	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
3,126,596 01/11/22 BUY 46	10.9640	0	34,280,000	34,280,000	0
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD					
BROKER 0800102 MEMO					
6,236,705 01/11/22 SELL 553	11.7100	0	67,812,697	73,031,814	5,219,117

BASED ON MARKET VALUE OF 634,648,450 5% VALUE OF 31,732,422

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
BROKER 0800102 MEMO					
17,749,999 02/04/22 S SELL 753	2.1842	0	17,749,999	38,768,922	21,018,923
1 04/05/22 S SELL 762	828,212.7400	0	1	828,213	828,212
17,750,000 2 TOTAL SELLS		0	17,750,000	39,597,135	21,847,135
17,750,000 SECURITY TOTAL		0	17,750,000	39,597,135	21,847,135
46699A9J7 JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND - MONTHLY VARIABLE 12/31/2049					
BROKER 0800003 MEMO-MASTER NOTES/POOLED FUNDS					
3,447,536 01/03/22 S SELL 6626	100.0000	0	3,447,536	3,447,536	0
2,124 01/04/22 B BUY 6628	100.0000	0	2,124	2,124	0
2,251 01/05/22 B BUY 6630	100.0000	0	2,251	2,251	0
153 01/06/22 S SELL 6633	100.0000	0	153	153	0
925 01/10/22 B BUY 6638	100.0000	0	925	925	0
84,708 01/11/22 S SELL 6642	100.0000	0	84,708	84,708	0
7,004,192 01/14/22 B BUY 6647	100.0000	0	7,004,192	7,004,192	0
39,806 01/18/22 S SELL 6650	100.0000	0	39,806	39,806	0
12,500 01/28/22 S SELL 6652	100.0000	0	12,500	12,500	0
0 01/28/22 B BUY 4596005	100.0000	0	0	0	0
2,951,464 02/01/22 S SELL 6658	100.0000	0	2,951,464	2,951,464	0
0 02/01/22 B BUY 4596008	100.0000	0	0	0	0
1,965 02/03/22 B BUY 6660	100.0000	0	1,965	1,965	0
824 02/04/22 B BUY 6662	100.0000	0	824	824	0
200,819 02/08/22 S SELL 6664	100.0000	0	200,819	200,819	0
289,910 02/10/22 S SELL 6667	100.0000	0	289,910	289,910	0
108,171 02/11/22 S SELL 6669	100.0000	0	108,171	108,171	0
133,997 02/14/22 S SELL 6671	100.0000	0	133,997	133,997	0
380 02/15/22 S SELL 6673	100.0000	0	380	380	0
824 02/16/22 S SELL 6675	100.0000	0	824	824	0
9 02/17/22 B BUY 4596010	100.0000	0	9	9	0
2,567 02/18/22 S SELL 6679	100.0000	0	2,567	2,567	0
0 02/23/22 B BUY 4596014	100.0000	0	0	0	0
754,736 02/28/22 B BUY 6682	100.0000	0	754,736	754,736	0
2,945,396 03/01/22 S SELL 6689	100.0000	0	2,945,396	2,945,396	0
0 03/01/22 B BUY 4596017	100.0000	0	0	0	0
4,098 03/03/22 B BUY 6691	100.0000	0	4,098	4,098	0
959 03/04/22 B BUY 6693	100.0000	0	959	959	0
535,674 03/07/22 S SELL 6695	100.0000	0	535,674	535,674	0
364,288 03/10/22 S SELL 6703	100.0000	0	364,288	364,288	0
148,919 03/11/22 S SELL 6707	100.0000	0	148,919	148,919	0
203 03/14/22 B BUY 6709	100.0000	0	203	203	0
360 03/23/22 B BUY 6711	100.0000	0	360	360	0
1 03/23/22 B BUY 4596021	100.0000	0	1	1	0
123,967 03/25/22 S SELL 6714	100.0000	0	123,967	123,967	0

DESCRIPTION OF ASSET			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
IDENTITY OF PARTY INVOLVED							
12,860	03/28/22 S SELL	6717	100.0000	0	12,860	12,860	0
0	04/01/22 B BUY	185	100.0000	0	0	0	0
0	04/01/22 B BUY	194	100.0000	0	0	0	0
0	04/01/22 B BUY	296	100.0000	0	0	0	0
862,017	04/01/22 S SELL	6723	100.0000	0	862,017	862,017	0
0	04/01/22 B BUY	4596025	100.0000	0	0	0	0
2,085,279	04/04/22 B BUY	6726	100.0000	0	2,085,279	2,085,279	0
828,213	04/06/22 B BUY	754	100.0000	0	828,213	828,213	0
32,731	04/06/22 S SELL	6730	100.0000	0	32,731	32,731	0
589,738	04/07/22 S SELL	6734	100.0000	0	589,738	589,738	0
87,671	04/08/22 S SELL	6736	100.0000	0	87,671	87,671	0
19,903	04/11/22 S SELL	6739	100.0000	0	19,903	19,903	0
139,662	04/12/22 S SELL	6742	100.0000	0	139,662	139,662	0
2,291	04/14/22 S SELL	6744	100.0000	0	2,291	2,291	0
293	04/18/22 S SELL	154	100.0000	0	293	293	0
749	04/18/22 S SELL	202	100.0000	0	749	749	0
518	04/18/22 S SELL	210	100.0000	0	518	518	0
3,789	04/18/22 S SELL	306	100.0000	0	3,789	3,789	0
828,213	04/18/22 S SELL	757	100.0000	0	828,213	828,213	0
844,142	04/18/22 B BUY	6758	100.0000	0	844,142	844,142	0
8,708	04/18/22 S SELL	4596027	100.0000	0	8,708	8,708	0
2,466	04/20/22 S SELL	6760	100.0000	0	2,466	2,466	0
1,918	04/21/22 S SELL	6762	100.0000	0	1,918	1,918	0
3,643	04/22/22 B BUY	6764	100.0000	0	3,643	3,643	0
197,519	04/25/22 S SELL	6766	100.0000	0	197,519	197,519	0
1	04/26/22 B BUY	4596032	100.0000	0	1	1	0
5,421	04/27/22 S SELL	6770	100.0000	0	5,421	5,421	0
12,500	04/28/22 S SELL	6772	100.0000	0	12,500	12,500	0
0	05/02/22 B BUY	156	100.0000	0	0	0	0
0	05/02/22 B BUY	204	100.0000	0	0	0	0
0	05/02/22 B BUY	212	100.0000	0	0	0	0
0	05/02/22 B BUY	308	100.0000	0	0	0	0
61	05/02/22 B BUY	759	100.0000	0	61	61	0
1,841,244	05/02/22 S SELL	6778	100.0000	0	1,841,244	1,841,244	0
1	05/02/22 B BUY	4596034	100.0000	0	1	1	0
61	05/03/22 S SELL	761	100.0000	0	61	61	0
1,840,933	05/03/22 B BUY	6781	100.0000	0	1,840,933	1,840,933	0
4,070	05/04/22 B BUY	6784	100.0000	0	4,070	4,070	0
302	05/05/22 S SELL	6786	100.0000	0	302	302	0
2,167	05/06/22 B BUY	6789	100.0000	0	2,167	2,167	0
27,287	05/09/22 S SELL	6791	100.0000	0	27,287	27,287	0
8,948	05/10/22 S SELL	6794	100.0000	0	8,948	8,948	0
45,698	05/11/22 S SELL	6799	100.0000	0	45,698	45,698	0
3,317	05/12/22 S SELL	6802	100.0000	0	3,317	3,317	0
216,033	05/13/22 S SELL	6804	100.0000	0	216,033	216,033	0
225,942	05/17/22 S SELL	6806	100.0000	0	225,942	225,942	0
2,167	05/18/22 S SELL	6811	100.0000	0	2,167	2,167	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
3,374	05/20/22 S SELL	6813		100.0000	0	3,374	3,374	0
4	05/25/22 B BUY	4596037		100.0000	0	4	4	0
3,685,898	05/26/22 B BUY	6817		100.0000	0	3,685,898	3,685,898	0
12,500	05/31/22 S SELL	6819		100.0000	0	12,500	12,500	0
2	05/31/22 S SELL	4596038		100.0000	0	2	2	0
2,921,366	06/01/22 S SELL	6825		100.0000	0	2,921,366	2,921,366	0
70	06/02/22 S SELL	6827		100.0000	0	70	70	0
272	06/03/22 B BUY	6828		100.0000	0	272	272	0
14,153	06/06/22 S SELL	6830		100.0000	0	14,153	14,153	0
620	06/07/22 S SELL	6834		100.0000	0	620	620	0
299	06/08/22 S SELL	6836		100.0000	0	299	299	0
56,850	06/09/22 S SELL	6838		100.0000	0	56,850	56,850	0
399,574	06/13/22 S SELL	6841		100.0000	0	399,574	399,574	0
2,443	06/14/22 S SELL	6844		100.0000	0	2,443	2,443	0
3,612	06/17/22 B BUY	6846		100.0000	0	3,612	3,612	0
3,612	06/21/22 S SELL	6848		100.0000	0	3,612	3,612	0
0	06/22/22 S SELL	158		100.0000	0	0	0	0
0	06/22/22 S SELL	206		100.0000	0	0	0	0
0	06/22/22 S SELL	214		100.0000	0	0	0	0
0	06/22/22 S SELL	310		100.0000	0	0	0	0
14,351	06/22/22 B BUY	6855		100.0000	0	14,351	14,351	0
4	06/22/22 S SELL	4596041		100.0000	0	4	4	0
3,407,602	06/23/22 B BUY	6857		100.0000	0	3,407,602	3,407,602	0
3	06/23/22 B BUY	4596043		100.0000	0	3	3	0
1,217	06/27/22 S SELL	6859		100.0000	0	1,217	1,217	0
12,500	06/28/22 S SELL	6861		100.0000	0	12,500	12,500	0
28,892	06/29/22 S SELL	6862		100.0000	0	28,892	28,892	0
2,922,290	07/01/22 S SELL	6872		100.0000	0	2,922,290	2,922,290	0
642,568	07/05/22 S SELL	6880		100.0000	0	642,568	642,568	0
385	07/07/22 B BUY	6882		100.0000	0	385	385	0
1,132,057	07/08/22 B BUY	352		100.0000	0	1,132,057	1,132,057	0
3,902	07/08/22 B BUY	6887		100.0000	0	3,902	3,902	0
1,132,057	07/11/22 S SELL	354		100.0000	0	1,132,057	1,132,057	0
3,609	07/18/22 S SELL	6900		100.0000	0	3,609	3,609	0
3	07/18/22 S SELL	4596045		100.0000	0	3	3	0
3,592,439	07/27/22 B BUY	6902		100.0000	0	3,592,439	3,592,439	0
2	07/27/22 B BUY	4596048		100.0000	0	2	2	0
235,140	07/28/22 B BUY	355		100.0000	0	235,140	235,140	0
10,674	07/29/22 S SELL	6906		100.0000	0	10,674	10,674	0
141	08/01/22 B BUY	357		100.0000	0	141	141	0
2,910,419	08/01/22 S SELL	6912		100.0000	0	2,910,419	2,910,419	0
6	08/02/22 B BUY	358		100.0000	0	6	6	0
328,973	08/02/22 S SELL	6915		100.0000	0	328,973	328,973	0
235,287	08/03/22 S SELL	360		100.0000	0	235,287	235,287	0
233,275	08/03/22 B BUY	6922		100.0000	0	233,275	233,275	0
2	08/03/22 S SELL	4596050		100.0000	0	2	2	0
5,062	08/04/22 B BUY	6925		100.0000	0	5,062	5,062	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
85,646	08/08/22 S SELL	6927		100.0000	0	85,646	85,646	0
8,121	08/15/22 S SELL	6930		100.0000	0	8,121	8,121	0
2,133	08/16/22 S SELL	6932		100.0000	0	2,133	2,133	0
73,940	08/18/22 S SELL	6935		100.0000	0	73,940	73,940	0
2	08/23/22 B BUY	4596053		100.0000	0	2	2	0
12,500	08/29/22 S SELL	6939		100.0000	0	12,500	12,500	0
3,194,069	08/31/22 B BUY	6941		100.0000	0	3,194,069	3,194,069	0
21	09/01/22 B BUY	374		100.0000	0	21	21	0
2,909,667	09/01/22 S SELL	6947		100.0000	0	2,909,667	2,909,667	0
2,023	09/06/22 B BUY	6949		100.0000	0	2,023	2,023	0
8,032	09/07/22 S SELL	6953		100.0000	0	8,032	8,032	0
4,029	09/08/22 S SELL	6957		100.0000	0	4,029	4,029	0
394,520	09/09/22 S SELL	6960		100.0000	0	394,520	394,520	0
187,532	09/13/22 S SELL	6962		100.0000	0	187,532	187,532	0
4,685	09/14/22 S SELL	6964		100.0000	0	4,685	4,685	0
21	09/15/22 S SELL	376		100.0000	0	21	21	0
22	09/15/22 B BUY	6967		100.0000	0	22	22	0
2	09/15/22 S SELL	4596055		100.0000	0	2	2	0
26	09/22/22 S SELL	6971		100.0000	0	26	26	0
3,506,445	09/27/22 B BUY	6976		100.0000	0	3,506,445	3,506,445	0
2	09/27/22 B BUY	4596059		100.0000	0	2	2	0
12,500	09/29/22 S SELL	6977		100.0000	0	12,500	12,500	0
2	09/30/22 B BUY	6979		100.0000	0	2	2	0
2	09/30/22 S SELL	4596061		100.0000	0	2	2	0
2,913,009	10/03/22 S SELL	6982		100.0000	0	2,913,009	2,913,009	0
866,422	10/06/22 B BUY	6990		100.0000	0	866,422	866,422	0
341,256	10/07/22 S SELL	6996		100.0000	0	341,256	341,256	0
4,980,556	10/11/22 B BUY	6999		100.0000	0	4,980,556	4,980,556	0
2,602,710	10/13/22 S SELL	7002		100.0000	0	2,602,710	2,602,710	0
226,624	10/21/22 B BUY	378		100.0000	0	226,624	226,624	0
233,915	10/24/22 S SELL	7007		100.0000	0	233,915	233,915	0
22,494	10/25/22 B BUY	7013		100.0000	0	22,494	22,494	0
3	10/25/22 B BUY	4596065		100.0000	0	3	3	0
934	10/26/22 B BUY	7016		100.0000	0	934	934	0
226,624	10/27/22 S SELL	380		100.0000	0	226,624	226,624	0
226,627	10/27/22 B BUY	7019		100.0000	0	226,627	226,627	0
3	10/27/22 S SELL	4596067		100.0000	0	3	3	0
12,500	10/28/22 S SELL	7021		100.0000	0	12,500	12,500	0
123	11/01/22 B BUY	382		100.0000	0	123	123	0
3,273,358	11/01/22 S SELL	7028		100.0000	0	3,273,358	3,273,358	0
702	11/04/22 B BUY	7030		100.0000	0	702	702	0
26,549	11/07/22 S SELL	7033		100.0000	0	26,549	26,549	0
123	11/08/22 S SELL	391		100.0000	0	123	123	0
123	11/08/22 B BUY	7035		100.0000	0	123	123	0
167,170	11/14/22 S SELL	7038		100.0000	0	167,170	167,170	0
702	11/15/22 S SELL	7040		100.0000	0	702	702	0
3,485,808	11/18/22 B BUY	7041		100.0000	0	3,485,808	3,485,808	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
2	11/25/22 B BUY	4596071	100.0000	0	2	2	0
0	12/01/22 B BUY	393	100.0000	0	0	0	0
3,709,164	12/01/22 S SELL	7049	100.0000	0	3,709,164	3,709,164	0
95,664	12/02/22 S SELL	7051	100.0000	0	95,664	95,664	0
4,801	12/05/22 B BUY	7056	100.0000	0	4,801	4,801	0
300	12/06/22 B BUY	7058	100.0000	0	300	300	0
1,194	12/07/22 B BUY	7060	100.0000	0	1,194	1,194	0
86,117	12/08/22 S SELL	7063	100.0000	0	86,117	86,117	0
348,742	12/15/22 S SELL	7065	100.0000	0	348,742	348,742	0
4,233,391	12/20/22 B BUY	7066	100.0000	0	4,233,391	4,233,391	0
1	12/21/22 B BUY	7068	100.0000	0	1	1	0
50,301	12/22/22 S SELL	7070	100.0000	0	50,301	50,301	0
25,000	12/28/22 S SELL	7073	100.0000	0	25,000	25,000	0
3	12/28/22 B BUY	4596075	100.0000	0	3	3	0
0	12/29/22 S SELL	395	100.0000	0	0	0	0
5	12/29/22 B BUY	7076	100.0000	0	5	5	0
5	12/29/22 S SELL	4596077	100.0000	0	5	5	0
1,109	12/30/22 B BUY	4596079	100.0000	0	1,109	1,109	0
46,449,116		81	TOTAL BUYS	0	46,449,116	46,449,116	0
46,030,671		113	TOTAL SELLS	0	46,030,671	46,030,671	0
92,479,787			SECURITY TOTAL	0	92,479,787	92,479,787	0
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
2,524,250	01/11/22 B BUY	36	21.0700	0	53,185,942	53,185,942	0
308,922	01/13/22 B BUY	44	20.9600	0	6,475,000	6,475,000	0
BROKER 0800102	MEMO						
67,184	07/11/22 B BUY	66	16.8500	0	1,132,057	1,132,057	0
85,683	12/19/22 S SELL	110	16.7600	0	1,795,955	1,436,042	(359,913)
2,900,356		3	TOTAL BUYS	0	60,792,999	60,792,999	0
85,683		1	TOTAL SELLS	0	1,795,955	1,436,042	(359,913)
2,986,039			SECURITY TOTAL	0	62,588,954	62,229,041	(359,913)
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
1,990,864	01/11/22 B BUY	45	26.2700	0	52,300,000	52,300,000	0
BROKER 0800102	MEMO						
128,617	04/28/22 S SELL	52	24.4200	0	3,378,777	3,140,835	(237,942)
71,118	06/22/22 S SELL	61	22.4700	0	1,868,278	1,598,028	(270,250)
30,366	09/27/22 S SELL	80	21.3800	0	797,707	649,218	(148,488)
58,764	10/07/22 S SELL	92	21.3800	0	1,543,718	1,256,364	(287,354)
74,945	10/25/22 S SELL	91	22.3300	0	1,968,804	1,673,521	(295,283)

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
1,990,864	1 TOTAL BUYS			0	52,300,000	52,300,000	0
363,810	5 TOTAL SELLS			0	9,557,284	8,317,966	(1,239,317)
2,354,674	SECURITY TOTAL			0	61,857,284	60,617,966	(1,239,317)
Q86994177 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
2,107,114	01/10/22 S SELL	151	34.1400	0	55,609,130	71,936,974	16,327,844
2,107,114	1 TOTAL SELLS			0	55,609,130	71,936,974	16,327,844
2,107,114	SECURITY TOTAL			0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
23,807	01/10/22 S SELL	303	1,209.7161	0	8,977,280	28,800,000	19,822,720
116,947	01/10/22 S SELL	304	1,209.7270	0	44,098,492	141,473,587	97,375,094
140,754	2 TOTAL SELLS			0	53,075,772	170,273,587	117,197,814
140,754	SECURITY TOTAL			0	53,075,772	170,273,587	117,197,814
784998015 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
1,671,633	01/10/22 S SELL	200	27.4751	0	29,326,437	45,928,295	16,601,858
2,610	01/10/22 S SELL	201	27.4769	0	45,782	71,705	25,922
111,153	01/10/22 S SELL	203	27.4790	0	1,950,026	3,054,379	1,104,353
2,180,391	01/10/22 S SELL	204	27.4751	0	38,251,874	59,906,472	21,654,598
1,769,314	01/10/22 S SELL	205	27.4751	0	31,040,121	48,612,105	17,571,984
3,404	01/10/22 S SELL	206	27.4790	0	59,712	93,528	33,816
2,762	01/10/22 S SELL	207	27.4790	0	48,454	75,895	27,441
5,741,267	7 TOTAL SELLS			0	100,722,406	157,742,379	57,019,972
5,741,267	SECURITY TOTAL			0	100,722,406	157,742,379	57,019,972
783999428 RUSSELL 2000 INDEX NL FUND							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
45,322	01/10/22 S SELL	197	158.8637	0	3,451,079	7,200,000	3,748,921
227,009	01/10/22 S SELL	199	158.8637	0	17,285,847	36,063,537	18,777,690
272,331	2 TOTAL SELLS			0	20,736,926	43,263,537	22,526,611
272,331	SECURITY TOTAL			0	20,736,926	43,263,537	22,526,611

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
3,941,075	01/10/22 B BUY	31	13.1290	0	51,742,379	51,742,379	0
BROKER 0800102	MEMO						
147,932	06/22/22 S SELL	59	10.7650	0	1,942,205	1,592,493	(349,712)
3,941,075	1	TOTAL BUYS		0	51,742,379	51,742,379	0
147,932	1	TOTAL SELLS		0	1,942,205	1,592,493	(349,712)
4,089,007		SECURITY TOTAL		0	53,684,584	53,334,872	(349,712)
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
2,542,157	02/04/22 B BUY	41	11.8010	0	30,000,000	30,000,000	0
BROKER 0800102	MEMO						
68,066	02/24/22 S SELL	21	11.2720	0	803,243	767,236	(36,007)
136,183	10/25/22 S SELL	85	9.0870	0	1,607,097	1,237,496	(369,601)
92,111	11/17/22 S SELL	97	9.7980	0	1,087,003	902,505	(184,499)
2,542,157	1	TOTAL BUYS		0	30,000,000	30,000,000	0
296,360	3	TOTAL SELLS		0	3,497,343	2,907,237	(590,107)
2,838,517		SECURITY TOTAL		0	33,497,343	32,907,237	(590,107)
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
400,061	01/10/22 B BUY	50	90.1450	0	36,063,537	36,063,537	0
19,821	02/04/22 B BUY	39	84.2000	0	1,668,922	1,668,922	0
BROKER 0800102	MEMO						
13,867	07/27/22 S SELL	64	72.1140	0	1,246,143	1,000,000	(246,143)
8,724	08/31/22 S SELL	68	74.7430	0	783,998	652,076	(131,922)
31,811	10/07/22 S SELL	86	68.7190	0	2,858,693	2,186,034	(672,659)
4,402	10/25/22 S SELL	87	71.6240	0	395,547	315,260	(80,287)
419,882	2	TOTAL BUYS		0	37,732,459	37,732,459	0
58,804	4	TOTAL SELLS		0	5,284,381	4,153,370	(1,131,011)
478,686		SECURITY TOTAL		0	43,016,840	41,885,829	(1,131,011)
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
117,004	01/10/22 B BUY	24	1,209.1370	0	141,473,587	141,473,587	0
BROKER 0800102	MEMO						

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
3,856	03/30/22 S SELL	27	1,202.8790	0	4,662,112	4,637,983	(24,129)
221	06/22/22 S SELL	60	980.2653	0	267,765	217,081	(50,684)
2,533	07/27/22 S SELL	65	1,023.4392	0	3,062,824	2,592,439	(470,385)
2,439	08/31/22 S SELL	69	1,042.2778	0	2,948,942	2,541,993	(406,950)
2,986	09/27/22 S SELL	79	956.9560	0	3,610,175	2,857,227	(752,948)
1,636	10/07/22 S SELL	88	953.6842	0	1,978,655	1,560,627	(418,028)
23	10/25/22 S SELL	89	995.3609	0	27,325	22,494	(4,831)
4,923	10/25/22 S SELL	90	1,011.5520	0	5,952,320	4,979,652	(972,668)
117,004		1	TOTAL BUYS	0	141,473,587	141,473,587	0
18,617		8	TOTAL SELLS	0	22,510,118	19,409,496	(3,100,623)
135,621			SECURITY TOTAL	0	163,983,705	160,883,083	(3,100,623)
ABI998009 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
4,352,241	01/10/22 B BUY	30	13.7860	0	60,000,000	60,000,000	0
525,770	02/04/22 B BUY	40	13.5040	0	7,100,000	7,100,000	0
BROKER 0800102	MEMO						
300,081	05/26/22 S SELL	54	12.2830	0	4,127,799	3,685,898	(441,901)
144,212	10/25/22 S SELL	93	10.8760	0	1,983,725	1,568,451	(415,274)
218,609	11/17/22 S SELL	96	11.8170	0	3,007,099	2,583,303	(423,796)
4,878,011		2	TOTAL BUYS	0	67,100,000	67,100,000	0
662,902		3	TOTAL SELLS	0	9,118,623	7,837,652	(1,280,971)
5,540,913			SECURITY TOTAL	0	76,218,623	74,937,652	(1,280,971)
ABI998108 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
6,561,198	01/10/22 B BUY	33	10.9640	0	71,936,974	71,936,974	0
3,126,596	01/11/22 B BUY	46	10.9640	0	34,280,000	34,280,000	0
1,196,938	01/13/22 B BUY	43	10.9070	0	13,055,000	13,055,000	0
BROKER 0800102	MEMO						
1,523,913	10/25/22 B BUY	84	6.4140	0	9,774,380	9,774,380	0
372,731	12/19/22 S SELL	109	7.5050	0	3,876,300	2,797,349	(1,078,951)
12,408,645		4	TOTAL BUYS	0	129,046,354	129,046,354	0
372,731		1	TOTAL SELLS	0	3,876,300	2,797,349	(1,078,951)
12,781,376			SECURITY TOTAL	0	132,922,654	131,843,703	(1,078,951)

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD								
BROKER 0800102 MEMO								
6,236,705	01/11/22	S	SELL	553	11.7100	0	67,812,697	73,031,814	5,219,117
6,236,705		1	TOTAL SELLS			0	67,812,697	73,031,814	5,219,117
6,236,705			SECURITY TOTAL			0	67,812,697	73,031,814	5,219,117

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 300300 BOSTON PENSION BROKER CODE 300300	BASED ON MARKET VALUE OF		634,648,450	5% VALUE OF	31,732,422
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
2,524,250 01/11/22 BUY	36	21.0700	0	53,185,942	53,185,942	0
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO					
1,990,864 01/11/22 BUY	45	26.2700	0	52,300,000	52,300,000	0
Q86994177 OPEN-END FUND USD					
2,107,114 01/10/22 SELL	151	34.1400	0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD					
116,947 01/10/22 SELL	304	1,209.7270	0	44,098,492	141,473,587	97,375,094
784998015 OPEN-END FUND USD					
1,671,633 01/10/22 SELL	200	27.4751	0	29,326,437	45,928,295	16,601,858
2,180,391 01/10/22 SELL	204	27.4751	0	38,251,874	59,906,472	21,654,598
1,769,314 01/10/22 SELL	205	27.4751	0	31,040,121	48,612,105	17,571,984
783999428 RUSSELL 2000 INDEX NL FUND					
227,009 01/10/22 SELL	199	158.8637	0	17,285,847	36,063,537	18,777,690
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
3,941,075 01/10/22 BUY	31	13.1290	0	51,742,379	51,742,379	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
400,061 01/10/22 BUY	50	90.1450	0	36,063,537	36,063,537	0
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I					
117,004 01/10/22 BUY	24	1,209.1370	0	141,473,587	141,473,587	0
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
4,352,241 01/10/22 BUY	30	13.7860	0	60,000,000	60,000,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
6,561,198 01/10/22 BUY	33	10.9640	0	71,936,974	71,936,974	0
3,126,596 01/11/22 BUY	46	10.9640	0	34,280,000	34,280,000	0

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
308,922 01/13/22 BUY 44	20.9600	0	6,475,000	6,475,000	0
784998007 OPEN-END FUND USD					
23,807 01/10/22 SELL 303	1,209.7161	0	8,977,280	28,800,000	19,822,720
784998015 OPEN-END FUND USD					
2,610 01/10/22 SELL 201	27.4769	0	45,782	71,705	25,922
111,153 01/10/22 SELL 203	27.4790	0	1,950,026	3,054,379	1,104,353
3,404 01/10/22 SELL 206	27.4790	0	59,712	93,528	33,816
2,762 01/10/22 SELL 207	27.4790	0	48,454	75,895	27,441
783999428 RUSSELL 2000 INDEX NL FUND					
45,322 01/10/22 SELL 197	158.8637	0	3,451,079	7,200,000	3,748,921
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
2,542,157 02/04/22 BUY 41	11.8010	0	30,000,000	30,000,000	0
ABI9916P5 STATE STREET REIT INDEX NON-LENDING SERIES FUND CLASS A					
195,185 01/11/22 BUY 37	78.3870	0	15,300,000	15,300,000	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
19,821 02/04/22 BUY 39	84.2000	0	1,668,922	1,668,922	0
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
525,770 02/04/22 BUY 40	13.5040	0	7,100,000	7,100,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
1,196,938 01/13/22 BUY 43	10.9070	0	13,055,000	13,055,000	0
36,063,548 BROKER TOTAL		0	804,725,575	1,017,797,818	213,072,241

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	BASED ON MARKET VALUE OF		634,648,450	5% VALUE OF	31,732,422
BROKER 0800102 MEMO					
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
17,749,999 02/04/22 SELL	753 2.1842	0	17,749,999	38,768,922	21,018,923
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD					
6,236,705 01/11/22 SELL	553 11.7100	0	67,812,697	73,031,814	5,219,117
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
1 04/05/22 SELL	762 828,212.7400	0	1	828,213	828,212
199990581 COMMITMENT TO PURCHASE FUND					
3,099,852 03/29/22 BUY	2 1.0000	0	3,099,852	3,099,852	0
3,099,852 08/01/22 SELL	71 1.0000	0	3,099,852	3,099,852	0
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
67,184 07/11/22 BUY	66 16.8500	0	1,132,057	1,132,057	0
85,683 12/19/22 SELL	110 16.7600	0	1,795,955	1,436,042	(359,913)
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO					
128,617 04/28/22 SELL	52 24.4200	0	3,378,777	3,140,835	(237,942)
71,118 06/22/22 SELL	61 22.4700	0	1,868,278	1,598,028	(270,250)
30,366 09/27/22 SELL	80 21.3800	0	797,707	649,218	(148,488)
58,764 10/07/22 SELL	92 21.3800	0	1,543,718	1,256,364	(287,354)
74,945 10/25/22 SELL	91 22.3300	0	1,968,804	1,673,521	(295,283)
ABL9941D7 MERCER US CORE REAL ESTATE PORTFOLIO					
2,867 03/29/22 BUY	70 1,081.0653	0	3,099,852	3,099,852	0
7,874 08/01/22 BUY	75 1,130.3287	0	8,900,148	8,900,148	0
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
147,932 06/22/22 SELL	59 10.7650	0	1,942,205	1,592,493	(349,712)
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
68,066 02/24/22 SELL	21 11.2720	0	803,243	767,236	(36,007)
136,183 10/25/22 SELL	85 9.0870	0	1,607,097	1,237,496	(369,601)
92,111 11/17/22 SELL	97 9.7980	0	1,087,003	902,505	(184,499)
ABI9916P5 STATE STREET REIT INDEX NON-LENDING SERIES FUND CLASS A					
40,983 03/25/22 SELL	47 75.6370	0	3,212,556	3,099,852	(112,704)
136,556 06/27/22 SELL	62 65.1760	0	10,704,183	8,900,148	(1,804,036)

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I							
13,867	07/27/22 SELL	64	72.1140	0	1,246,143	1,000,000	(246,143)
8,724	08/31/22 SELL	68	74.7430	0	783,998	652,076	(131,922)
31,811	10/07/22 SELL	86	68.7190	0	2,858,693	2,186,034	(672,659)
4,402	10/25/22 SELL	87	71.6240	0	395,547	315,260	(80,287)
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I							
3,856	03/30/22 SELL	27	1,202.8790	0	4,662,112	4,637,983	(24,129)
221	06/22/22 SELL	60	980.2653	0	267,765	217,081	(50,684)
2,533	07/27/22 SELL	65	1,023.4392	0	3,062,824	2,592,439	(470,385)
2,439	08/31/22 SELL	69	1,042.2778	0	2,948,942	2,541,993	(406,950)
2,986	09/27/22 SELL	79	956.9560	0	3,610,175	2,857,227	(752,948)
1,636	10/07/22 SELL	88	953.6842	0	1,978,655	1,560,627	(418,028)
23	10/25/22 SELL	89	995.3609	0	27,325	22,494	(4,831)
4,923	10/25/22 SELL	90	1,011.5520	0	5,952,320	4,979,652	(972,668)
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
300,081	05/26/22 SELL	54	12.2830	0	4,127,799	3,685,898	(441,901)
144,212	10/25/22 SELL	93	10.8760	0	1,983,725	1,568,451	(415,274)
218,609	11/17/22 SELL	96	11.8170	0	3,007,099	2,583,303	(423,796)
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A							
1,523,913	10/25/22 BUY	84	6.4140	0	9,774,380	9,774,380	0
372,731	12/19/22 SELL	109	7.5050	0	3,876,300	2,797,349	(1,078,951)
G91993694 UBS TRUMBULL PROPERTY FUND (TPF)							
20	04/01/22 BUY	348	10,930.6342	0	222,318	222,318	0
0	04/01/22 INT	349	.0000	0	0	0	0
94	07/07/22 SELL	361	12,015.4713	0	318,155	1,132,057	813,902
0	07/28/22 INT	369	.0000	0	0	0	0
20	07/29/22 BUY	362	11,642.8874	0	238,060	238,060	0
0	07/29/22 DIVD	363	.0000	0	0	0	0
0	07/29/22 SELL	367	.0000	0	78,881	78,881	0
72	10/05/22 SELL	385	11,921.5419	0	244,821	861,031	616,210
M96995697 URDANG EB GLOBAL REAL ESTATE SECURITIES FUND OF THE BANK OF NEW YORK MELLON							
1,680	01/06/22 SELL	186	32.7700	0	24,532	55,066	30,534
817,821	01/13/22 SELL	187	32.4400	0	11,939,500	26,530,105	14,590,605
34,792,332		BROKER TOTAL		0	199,234,053	231,304,213	32,070,158

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		3	2								5
30–34		10	15	6							31
35–39		17	20	18	5						60
40–44		10	12	13	10	3					48
45–49		11	23	5	5	2					46
50–54		10	6	7	4	1	3				31
55–59		1	4		3	1	2	1	1		13
60–64			1	1		1					3
65–69		1									1
70 & up											
Total		63	83	50	27	8	5	1	1		238

In each cell, the number is the count of active participants for each age/service combination. Average account balance is not shown for plans with fewer than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2022 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	1.07%
• Next 15 years	5.18%	2.68%
• Over 20 years	5.92%	3.36%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2020.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	1.56% for 2022, 2.00% for 2023, 2.50% for 2024, and 3.20% for 2025+	
• Whipsaw calculations	No	
• Annuity conversion		
— Mortality table	Not applicable	
— Interest rate basis	Not applicable	
Other economic assumptions		
• Salary increases	Not applicable	
• Inflation	2.50% per year	
• Cost-of-living increase on benefit	1.75% compounded annually	
• Expected investment return	6.00% for 2020, 5.50% for 2021 and 5.50% for 2022	
• Expenses	Administrative expenses paid from the trust during 2021, adjusted to reflect an estimate of the PBGC premiums paid in current year - $3,117,369 added to current year normal cost.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for significant economic assumptions

- Discount rate – These are the prescribed discount rates. The plan sponsor elected this methodology from alternative IRS prescribed options.

- Cash balance interest crediting rate – This assumption was selected by looking at current 10-year treasury rates and gradually increasing to long-term expectations, as provided by Mercer Investment Consulting's *Capital Market Outlook* (and reflecting the actual current year plan rate).

- Cost-of-living increase on benefit – The annual cost of living adjustment applied to the Rowan traditional benefit was calculated based on projecting the CPI-U using Monte Carlo simulations developed from the historical CPI-U.

- Expected investment return – The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, rounded to the nearest 25 basis points. The expected investment return is net of an adjustment of 9 basis points for investment expenses assumed to be paid from plan assets.

- Expenses – For funding purposes, the administrative expense load is determined based on prior year expenses adjusted for the difference in PBGC variable rate premium.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

- Withdrawal: See table of sample rates
- Disability incidence: 1985 Pension Disability Study Table, Class IV
- Retirement age

Attained age	Percentage
50-56	11.00%
57-59	18.00%
60-64	35.00%
65	50.00%
66-69	20.00%
70	100.00%

- Benefit commencement age for
  - Current and future vested deferred: Traditional benefit – 58; Cash balance – Immediate
  - Former LeTourneau RIP vested deferred: 62

Spouse assumptions	Male participants	Female participants
Percentage married	90%	55%
Spouse age difference	3 years younger	1 year older
Percentage married – former LeTourneau RIP	75%	55%
Spouse age difference – former LeTourneau RIP	3 years younger	3 years older

Form of payment — traditional and former LeTourneau RIP	Lump sum (under $150,000)	5 year certain & life	Single life based on 50% J&S	75% J&S
Active retirements	100%	30%	0%	70%
Future vested deferred	100%	35%	0%	65%
Future disabilities	100%	30%	0%	70%
Future deaths	0%	0%	100%	0%
Current vested deferred	100%	35%	0%	65%

Form of payment — cash balance	Lump sum
Active retirements	100%
Future vested deferred	100%
Future disabilities	100%
Future deaths	100%
Current vested deferred	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for significant demographic assumptions

- Mortality – Prescribed by the IRS and based on the plan sponsor's elections.
- Withdrawal, disability incidence, retirement, form of payment – These assumptions were updated based on the results of the experience analysis conducted in December 2017. Based on the current circumstances of the employer, it is not expected that actual results will differ significantly from the period studied.

Table of sample rates

Attained age	Percentage Withdrawal*
20	18.20%
25	13.70
30	9.60
35	8.20
40	7.40
45	6.70
50	6.10
55	5.40
60	4.80

* Ultimate rates for participants with at least 4 years of service.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP BROKER 0800102 MEMO 17,749,999 02/04/22 SELL 753	2.1842	0	17,749,999	38,768,922	21,018,923
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,524,250 01/11/22 BUY 36	21.0700	0	53,185,942	53,185,942	0
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,990,864 01/11/22 BUY 45	26.2700	0	52,300,000	52,300,000	0
Q86994177 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,107,114 01/10/22 SELL 151	34.1400	0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 116,947 01/10/22 SELL 304	1,209.7270	0	44,098,492	141,473,587	97,375,094
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,671,633 01/10/22 SELL 200	27.4751	0	29,326,437	45,928,295	16,601,858
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,180,391 01/10/22 SELL 204	27.4751	0	38,251,874	59,906,472	21,654,598
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,769,314 01/10/22 SELL 205	27.4751	0	31,040,121	48,612,105	17,571,984
783999428 RUSSELL 2000 INDEX NL FUND BROKER 300300 BOSTON PENSION BROKER CODE 300300 227,009 01/10/22 SELL 199	158.8637	0	17,285,847	36,063,537	18,777,690

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
3,941,075 01/10/22 BUY 31	13.1290	0	51,742,379	51,742,379	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
400,061 01/10/22 BUY 50	90.1450	0	36,063,537	36,063,537	0
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
117,004 01/10/22 BUY 24	1,209.1370	0	141,473,587	141,473,587	0
ABI998OO9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
4,352,241 01/10/22 BUY 30	13.7860	0	60,000,000	60,000,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
6,561,198 01/10/22 BUY 33	10.9640	0	71,936,974	71,936,974	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
3,126,596 01/11/22 BUY 46	10.9640	0	34,280,000	34,280,000	0
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD					
BROKER 0800102 MEMO					
6,236,705 01/11/22 SELL 553	11.7100	0	67,812,697	73,031,814	5,219,117

BASED ON MARKET VALUE OF 634,648,450 5% VALUE OF 31,732,422

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
BROKER 0800102 MEMO					
17,749,999 02/04/22 S SELL 753	2.1842	0	17,749,999	38,768,922	21,018,923
1 04/05/22 S SELL 762	828,212.7400	0	1	828,213	828,212
17,750,000 2 TOTAL SELLS		0	17,750,000	39,597,135	21,847,135
17,750,000 SECURITY TOTAL		0	17,750,000	39,597,135	21,847,135
46699A9J7 JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND - MONTHLY VARIABLE 12/31/2049					
BROKER 0800003 MEMO-MASTER NOTES/POOLED FUNDS					
3,447,536 01/03/22 S SELL 6626	100.0000	0	3,447,536	3,447,536	0
2,124 01/04/22 B BUY 6628	100.0000	0	2,124	2,124	0
2,251 01/05/22 B BUY 6630	100.0000	0	2,251	2,251	0
153 01/06/22 S SELL 6633	100.0000	0	153	153	0
925 01/10/22 B BUY 6638	100.0000	0	925	925	0
84,708 01/11/22 S SELL 6642	100.0000	0	84,708	84,708	0
7,004,192 01/14/22 B BUY 6647	100.0000	0	7,004,192	7,004,192	0
39,806 01/18/22 S SELL 6650	100.0000	0	39,806	39,806	0
12,500 01/28/22 S SELL 6652	100.0000	0	12,500	12,500	0
0 01/28/22 B BUY 4596005	100.0000	0	0	0	0
2,951,464 02/01/22 S SELL 6658	100.0000	0	2,951,464	2,951,464	0
0 02/01/22 B BUY 4596008	100.0000	0	0	0	0
1,965 02/03/22 B BUY 6660	100.0000	0	1,965	1,965	0
824 02/04/22 B BUY 6662	100.0000	0	824	824	0
200,819 02/08/22 S SELL 6664	100.0000	0	200,819	200,819	0
289,910 02/10/22 S SELL 6667	100.0000	0	289,910	289,910	0
108,171 02/11/22 S SELL 6669	100.0000	0	108,171	108,171	0
133,997 02/14/22 S SELL 6671	100.0000	0	133,997	133,997	0
380 02/15/22 S SELL 6673	100.0000	0	380	380	0
824 02/16/22 S SELL 6675	100.0000	0	824	824	0
9 02/17/22 B BUY 4596010	100.0000	0	9	9	0
2,567 02/18/22 S SELL 6679	100.0000	0	2,567	2,567	0
0 02/23/22 B BUY 4596014	100.0000	0	0	0	0
754,736 02/28/22 B BUY 6682	100.0000	0	754,736	754,736	0
2,945,396 03/01/22 S SELL 6689	100.0000	0	2,945,396	2,945,396	0
0 03/01/22 B BUY 4596017	100.0000	0	0	0	0
4,098 03/03/22 B BUY 6691	100.0000	0	4,098	4,098	0
959 03/04/22 B BUY 6693	100.0000	0	959	959	0
535,674 03/07/22 S SELL 6695	100.0000	0	535,674	535,674	0
364,288 03/10/22 S SELL 6703	100.0000	0	364,288	364,288	0
148,919 03/11/22 S SELL 6707	100.0000	0	148,919	148,919	0
203 03/14/22 B BUY 6709	100.0000	0	203	203	0
360 03/23/22 B BUY 6711	100.0000	0	360	360	0
1 03/23/22 B BUY 4596021	100.0000	0	1	1	0
123,967 03/25/22 S SELL 6714	100.0000	0	123,967	123,967	0

DESCRIPTION OF ASSET			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
IDENTITY OF PARTY INVOLVED							
12,860	03/28/22 S SELL	6717	100.0000	0	12,860	12,860	0
0	04/01/22 B BUY	185	100.0000	0	0	0	0
0	04/01/22 B BUY	194	100.0000	0	0	0	0
0	04/01/22 B BUY	296	100.0000	0	0	0	0
862,017	04/01/22 S SELL	6723	100.0000	0	862,017	862,017	0
0	04/01/22 B BUY	4596025	100.0000	0	0	0	0
2,085,279	04/04/22 B BUY	6726	100.0000	0	2,085,279	2,085,279	0
828,213	04/06/22 B BUY	754	100.0000	0	828,213	828,213	0
32,731	04/06/22 S SELL	6730	100.0000	0	32,731	32,731	0
589,738	04/07/22 S SELL	6734	100.0000	0	589,738	589,738	0
87,671	04/08/22 S SELL	6736	100.0000	0	87,671	87,671	0
19,903	04/11/22 S SELL	6739	100.0000	0	19,903	19,903	0
139,662	04/12/22 S SELL	6742	100.0000	0	139,662	139,662	0
2,291	04/14/22 S SELL	6744	100.0000	0	2,291	2,291	0
293	04/18/22 S SELL	154	100.0000	0	293	293	0
749	04/18/22 S SELL	202	100.0000	0	749	749	0
518	04/18/22 S SELL	210	100.0000	0	518	518	0
3,789	04/18/22 S SELL	306	100.0000	0	3,789	3,789	0
828,213	04/18/22 S SELL	757	100.0000	0	828,213	828,213	0
844,142	04/18/22 B BUY	6758	100.0000	0	844,142	844,142	0
8,708	04/18/22 S SELL	4596027	100.0000	0	8,708	8,708	0
2,466	04/20/22 S SELL	6760	100.0000	0	2,466	2,466	0
1,918	04/21/22 S SELL	6762	100.0000	0	1,918	1,918	0
3,643	04/22/22 B BUY	6764	100.0000	0	3,643	3,643	0
197,519	04/25/22 S SELL	6766	100.0000	0	197,519	197,519	0
1	04/26/22 B BUY	4596032	100.0000	0	1	1	0
5,421	04/27/22 S SELL	6770	100.0000	0	5,421	5,421	0
12,500	04/28/22 S SELL	6772	100.0000	0	12,500	12,500	0
0	05/02/22 B BUY	156	100.0000	0	0	0	0
0	05/02/22 B BUY	204	100.0000	0	0	0	0
0	05/02/22 B BUY	212	100.0000	0	0	0	0
0	05/02/22 B BUY	308	100.0000	0	0	0	0
61	05/02/22 B BUY	759	100.0000	0	61	61	0
1,841,244	05/02/22 S SELL	6778	100.0000	0	1,841,244	1,841,244	0
1	05/02/22 B BUY	4596034	100.0000	0	1	1	0
61	05/03/22 S SELL	761	100.0000	0	61	61	0
1,840,933	05/03/22 B BUY	6781	100.0000	0	1,840,933	1,840,933	0
4,070	05/04/22 B BUY	6784	100.0000	0	4,070	4,070	0
302	05/05/22 S SELL	6786	100.0000	0	302	302	0
2,167	05/06/22 B BUY	6789	100.0000	0	2,167	2,167	0
27,287	05/09/22 S SELL	6791	100.0000	0	27,287	27,287	0
8,948	05/10/22 S SELL	6794	100.0000	0	8,948	8,948	0
45,698	05/11/22 S SELL	6799	100.0000	0	45,698	45,698	0
3,317	05/12/22 S SELL	6802	100.0000	0	3,317	3,317	0
216,033	05/13/22 S SELL	6804	100.0000	0	216,033	216,033	0
225,942	05/17/22 S SELL	6806	100.0000	0	225,942	225,942	0
2,167	05/18/22 S SELL	6811	100.0000	0	2,167	2,167	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
3,374	05/20/22 S SELL	6813		100.0000	0	3,374	3,374	0
4	05/25/22 B BUY	4596037		100.0000	0	4	4	0
3,685,898	05/26/22 B BUY	6817		100.0000	0	3,685,898	3,685,898	0
12,500	05/31/22 S SELL	6819		100.0000	0	12,500	12,500	0
2	05/31/22 S SELL	4596038		100.0000	0	2	2	0
2,921,366	06/01/22 S SELL	6825		100.0000	0	2,921,366	2,921,366	0
70	06/02/22 S SELL	6827		100.0000	0	70	70	0
272	06/03/22 B BUY	6828		100.0000	0	272	272	0
14,153	06/06/22 S SELL	6830		100.0000	0	14,153	14,153	0
620	06/07/22 S SELL	6834		100.0000	0	620	620	0
299	06/08/22 S SELL	6836		100.0000	0	299	299	0
56,850	06/09/22 S SELL	6838		100.0000	0	56,850	56,850	0
399,574	06/13/22 S SELL	6841		100.0000	0	399,574	399,574	0
2,443	06/14/22 S SELL	6844		100.0000	0	2,443	2,443	0
3,612	06/17/22 B BUY	6846		100.0000	0	3,612	3,612	0
3,612	06/21/22 S SELL	6848		100.0000	0	3,612	3,612	0
0	06/22/22 S SELL	158		100.0000	0	0	0	0
0	06/22/22 S SELL	206		100.0000	0	0	0	0
0	06/22/22 S SELL	214		100.0000	0	0	0	0
0	06/22/22 S SELL	310		100.0000	0	0	0	0
14,351	06/22/22 B BUY	6855		100.0000	0	14,351	14,351	0
4	06/22/22 S SELL	4596041		100.0000	0	4	4	0
3,407,602	06/23/22 B BUY	6857		100.0000	0	3,407,602	3,407,602	0
3	06/23/22 B BUY	4596043		100.0000	0	3	3	0
1,217	06/27/22 S SELL	6859		100.0000	0	1,217	1,217	0
12,500	06/28/22 S SELL	6861		100.0000	0	12,500	12,500	0
28,892	06/29/22 S SELL	6862		100.0000	0	28,892	28,892	0
2,922,290	07/01/22 S SELL	6872		100.0000	0	2,922,290	2,922,290	0
642,568	07/05/22 S SELL	6880		100.0000	0	642,568	642,568	0
385	07/07/22 B BUY	6882		100.0000	0	385	385	0
1,132,057	07/08/22 B BUY	352		100.0000	0	1,132,057	1,132,057	0
3,902	07/08/22 B BUY	6887		100.0000	0	3,902	3,902	0
1,132,057	07/11/22 S SELL	354		100.0000	0	1,132,057	1,132,057	0
3,609	07/18/22 S SELL	6900		100.0000	0	3,609	3,609	0
3	07/18/22 S SELL	4596045		100.0000	0	3	3	0
3,592,439	07/27/22 B BUY	6902		100.0000	0	3,592,439	3,592,439	0
2	07/27/22 B BUY	4596048		100.0000	0	2	2	0
235,140	07/28/22 B BUY	355		100.0000	0	235,140	235,140	0
10,674	07/29/22 S SELL	6906		100.0000	0	10,674	10,674	0
141	08/01/22 B BUY	357		100.0000	0	141	141	0
2,910,419	08/01/22 S SELL	6912		100.0000	0	2,910,419	2,910,419	0
6	08/02/22 B BUY	358		100.0000	0	6	6	0
328,973	08/02/22 S SELL	6915		100.0000	0	328,973	328,973	0
235,287	08/03/22 S SELL	360		100.0000	0	235,287	235,287	0
233,275	08/03/22 B BUY	6922		100.0000	0	233,275	233,275	0
2	08/03/22 S SELL	4596050		100.0000	0	2	2	0
5,062	08/04/22 B BUY	6925		100.0000	0	5,062	5,062	0

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85,646	08/08/22 S SELL	6927		100.0000	0	85,646	85,646	0
8,121	08/15/22 S SELL	6930		100.0000	0	8,121	8,121	0
2,133	08/16/22 S SELL	6932		100.0000	0	2,133	2,133	0
73,940	08/18/22 S SELL	6935		100.0000	0	73,940	73,940	0
2	08/23/22 B BUY	4596053		100.0000	0	2	2	0
12,500	08/29/22 S SELL	6939		100.0000	0	12,500	12,500	0
3,194,069	08/31/22 B BUY	6941		100.0000	0	3,194,069	3,194,069	0
21	09/01/22 B BUY	374		100.0000	0	21	21	0
2,909,667	09/01/22 S SELL	6947		100.0000	0	2,909,667	2,909,667	0
2,023	09/06/22 B BUY	6949		100.0000	0	2,023	2,023	0
8,032	09/07/22 S SELL	6953		100.0000	0	8,032	8,032	0
4,029	09/08/22 S SELL	6957		100.0000	0	4,029	4,029	0
394,520	09/09/22 S SELL	6960		100.0000	0	394,520	394,520	0
187,532	09/13/22 S SELL	6962		100.0000	0	187,532	187,532	0
4,685	09/14/22 S SELL	6964		100.0000	0	4,685	4,685	0
21	09/15/22 S SELL	376		100.0000	0	21	21	0
22	09/15/22 B BUY	6967		100.0000	0	22	22	0
2	09/15/22 S SELL	4596055		100.0000	0	2	2	0
26	09/22/22 S SELL	6971		100.0000	0	26	26	0
3,506,445	09/27/22 B BUY	6976		100.0000	0	3,506,445	3,506,445	0
2	09/27/22 B BUY	4596059		100.0000	0	2	2	0
12,500	09/29/22 S SELL	6977		100.0000	0	12,500	12,500	0
2	09/30/22 B BUY	6979		100.0000	0	2	2	0
2	09/30/22 S SELL	4596061		100.0000	0	2	2	0
2,913,009	10/03/22 S SELL	6982		100.0000	0	2,913,009	2,913,009	0
866,422	10/06/22 B BUY	6990		100.0000	0	866,422	866,422	0
341,256	10/07/22 S SELL	6996		100.0000	0	341,256	341,256	0
4,980,556	10/11/22 B BUY	6999		100.0000	0	4,980,556	4,980,556	0
2,602,710	10/13/22 S SELL	7002		100.0000	0	2,602,710	2,602,710	0
226,624	10/21/22 B BUY	378		100.0000	0	226,624	226,624	0
233,915	10/24/22 S SELL	7007		100.0000	0	233,915	233,915	0
22,494	10/25/22 B BUY	7013		100.0000	0	22,494	22,494	0
3	10/25/22 B BUY	4596065		100.0000	0	3	3	0
934	10/26/22 B BUY	7016		100.0000	0	934	934	0
226,624	10/27/22 S SELL	380		100.0000	0	226,624	226,624	0
226,627	10/27/22 B BUY	7019		100.0000	0	226,627	226,627	0
3	10/27/22 S SELL	4596067		100.0000	0	3	3	0
12,500	10/28/22 S SELL	7021		100.0000	0	12,500	12,500	0
123	11/01/22 B BUY	382		100.0000	0	123	123	0
3,273,358	11/01/22 S SELL	7028		100.0000	0	3,273,358	3,273,358	0
702	11/04/22 B BUY	7030		100.0000	0	702	702	0
26,549	11/07/22 S SELL	7033		100.0000	0	26,549	26,549	0
123	11/08/22 S SELL	391		100.0000	0	123	123	0
123	11/08/22 B BUY	7035		100.0000	0	123	123	0
167,170	11/14/22 S SELL	7038		100.0000	0	167,170	167,170	0
702	11/15/22 S SELL	7040		100.0000	0	702	702	0
3,485,808	11/18/22 B BUY	7041		100.0000	0	3,485,808	3,485,808	0

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2	11/25/22 B BUY	4596071	100.0000	0	2	2	0
0	12/01/22 B BUY	393	100.0000	0	0	0	0
3,709,164	12/01/22 S SELL	7049	100.0000	0	3,709,164	3,709,164	0
95,664	12/02/22 S SELL	7051	100.0000	0	95,664	95,664	0
4,801	12/05/22 B BUY	7056	100.0000	0	4,801	4,801	0
300	12/06/22 B BUY	7058	100.0000	0	300	300	0
1,194	12/07/22 B BUY	7060	100.0000	0	1,194	1,194	0
86,117	12/08/22 S SELL	7063	100.0000	0	86,117	86,117	0
348,742	12/15/22 S SELL	7065	100.0000	0	348,742	348,742	0
4,233,391	12/20/22 B BUY	7066	100.0000	0	4,233,391	4,233,391	0
1	12/21/22 B BUY	7068	100.0000	0	1	1	0
50,301	12/22/22 S SELL	7070	100.0000	0	50,301	50,301	0
25,000	12/28/22 S SELL	7073	100.0000	0	25,000	25,000	0
3	12/28/22 B BUY	4596075	100.0000	0	3	3	0
0	12/29/22 S SELL	395	100.0000	0	0	0	0
5	12/29/22 B BUY	7076	100.0000	0	5	5	0
5	12/29/22 S SELL	4596077	100.0000	0	5	5	0
1,109	12/30/22 B BUY	4596079	100.0000	0	1,109	1,109	0
46,449,116		81	TOTAL BUYS	0	46,449,116	46,449,116	0
46,030,671		113	TOTAL SELLS	0	46,030,671	46,030,671	0
92,479,787			SECURITY TOTAL	0	92,479,787	92,479,787	0
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
2,524,250	01/11/22 B BUY	36	21.0700	0	53,185,942	53,185,942	0
308,922	01/13/22 B BUY	44	20.9600	0	6,475,000	6,475,000	0
BROKER 0800102	MEMO						
67,184	07/11/22 B BUY	66	16.8500	0	1,132,057	1,132,057	0
85,683	12/19/22 S SELL	110	16.7600	0	1,795,955	1,436,042	(359,913)
2,900,356		3	TOTAL BUYS	0	60,792,999	60,792,999	0
85,683		1	TOTAL SELLS	0	1,795,955	1,436,042	(359,913)
2,986,039			SECURITY TOTAL	0	62,588,954	62,229,041	(359,913)
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
1,990,864	01/11/22 B BUY	45	26.2700	0	52,300,000	52,300,000	0
BROKER 0800102	MEMO						
128,617	04/28/22 S SELL	52	24.4200	0	3,378,777	3,140,835	(237,942)
71,118	06/22/22 S SELL	61	22.4700	0	1,868,278	1,598,028	(270,250)
30,366	09/27/22 S SELL	80	21.3800	0	797,707	649,218	(148,488)
58,764	10/07/22 S SELL	92	21.3800	0	1,543,718	1,256,364	(287,354)
74,945	10/25/22 S SELL	91	22.3300	0	1,968,804	1,673,521	(295,283)

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1,990,864	1 TOTAL BUYS			0	52,300,000	52,300,000	0
363,810	5 TOTAL SELLS			0	9,557,284	8,317,966	(1,239,317)
2,354,674	SECURITY TOTAL			0	61,857,284	60,617,966	(1,239,317)
Q86994177 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
2,107,114	01/10/22 S SELL	151	34.1400	0	55,609,130	71,936,974	16,327,844
2,107,114	1 TOTAL SELLS			0	55,609,130	71,936,974	16,327,844
2,107,114	SECURITY TOTAL			0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
23,807	01/10/22 S SELL	303	1,209.7161	0	8,977,280	28,800,000	19,822,720
116,947	01/10/22 S SELL	304	1,209.7270	0	44,098,492	141,473,587	97,375,094
140,754	2 TOTAL SELLS			0	53,075,772	170,273,587	117,197,814
140,754	SECURITY TOTAL			0	53,075,772	170,273,587	117,197,814
784998015 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
1,671,633	01/10/22 S SELL	200	27.4751	0	29,326,437	45,928,295	16,601,858
2,610	01/10/22 S SELL	201	27.4769	0	45,782	71,705	25,922
111,153	01/10/22 S SELL	203	27.4790	0	1,950,026	3,054,379	1,104,353
2,180,391	01/10/22 S SELL	204	27.4751	0	38,251,874	59,906,472	21,654,598
1,769,314	01/10/22 S SELL	205	27.4751	0	31,040,121	48,612,105	17,571,984
3,404	01/10/22 S SELL	206	27.4790	0	59,712	93,528	33,816
2,762	01/10/22 S SELL	207	27.4790	0	48,454	75,895	27,441
5,741,267	7 TOTAL SELLS			0	100,722,406	157,742,379	57,019,972
5,741,267	SECURITY TOTAL			0	100,722,406	157,742,379	57,019,972
783999428 RUSSELL 2000 INDEX NL FUND							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
45,322	01/10/22 S SELL	197	158.8637	0	3,451,079	7,200,000	3,748,921
227,009	01/10/22 S SELL	199	158.8637	0	17,285,847	36,063,537	18,777,690
272,331	2 TOTAL SELLS			0	20,736,926	43,263,537	22,526,611
272,331	SECURITY TOTAL			0	20,736,926	43,263,537	22,526,611

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ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
3,941,075	01/10/22 B BUY	31	13.1290	0	51,742,379	51,742,379	0
BROKER 0800102	MEMO						
147,932	06/22/22 S SELL	59	10.7650	0	1,942,205	1,592,493	(349,712)
3,941,075	1	TOTAL BUYS		0	51,742,379	51,742,379	0
147,932	1	TOTAL SELLS		0	1,942,205	1,592,493	(349,712)
4,089,007		SECURITY TOTAL		0	53,684,584	53,334,872	(349,712)
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
2,542,157	02/04/22 B BUY	41	11.8010	0	30,000,000	30,000,000	0
BROKER 0800102	MEMO						
68,066	02/24/22 S SELL	21	11.2720	0	803,243	767,236	(36,007)
136,183	10/25/22 S SELL	85	9.0870	0	1,607,097	1,237,496	(369,601)
92,111	11/17/22 S SELL	97	9.7980	0	1,087,003	902,505	(184,499)
2,542,157	1	TOTAL BUYS		0	30,000,000	30,000,000	0
296,360	3	TOTAL SELLS		0	3,497,343	2,907,237	(590,107)
2,838,517		SECURITY TOTAL		0	33,497,343	32,907,237	(590,107)
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
400,061	01/10/22 B BUY	50	90.1450	0	36,063,537	36,063,537	0
19,821	02/04/22 B BUY	39	84.2000	0	1,668,922	1,668,922	0
BROKER 0800102	MEMO						
13,867	07/27/22 S SELL	64	72.1140	0	1,246,143	1,000,000	(246,143)
8,724	08/31/22 S SELL	68	74.7430	0	783,998	652,076	(131,922)
31,811	10/07/22 S SELL	86	68.7190	0	2,858,693	2,186,034	(672,659)
4,402	10/25/22 S SELL	87	71.6240	0	395,547	315,260	(80,287)
419,882	2	TOTAL BUYS		0	37,732,459	37,732,459	0
58,804	4	TOTAL SELLS		0	5,284,381	4,153,370	(1,131,011)
478,686		SECURITY TOTAL		0	43,016,840	41,885,829	(1,131,011)
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
117,004	01/10/22 B BUY	24	1,209.1370	0	141,473,587	141,473,587	0
BROKER 0800102	MEMO						

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
3,856	03/30/22 S SELL	27	1,202.8790	0	4,662,112	4,637,983	(24,129)
221	06/22/22 S SELL	60	980.2653	0	267,765	217,081	(50,684)
2,533	07/27/22 S SELL	65	1,023.4392	0	3,062,824	2,592,439	(470,385)
2,439	08/31/22 S SELL	69	1,042.2778	0	2,948,942	2,541,993	(406,950)
2,986	09/27/22 S SELL	79	956.9560	0	3,610,175	2,857,227	(752,948)
1,636	10/07/22 S SELL	88	953.6842	0	1,978,655	1,560,627	(418,028)
23	10/25/22 S SELL	89	995.3609	0	27,325	22,494	(4,831)
4,923	10/25/22 S SELL	90	1,011.5520	0	5,952,320	4,979,652	(972,668)
117,004		1	TOTAL BUYS	0	141,473,587	141,473,587	0
18,617		8	TOTAL SELLS	0	22,510,118	19,409,496	(3,100,623)
135,621			SECURITY TOTAL	0	163,983,705	160,883,083	(3,100,623)
ABI998009 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
4,352,241	01/10/22 B BUY	30	13.7860	0	60,000,000	60,000,000	0
525,770	02/04/22 B BUY	40	13.5040	0	7,100,000	7,100,000	0
BROKER 0800102	MEMO						
300,081	05/26/22 S SELL	54	12.2830	0	4,127,799	3,685,898	(441,901)
144,212	10/25/22 S SELL	93	10.8760	0	1,983,725	1,568,451	(415,274)
218,609	11/17/22 S SELL	96	11.8170	0	3,007,099	2,583,303	(423,796)
4,878,011		2	TOTAL BUYS	0	67,100,000	67,100,000	0
662,902		3	TOTAL SELLS	0	9,118,623	7,837,652	(1,280,971)
5,540,913			SECURITY TOTAL	0	76,218,623	74,937,652	(1,280,971)
ABI998108 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
6,561,198	01/10/22 B BUY	33	10.9640	0	71,936,974	71,936,974	0
3,126,596	01/11/22 B BUY	46	10.9640	0	34,280,000	34,280,000	0
1,196,938	01/13/22 B BUY	43	10.9070	0	13,055,000	13,055,000	0
BROKER 0800102	MEMO						
1,523,913	10/25/22 B BUY	84	6.4140	0	9,774,380	9,774,380	0
372,731	12/19/22 S SELL	109	7.5050	0	3,876,300	2,797,349	(1,078,951)
12,408,645		4	TOTAL BUYS	0	129,046,354	129,046,354	0
372,731		1	TOTAL SELLS	0	3,876,300	2,797,349	(1,078,951)
12,781,376			SECURITY TOTAL	0	132,922,654	131,843,703	(1,078,951)

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD								
BROKER 0800102 MEMO								
6,236,705	01/11/22	S	SELL	553	11.7100	0	67,812,697	73,031,814	5,219,117
6,236,705		1	TOTAL SELLS			0	67,812,697	73,031,814	5,219,117
6,236,705			SECURITY TOTAL			0	67,812,697	73,031,814	5,219,117

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 300300 BOSTON PENSION BROKER CODE 300300	BASED ON MARKET VALUE OF		634,648,450	5% VALUE OF	31,732,422
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
2,524,250 01/11/22 BUY	36	21.0700	0	53,185,942	53,185,942	0
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO					
1,990,864 01/11/22 BUY	45	26.2700	0	52,300,000	52,300,000	0
Q86994177 OPEN-END FUND USD					
2,107,114 01/10/22 SELL	151	34.1400	0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD					
116,947 01/10/22 SELL	304	1,209.7270	0	44,098,492	141,473,587	97,375,094
784998015 OPEN-END FUND USD					
1,671,633 01/10/22 SELL	200	27.4751	0	29,326,437	45,928,295	16,601,858
2,180,391 01/10/22 SELL	204	27.4751	0	38,251,874	59,906,472	21,654,598
1,769,314 01/10/22 SELL	205	27.4751	0	31,040,121	48,612,105	17,571,984
783999428 RUSSELL 2000 INDEX NL FUND					
227,009 01/10/22 SELL	199	158.8637	0	17,285,847	36,063,537	18,777,690
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
3,941,075 01/10/22 BUY	31	13.1290	0	51,742,379	51,742,379	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
400,061 01/10/22 BUY	50	90.1450	0	36,063,537	36,063,537	0
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I					
117,004 01/10/22 BUY	24	1,209.1370	0	141,473,587	141,473,587	0
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
4,352,241 01/10/22 BUY	30	13.7860	0	60,000,000	60,000,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
6,561,198 01/10/22 BUY	33	10.9640	0	71,936,974	71,936,974	0
3,126,596 01/11/22 BUY	46	10.9640	0	34,280,000	34,280,000	0

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
308,922 01/13/22 BUY 44	20.9600	0	6,475,000	6,475,000	0
784998007 OPEN-END FUND USD					
23,807 01/10/22 SELL 303	1,209.7161	0	8,977,280	28,800,000	19,822,720
784998015 OPEN-END FUND USD					
2,610 01/10/22 SELL 201	27.4769	0	45,782	71,705	25,922
111,153 01/10/22 SELL 203	27.4790	0	1,950,026	3,054,379	1,104,353
3,404 01/10/22 SELL 206	27.4790	0	59,712	93,528	33,816
2,762 01/10/22 SELL 207	27.4790	0	48,454	75,895	27,441
783999428 RUSSELL 2000 INDEX NL FUND					
45,322 01/10/22 SELL 197	158.8637	0	3,451,079	7,200,000	3,748,921
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
2,542,157 02/04/22 BUY 41	11.8010	0	30,000,000	30,000,000	0
ABI9916P5 STATE STREET REIT INDEX NON-LENDING SERIES FUND CLASS A					
195,185 01/11/22 BUY 37	78.3870	0	15,300,000	15,300,000	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
19,821 02/04/22 BUY 39	84.2000	0	1,668,922	1,668,922	0
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
525,770 02/04/22 BUY 40	13.5040	0	7,100,000	7,100,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
1,196,938 01/13/22 BUY 43	10.9070	0	13,055,000	13,055,000	0
36,063,548 BROKER TOTAL		0	804,725,575	1,017,797,818	213,072,241

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	BASED ON MARKET VALUE OF		634,648,450	5% VALUE OF	31,732,422
BROKER 0800102 MEMO					
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
17,749,999 02/04/22 SELL	753 2.1842	0	17,749,999	38,768,922	21,018,923
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD					
6,236,705 01/11/22 SELL	553 11.7100	0	67,812,697	73,031,814	5,219,117
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
1 04/05/22 SELL	762 828,212.7400	0	1	828,213	828,212
199990581 COMMITMENT TO PURCHASE FUND					
3,099,852 03/29/22 BUY	2 1.0000	0	3,099,852	3,099,852	0
3,099,852 08/01/22 SELL	71 1.0000	0	3,099,852	3,099,852	0
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
67,184 07/11/22 BUY	66 16.8500	0	1,132,057	1,132,057	0
85,683 12/19/22 SELL	110 16.7600	0	1,795,955	1,436,042	(359,913)
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO					
128,617 04/28/22 SELL	52 24.4200	0	3,378,777	3,140,835	(237,942)
71,118 06/22/22 SELL	61 22.4700	0	1,868,278	1,598,028	(270,250)
30,366 09/27/22 SELL	80 21.3800	0	797,707	649,218	(148,488)
58,764 10/07/22 SELL	92 21.3800	0	1,543,718	1,256,364	(287,354)
74,945 10/25/22 SELL	91 22.3300	0	1,968,804	1,673,521	(295,283)
ABL9941D7 MERCER US CORE REAL ESTATE PORTFOLIO					
2,867 03/29/22 BUY	70 1,081.0653	0	3,099,852	3,099,852	0
7,874 08/01/22 BUY	75 1,130.3287	0	8,900,148	8,900,148	0
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
147,932 06/22/22 SELL	59 10.7650	0	1,942,205	1,592,493	(349,712)
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
68,066 02/24/22 SELL	21 11.2720	0	803,243	767,236	(36,007)
136,183 10/25/22 SELL	85 9.0870	0	1,607,097	1,237,496	(369,601)
92,111 11/17/22 SELL	97 9.7980	0	1,087,003	902,505	(184,499)
ABI9916P5 STATE STREET REIT INDEX NON-LENDING SERIES FUND CLASS A					
40,983 03/25/22 SELL	47 75.6370	0	3,212,556	3,099,852	(112,704)
136,556 06/27/22 SELL	62 65.1760	0	10,704,183	8,900,148	(1,804,036)

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I							
13,867	07/27/22 SELL	64	72.1140	0	1,246,143	1,000,000	(246,143)
8,724	08/31/22 SELL	68	74.7430	0	783,998	652,076	(131,922)
31,811	10/07/22 SELL	86	68.7190	0	2,858,693	2,186,034	(672,659)
4,402	10/25/22 SELL	87	71.6240	0	395,547	315,260	(80,287)
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I							
3,856	03/30/22 SELL	27	1,202.8790	0	4,662,112	4,637,983	(24,129)
221	06/22/22 SELL	60	980.2653	0	267,765	217,081	(50,684)
2,533	07/27/22 SELL	65	1,023.4392	0	3,062,824	2,592,439	(470,385)
2,439	08/31/22 SELL	69	1,042.2778	0	2,948,942	2,541,993	(406,950)
2,986	09/27/22 SELL	79	956.9560	0	3,610,175	2,857,227	(752,948)
1,636	10/07/22 SELL	88	953.6842	0	1,978,655	1,560,627	(418,028)
23	10/25/22 SELL	89	995.3609	0	27,325	22,494	(4,831)
4,923	10/25/22 SELL	90	1,011.5520	0	5,952,320	4,979,652	(972,668)
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
300,081	05/26/22 SELL	54	12.2830	0	4,127,799	3,685,898	(441,901)
144,212	10/25/22 SELL	93	10.8760	0	1,983,725	1,568,451	(415,274)
218,609	11/17/22 SELL	96	11.8170	0	3,007,099	2,583,303	(423,796)
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A							
1,523,913	10/25/22 BUY	84	6.4140	0	9,774,380	9,774,380	0
372,731	12/19/22 SELL	109	7.5050	0	3,876,300	2,797,349	(1,078,951)
G91993694 UBS TRUMBULL PROPERTY FUND (TPF)							
20	04/01/22 BUY	348	10,930.6342	0	222,318	222,318	0
0	04/01/22 INT	349	.0000	0	0	0	0
94	07/07/22 SELL	361	12,015.4713	0	318,155	1,132,057	813,902
0	07/28/22 INT	369	.0000	0	0	0	0
20	07/29/22 BUY	362	11,642.8874	0	238,060	238,060	0
0	07/29/22 DIVD	363	.0000	0	0	0	0
0	07/29/22 SELL	367	.0000	0	78,881	78,881	0
72	10/05/22 SELL	385	11,921.5419	0	244,821	861,031	616,210
M96995697 URDANG EB GLOBAL REAL ESTATE SECURITIES FUND OF THE BANK OF NEW YORK MELLON							
1,680	01/06/22 SELL	186	32.7700	0	24,532	55,066	30,534
817,821	01/13/22 SELL	187	32.4400	0	11,939,500	26,530,105	14,590,605
34,792,332		BROKER TOTAL		0	199,234,053	231,304,213	32,070,158

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2022

The following pages represent the Plan's reportable transactions for the year ended December 31, 2022.

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP BROKER 0800102 MEMO 17,749,999 02/04/22 SELL 753	2.1842	0	17,749,999	38,768,922	21,018,923
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,524,250 01/11/22 BUY 36	21.0700	0	53,185,942	53,185,942	0
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,990,864 01/11/22 BUY 45	26.2700	0	52,300,000	52,300,000	0
Q86994177 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,107,114 01/10/22 SELL 151	34.1400	0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 116,947 01/10/22 SELL 304	1,209.7270	0	44,098,492	141,473,587	97,375,094
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,671,633 01/10/22 SELL 200	27.4751	0	29,326,437	45,928,295	16,601,858
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 2,180,391 01/10/22 SELL 204	27.4751	0	38,251,874	59,906,472	21,654,598
784998015 OPEN-END FUND USD BROKER 300300 BOSTON PENSION BROKER CODE 300300 1,769,314 01/10/22 SELL 205	27.4751	0	31,040,121	48,612,105	17,571,984
783999428 RUSSELL 2000 INDEX NL FUND BROKER 300300 BOSTON PENSION BROKER CODE 300300 227,009 01/10/22 SELL 199	158.8637	0	17,285,847	36,063,537	18,777,690

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
3,941,075 01/10/22 BUY 31	13.1290	0	51,742,379	51,742,379	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
400,061 01/10/22 BUY 50	90.1450	0	36,063,537	36,063,537	0
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
117,004 01/10/22 BUY 24	1,209.1370	0	141,473,587	141,473,587	0
ABI998OO9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
4,352,241 01/10/22 BUY 30	13.7860	0	60,000,000	60,000,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
6,561,198 01/10/22 BUY 33	10.9640	0	71,936,974	71,936,974	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
BROKER 300300 BOSTON PENSION BROKER CODE 300300					
3,126,596 01/11/22 BUY 46	10.9640	0	34,280,000	34,280,000	0
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD					
BROKER 0800102 MEMO					
6,236,705 01/11/22 SELL 553	11.7100	0	67,812,697	73,031,814	5,219,117

BASED ON MARKET VALUE OF 634,648,450 5% VALUE OF 31,732,422

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
BROKER 0800102 MEMO					
17,749,999 02/04/22 S SELL 753	2.1842	0	17,749,999	38,768,922	21,018,923
1 04/05/22 S SELL 762	828,212.7400	0	1	828,213	828,212
17,750,000 2 TOTAL SELLS		0	17,750,000	39,597,135	21,847,135
17,750,000 SECURITY TOTAL		0	17,750,000	39,597,135	21,847,135
46699A9J7 JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND - MONTHLY VARIABLE 12/31/2049					
BROKER 0800003 MEMO-MASTER NOTES/POOLED FUNDS					
3,447,536 01/03/22 S SELL 6626	100.0000	0	3,447,536	3,447,536	0
2,124 01/04/22 B BUY 6628	100.0000	0	2,124	2,124	0
2,251 01/05/22 B BUY 6630	100.0000	0	2,251	2,251	0
153 01/06/22 S SELL 6633	100.0000	0	153	153	0
925 01/10/22 B BUY 6638	100.0000	0	925	925	0
84,708 01/11/22 S SELL 6642	100.0000	0	84,708	84,708	0
7,004,192 01/14/22 B BUY 6647	100.0000	0	7,004,192	7,004,192	0
39,806 01/18/22 S SELL 6650	100.0000	0	39,806	39,806	0
12,500 01/28/22 S SELL 6652	100.0000	0	12,500	12,500	0
0 01/28/22 B BUY 4596005	100.0000	0	0	0	0
2,951,464 02/01/22 S SELL 6658	100.0000	0	2,951,464	2,951,464	0
0 02/01/22 B BUY 4596008	100.0000	0	0	0	0
1,965 02/03/22 B BUY 6660	100.0000	0	1,965	1,965	0
824 02/04/22 B BUY 6662	100.0000	0	824	824	0
200,819 02/08/22 S SELL 6664	100.0000	0	200,819	200,819	0
289,910 02/10/22 S SELL 6667	100.0000	0	289,910	289,910	0
108,171 02/11/22 S SELL 6669	100.0000	0	108,171	108,171	0
133,997 02/14/22 S SELL 6671	100.0000	0	133,997	133,997	0
380 02/15/22 S SELL 6673	100.0000	0	380	380	0
824 02/16/22 S SELL 6675	100.0000	0	824	824	0
9 02/17/22 B BUY 4596010	100.0000	0	9	9	0
2,567 02/18/22 S SELL 6679	100.0000	0	2,567	2,567	0
0 02/23/22 B BUY 4596014	100.0000	0	0	0	0
754,736 02/28/22 B BUY 6682	100.0000	0	754,736	754,736	0
2,945,396 03/01/22 S SELL 6689	100.0000	0	2,945,396	2,945,396	0
0 03/01/22 B BUY 4596017	100.0000	0	0	0	0
4,098 03/03/22 B BUY 6691	100.0000	0	4,098	4,098	0
959 03/04/22 B BUY 6693	100.0000	0	959	959	0
535,674 03/07/22 S SELL 6695	100.0000	0	535,674	535,674	0
364,288 03/10/22 S SELL 6703	100.0000	0	364,288	364,288	0
148,919 03/11/22 S SELL 6707	100.0000	0	148,919	148,919	0
203 03/14/22 B BUY 6709	100.0000	0	203	203	0
360 03/23/22 B BUY 6711	100.0000	0	360	360	0
1 03/23/22 B BUY 4596021	100.0000	0	1	1	0
123,967 03/25/22 S SELL 6714	100.0000	0	123,967	123,967	0

DESCRIPTION OF ASSET			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
IDENTITY OF PARTY INVOLVED							
12,860	03/28/22 S SELL	6717	100.0000	0	12,860	12,860	0
0	04/01/22 B BUY	185	100.0000	0	0	0	0
0	04/01/22 B BUY	194	100.0000	0	0	0	0
0	04/01/22 B BUY	296	100.0000	0	0	0	0
862,017	04/01/22 S SELL	6723	100.0000	0	862,017	862,017	0
0	04/01/22 B BUY	4596025	100.0000	0	0	0	0
2,085,279	04/04/22 B BUY	6726	100.0000	0	2,085,279	2,085,279	0
828,213	04/06/22 B BUY	754	100.0000	0	828,213	828,213	0
32,731	04/06/22 S SELL	6730	100.0000	0	32,731	32,731	0
589,738	04/07/22 S SELL	6734	100.0000	0	589,738	589,738	0
87,671	04/08/22 S SELL	6736	100.0000	0	87,671	87,671	0
19,903	04/11/22 S SELL	6739	100.0000	0	19,903	19,903	0
139,662	04/12/22 S SELL	6742	100.0000	0	139,662	139,662	0
2,291	04/14/22 S SELL	6744	100.0000	0	2,291	2,291	0
293	04/18/22 S SELL	154	100.0000	0	293	293	0
749	04/18/22 S SELL	202	100.0000	0	749	749	0
518	04/18/22 S SELL	210	100.0000	0	518	518	0
3,789	04/18/22 S SELL	306	100.0000	0	3,789	3,789	0
828,213	04/18/22 S SELL	757	100.0000	0	828,213	828,213	0
844,142	04/18/22 B BUY	6758	100.0000	0	844,142	844,142	0
8,708	04/18/22 S SELL	4596027	100.0000	0	8,708	8,708	0
2,466	04/20/22 S SELL	6760	100.0000	0	2,466	2,466	0
1,918	04/21/22 S SELL	6762	100.0000	0	1,918	1,918	0
3,643	04/22/22 B BUY	6764	100.0000	0	3,643	3,643	0
197,519	04/25/22 S SELL	6766	100.0000	0	197,519	197,519	0
1	04/26/22 B BUY	4596032	100.0000	0	1	1	0
5,421	04/27/22 S SELL	6770	100.0000	0	5,421	5,421	0
12,500	04/28/22 S SELL	6772	100.0000	0	12,500	12,500	0
0	05/02/22 B BUY	156	100.0000	0	0	0	0
0	05/02/22 B BUY	204	100.0000	0	0	0	0
0	05/02/22 B BUY	212	100.0000	0	0	0	0
0	05/02/22 B BUY	308	100.0000	0	0	0	0
61	05/02/22 B BUY	759	100.0000	0	61	61	0
1,841,244	05/02/22 S SELL	6778	100.0000	0	1,841,244	1,841,244	0
1	05/02/22 B BUY	4596034	100.0000	0	1	1	0
61	05/03/22 S SELL	761	100.0000	0	61	61	0
1,840,933	05/03/22 B BUY	6781	100.0000	0	1,840,933	1,840,933	0
4,070	05/04/22 B BUY	6784	100.0000	0	4,070	4,070	0
302	05/05/22 S SELL	6786	100.0000	0	302	302	0
2,167	05/06/22 B BUY	6789	100.0000	0	2,167	2,167	0
27,287	05/09/22 S SELL	6791	100.0000	0	27,287	27,287	0
8,948	05/10/22 S SELL	6794	100.0000	0	8,948	8,948	0
45,698	05/11/22 S SELL	6799	100.0000	0	45,698	45,698	0
3,317	05/12/22 S SELL	6802	100.0000	0	3,317	3,317	0
216,033	05/13/22 S SELL	6804	100.0000	0	216,033	216,033	0
225,942	05/17/22 S SELL	6806	100.0000	0	225,942	225,942	0
2,167	05/18/22 S SELL	6811	100.0000	0	2,167	2,167	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
3,374	05/20/22 S SELL	6813		100.0000	0	3,374	3,374	0
4	05/25/22 B BUY	4596037		100.0000	0	4	4	0
3,685,898	05/26/22 B BUY	6817		100.0000	0	3,685,898	3,685,898	0
12,500	05/31/22 S SELL	6819		100.0000	0	12,500	12,500	0
2	05/31/22 S SELL	4596038		100.0000	0	2	2	0
2,921,366	06/01/22 S SELL	6825		100.0000	0	2,921,366	2,921,366	0
70	06/02/22 S SELL	6827		100.0000	0	70	70	0
272	06/03/22 B BUY	6828		100.0000	0	272	272	0
14,153	06/06/22 S SELL	6830		100.0000	0	14,153	14,153	0
620	06/07/22 S SELL	6834		100.0000	0	620	620	0
299	06/08/22 S SELL	6836		100.0000	0	299	299	0
56,850	06/09/22 S SELL	6838		100.0000	0	56,850	56,850	0
399,574	06/13/22 S SELL	6841		100.0000	0	399,574	399,574	0
2,443	06/14/22 S SELL	6844		100.0000	0	2,443	2,443	0
3,612	06/17/22 B BUY	6846		100.0000	0	3,612	3,612	0
3,612	06/21/22 S SELL	6848		100.0000	0	3,612	3,612	0
0	06/22/22 S SELL	158		100.0000	0	0	0	0
0	06/22/22 S SELL	206		100.0000	0	0	0	0
0	06/22/22 S SELL	214		100.0000	0	0	0	0
0	06/22/22 S SELL	310		100.0000	0	0	0	0
14,351	06/22/22 B BUY	6855		100.0000	0	14,351	14,351	0
4	06/22/22 S SELL	4596041		100.0000	0	4	4	0
3,407,602	06/23/22 B BUY	6857		100.0000	0	3,407,602	3,407,602	0
3	06/23/22 B BUY	4596043		100.0000	0	3	3	0
1,217	06/27/22 S SELL	6859		100.0000	0	1,217	1,217	0
12,500	06/28/22 S SELL	6861		100.0000	0	12,500	12,500	0
28,892	06/29/22 S SELL	6862		100.0000	0	28,892	28,892	0
2,922,290	07/01/22 S SELL	6872		100.0000	0	2,922,290	2,922,290	0
642,568	07/05/22 S SELL	6880		100.0000	0	642,568	642,568	0
385	07/07/22 B BUY	6882		100.0000	0	385	385	0
1,132,057	07/08/22 B BUY	352		100.0000	0	1,132,057	1,132,057	0
3,902	07/08/22 B BUY	6887		100.0000	0	3,902	3,902	0
1,132,057	07/11/22 S SELL	354		100.0000	0	1,132,057	1,132,057	0
3,609	07/18/22 S SELL	6900		100.0000	0	3,609	3,609	0
3	07/18/22 S SELL	4596045		100.0000	0	3	3	0
3,592,439	07/27/22 B BUY	6902		100.0000	0	3,592,439	3,592,439	0
2	07/27/22 B BUY	4596048		100.0000	0	2	2	0
235,140	07/28/22 B BUY	355		100.0000	0	235,140	235,140	0
10,674	07/29/22 S SELL	6906		100.0000	0	10,674	10,674	0
141	08/01/22 B BUY	357		100.0000	0	141	141	0
2,910,419	08/01/22 S SELL	6912		100.0000	0	2,910,419	2,910,419	0
6	08/02/22 B BUY	358		100.0000	0	6	6	0
328,973	08/02/22 S SELL	6915		100.0000	0	328,973	328,973	0
235,287	08/03/22 S SELL	360		100.0000	0	235,287	235,287	0
233,275	08/03/22 B BUY	6922		100.0000	0	233,275	233,275	0
2	08/03/22 S SELL	4596050		100.0000	0	2	2	0
5,062	08/04/22 B BUY	6925		100.0000	0	5,062	5,062	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
85,646	08/08/22 S SELL	6927		100.0000	0	85,646	85,646	0
8,121	08/15/22 S SELL	6930		100.0000	0	8,121	8,121	0
2,133	08/16/22 S SELL	6932		100.0000	0	2,133	2,133	0
73,940	08/18/22 S SELL	6935		100.0000	0	73,940	73,940	0
2	08/23/22 B BUY	4596053		100.0000	0	2	2	0
12,500	08/29/22 S SELL	6939		100.0000	0	12,500	12,500	0
3,194,069	08/31/22 B BUY	6941		100.0000	0	3,194,069	3,194,069	0
21	09/01/22 B BUY	374		100.0000	0	21	21	0
2,909,667	09/01/22 S SELL	6947		100.0000	0	2,909,667	2,909,667	0
2,023	09/06/22 B BUY	6949		100.0000	0	2,023	2,023	0
8,032	09/07/22 S SELL	6953		100.0000	0	8,032	8,032	0
4,029	09/08/22 S SELL	6957		100.0000	0	4,029	4,029	0
394,520	09/09/22 S SELL	6960		100.0000	0	394,520	394,520	0
187,532	09/13/22 S SELL	6962		100.0000	0	187,532	187,532	0
4,685	09/14/22 S SELL	6964		100.0000	0	4,685	4,685	0
21	09/15/22 S SELL	376		100.0000	0	21	21	0
22	09/15/22 B BUY	6967		100.0000	0	22	22	0
2	09/15/22 S SELL	4596055		100.0000	0	2	2	0
26	09/22/22 S SELL	6971		100.0000	0	26	26	0
3,506,445	09/27/22 B BUY	6976		100.0000	0	3,506,445	3,506,445	0
2	09/27/22 B BUY	4596059		100.0000	0	2	2	0
12,500	09/29/22 S SELL	6977		100.0000	0	12,500	12,500	0
2	09/30/22 B BUY	6979		100.0000	0	2	2	0
2	09/30/22 S SELL	4596061		100.0000	0	2	2	0
2,913,009	10/03/22 S SELL	6982		100.0000	0	2,913,009	2,913,009	0
866,422	10/06/22 B BUY	6990		100.0000	0	866,422	866,422	0
341,256	10/07/22 S SELL	6996		100.0000	0	341,256	341,256	0
4,980,556	10/11/22 B BUY	6999		100.0000	0	4,980,556	4,980,556	0
2,602,710	10/13/22 S SELL	7002		100.0000	0	2,602,710	2,602,710	0
226,624	10/21/22 B BUY	378		100.0000	0	226,624	226,624	0
233,915	10/24/22 S SELL	7007		100.0000	0	233,915	233,915	0
22,494	10/25/22 B BUY	7013		100.0000	0	22,494	22,494	0
3	10/25/22 B BUY	4596065		100.0000	0	3	3	0
934	10/26/22 B BUY	7016		100.0000	0	934	934	0
226,624	10/27/22 S SELL	380		100.0000	0	226,624	226,624	0
226,627	10/27/22 B BUY	7019		100.0000	0	226,627	226,627	0
3	10/27/22 S SELL	4596067		100.0000	0	3	3	0
12,500	10/28/22 S SELL	7021		100.0000	0	12,500	12,500	0
123	11/01/22 B BUY	382		100.0000	0	123	123	0
3,273,358	11/01/22 S SELL	7028		100.0000	0	3,273,358	3,273,358	0
702	11/04/22 B BUY	7030		100.0000	0	702	702	0
26,549	11/07/22 S SELL	7033		100.0000	0	26,549	26,549	0
123	11/08/22 S SELL	391		100.0000	0	123	123	0
123	11/08/22 B BUY	7035		100.0000	0	123	123	0
167,170	11/14/22 S SELL	7038		100.0000	0	167,170	167,170	0
702	11/15/22 S SELL	7040		100.0000	0	702	702	0
3,485,808	11/18/22 B BUY	7041		100.0000	0	3,485,808	3,485,808	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
2	11/25/22 B BUY	4596071	100.0000	0	2	2	0
0	12/01/22 B BUY	393	100.0000	0	0	0	0
3,709,164	12/01/22 S SELL	7049	100.0000	0	3,709,164	3,709,164	0
95,664	12/02/22 S SELL	7051	100.0000	0	95,664	95,664	0
4,801	12/05/22 B BUY	7056	100.0000	0	4,801	4,801	0
300	12/06/22 B BUY	7058	100.0000	0	300	300	0
1,194	12/07/22 B BUY	7060	100.0000	0	1,194	1,194	0
86,117	12/08/22 S SELL	7063	100.0000	0	86,117	86,117	0
348,742	12/15/22 S SELL	7065	100.0000	0	348,742	348,742	0
4,233,391	12/20/22 B BUY	7066	100.0000	0	4,233,391	4,233,391	0
1	12/21/22 B BUY	7068	100.0000	0	1	1	0
50,301	12/22/22 S SELL	7070	100.0000	0	50,301	50,301	0
25,000	12/28/22 S SELL	7073	100.0000	0	25,000	25,000	0
3	12/28/22 B BUY	4596075	100.0000	0	3	3	0
0	12/29/22 S SELL	395	100.0000	0	0	0	0
5	12/29/22 B BUY	7076	100.0000	0	5	5	0
5	12/29/22 S SELL	4596077	100.0000	0	5	5	0
1,109	12/30/22 B BUY	4596079	100.0000	0	1,109	1,109	0
46,449,116		81	TOTAL BUYS	0	46,449,116	46,449,116	0
46,030,671		113	TOTAL SELLS	0	46,030,671	46,030,671	0
92,479,787			SECURITY TOTAL	0	92,479,787	92,479,787	0
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
2,524,250	01/11/22 B BUY	36	21.0700	0	53,185,942	53,185,942	0
308,922	01/13/22 B BUY	44	20.9600	0	6,475,000	6,475,000	0
BROKER 0800102	MEMO						
67,184	07/11/22 B BUY	66	16.8500	0	1,132,057	1,132,057	0
85,683	12/19/22 S SELL	110	16.7600	0	1,795,955	1,436,042	(359,913)
2,900,356		3	TOTAL BUYS	0	60,792,999	60,792,999	0
85,683		1	TOTAL SELLS	0	1,795,955	1,436,042	(359,913)
2,986,039			SECURITY TOTAL	0	62,588,954	62,229,041	(359,913)
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
1,990,864	01/11/22 B BUY	45	26.2700	0	52,300,000	52,300,000	0
BROKER 0800102	MEMO						
128,617	04/28/22 S SELL	52	24.4200	0	3,378,777	3,140,835	(237,942)
71,118	06/22/22 S SELL	61	22.4700	0	1,868,278	1,598,028	(270,250)
30,366	09/27/22 S SELL	80	21.3800	0	797,707	649,218	(148,488)
58,764	10/07/22 S SELL	92	21.3800	0	1,543,718	1,256,364	(287,354)
74,945	10/25/22 S SELL	91	22.3300	0	1,968,804	1,673,521	(295,283)

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
1,990,864	1 TOTAL BUYS			0	52,300,000	52,300,000	0
363,810	5 TOTAL SELLS			0	9,557,284	8,317,966	(1,239,317)
2,354,674	SECURITY TOTAL			0	61,857,284	60,617,966	(1,239,317)
Q86994177 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
2,107,114	01/10/22 S SELL	151	34.1400	0	55,609,130	71,936,974	16,327,844
2,107,114	1 TOTAL SELLS			0	55,609,130	71,936,974	16,327,844
2,107,114	SECURITY TOTAL			0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
23,807	01/10/22 S SELL	303	1,209.7161	0	8,977,280	28,800,000	19,822,720
116,947	01/10/22 S SELL	304	1,209.7270	0	44,098,492	141,473,587	97,375,094
140,754	2 TOTAL SELLS			0	53,075,772	170,273,587	117,197,814
140,754	SECURITY TOTAL			0	53,075,772	170,273,587	117,197,814
784998015 OPEN-END FUND USD							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
1,671,633	01/10/22 S SELL	200	27.4751	0	29,326,437	45,928,295	16,601,858
2,610	01/10/22 S SELL	201	27.4769	0	45,782	71,705	25,922
111,153	01/10/22 S SELL	203	27.4790	0	1,950,026	3,054,379	1,104,353
2,180,391	01/10/22 S SELL	204	27.4751	0	38,251,874	59,906,472	21,654,598
1,769,314	01/10/22 S SELL	205	27.4751	0	31,040,121	48,612,105	17,571,984
3,404	01/10/22 S SELL	206	27.4790	0	59,712	93,528	33,816
2,762	01/10/22 S SELL	207	27.4790	0	48,454	75,895	27,441
5,741,267	7 TOTAL SELLS			0	100,722,406	157,742,379	57,019,972
5,741,267	SECURITY TOTAL			0	100,722,406	157,742,379	57,019,972
783999428 RUSSELL 2000 INDEX NL FUND							
BROKER 300300 BOSTON PENSION BROKER CODE 300300							
45,322	01/10/22 S SELL	197	158.8637	0	3,451,079	7,200,000	3,748,921
227,009	01/10/22 S SELL	199	158.8637	0	17,285,847	36,063,537	18,777,690
272,331	2 TOTAL SELLS			0	20,736,926	43,263,537	22,526,611
272,331	SECURITY TOTAL			0	20,736,926	43,263,537	22,526,611

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
3,941,075	01/10/22 B BUY	31	13.1290	0	51,742,379	51,742,379	0
BROKER 0800102	MEMO						
147,932	06/22/22 S SELL	59	10.7650	0	1,942,205	1,592,493	(349,712)
3,941,075	1	TOTAL BUYS		0	51,742,379	51,742,379	0
147,932	1	TOTAL SELLS		0	1,942,205	1,592,493	(349,712)
4,089,007		SECURITY TOTAL		0	53,684,584	53,334,872	(349,712)
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
2,542,157	02/04/22 B BUY	41	11.8010	0	30,000,000	30,000,000	0
BROKER 0800102	MEMO						
68,066	02/24/22 S SELL	21	11.2720	0	803,243	767,236	(36,007)
136,183	10/25/22 S SELL	85	9.0870	0	1,607,097	1,237,496	(369,601)
92,111	11/17/22 S SELL	97	9.7980	0	1,087,003	902,505	(184,499)
2,542,157	1	TOTAL BUYS		0	30,000,000	30,000,000	0
296,360	3	TOTAL SELLS		0	3,497,343	2,907,237	(590,107)
2,838,517		SECURITY TOTAL		0	33,497,343	32,907,237	(590,107)
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
400,061	01/10/22 B BUY	50	90.1450	0	36,063,537	36,063,537	0
19,821	02/04/22 B BUY	39	84.2000	0	1,668,922	1,668,922	0
BROKER 0800102	MEMO						
13,867	07/27/22 S SELL	64	72.1140	0	1,246,143	1,000,000	(246,143)
8,724	08/31/22 S SELL	68	74.7430	0	783,998	652,076	(131,922)
31,811	10/07/22 S SELL	86	68.7190	0	2,858,693	2,186,034	(672,659)
4,402	10/25/22 S SELL	87	71.6240	0	395,547	315,260	(80,287)
419,882	2	TOTAL BUYS		0	37,732,459	37,732,459	0
58,804	4	TOTAL SELLS		0	5,284,381	4,153,370	(1,131,011)
478,686		SECURITY TOTAL		0	43,016,840	41,885,829	(1,131,011)
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
117,004	01/10/22 B BUY	24	1,209.1370	0	141,473,587	141,473,587	0
BROKER 0800102	MEMO						

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
3,856	03/30/22 S SELL	27	1,202.8790	0	4,662,112	4,637,983	(24,129)
221	06/22/22 S SELL	60	980.2653	0	267,765	217,081	(50,684)
2,533	07/27/22 S SELL	65	1,023.4392	0	3,062,824	2,592,439	(470,385)
2,439	08/31/22 S SELL	69	1,042.2778	0	2,948,942	2,541,993	(406,950)
2,986	09/27/22 S SELL	79	956.9560	0	3,610,175	2,857,227	(752,948)
1,636	10/07/22 S SELL	88	953.6842	0	1,978,655	1,560,627	(418,028)
23	10/25/22 S SELL	89	995.3609	0	27,325	22,494	(4,831)
4,923	10/25/22 S SELL	90	1,011.5520	0	5,952,320	4,979,652	(972,668)
117,004		1	TOTAL BUYS	0	141,473,587	141,473,587	0
18,617		8	TOTAL SELLS	0	22,510,118	19,409,496	(3,100,623)
135,621			SECURITY TOTAL	0	163,983,705	160,883,083	(3,100,623)
ABI998009 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
4,352,241	01/10/22 B BUY	30	13.7860	0	60,000,000	60,000,000	0
525,770	02/04/22 B BUY	40	13.5040	0	7,100,000	7,100,000	0
BROKER 0800102	MEMO						
300,081	05/26/22 S SELL	54	12.2830	0	4,127,799	3,685,898	(441,901)
144,212	10/25/22 S SELL	93	10.8760	0	1,983,725	1,568,451	(415,274)
218,609	11/17/22 S SELL	96	11.8170	0	3,007,099	2,583,303	(423,796)
4,878,011		2	TOTAL BUYS	0	67,100,000	67,100,000	0
662,902		3	TOTAL SELLS	0	9,118,623	7,837,652	(1,280,971)
5,540,913			SECURITY TOTAL	0	76,218,623	74,937,652	(1,280,971)
ABI998108 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A							
BROKER 300300	BOSTON PENSION BROKER CODE 300300						
6,561,198	01/10/22 B BUY	33	10.9640	0	71,936,974	71,936,974	0
3,126,596	01/11/22 B BUY	46	10.9640	0	34,280,000	34,280,000	0
1,196,938	01/13/22 B BUY	43	10.9070	0	13,055,000	13,055,000	0
BROKER 0800102	MEMO						
1,523,913	10/25/22 B BUY	84	6.4140	0	9,774,380	9,774,380	0
372,731	12/19/22 S SELL	109	7.5050	0	3,876,300	2,797,349	(1,078,951)
12,408,645		4	TOTAL BUYS	0	129,046,354	129,046,354	0
372,731		1	TOTAL SELLS	0	3,876,300	2,797,349	(1,078,951)
12,781,376			SECURITY TOTAL	0	132,922,654	131,843,703	(1,078,951)

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	634,648,450 EXPENSES	5% VALUE OF COST OF ASSET	31,732,422 CURRENT VALUE	NET GAIN OR (LOSS)
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD								
BROKER 0800102 MEMO								
6,236,705	01/11/22	S	SELL	553	11.7100	0	67,812,697	73,031,814	5,219,117
6,236,705		1	TOTAL SELLS			0	67,812,697	73,031,814	5,219,117
6,236,705			SECURITY TOTAL			0	67,812,697	73,031,814	5,219,117

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 300300 BOSTON PENSION BROKER CODE 300300	BASED ON MARKET VALUE OF		634,648,450	5% VALUE OF	31,732,422
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
2,524,250 01/11/22 BUY	36	21.0700	0	53,185,942	53,185,942	0
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO					
1,990,864 01/11/22 BUY	45	26.2700	0	52,300,000	52,300,000	0
Q86994177 OPEN-END FUND USD					
2,107,114 01/10/22 SELL	151	34.1400	0	55,609,130	71,936,974	16,327,844
784998007 OPEN-END FUND USD					
116,947 01/10/22 SELL	304	1,209.7270	0	44,098,492	141,473,587	97,375,094
784998015 OPEN-END FUND USD					
1,671,633 01/10/22 SELL	200	27.4751	0	29,326,437	45,928,295	16,601,858
2,180,391 01/10/22 SELL	204	27.4751	0	38,251,874	59,906,472	21,654,598
1,769,314 01/10/22 SELL	205	27.4751	0	31,040,121	48,612,105	17,571,984
783999428 RUSSELL 2000 INDEX NL FUND					
227,009 01/10/22 SELL	199	158.8637	0	17,285,847	36,063,537	18,777,690
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
3,941,075 01/10/22 BUY	31	13.1290	0	51,742,379	51,742,379	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
400,061 01/10/22 BUY	50	90.1450	0	36,063,537	36,063,537	0
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I					
117,004 01/10/22 BUY	24	1,209.1370	0	141,473,587	141,473,587	0
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
4,352,241 01/10/22 BUY	30	13.7860	0	60,000,000	60,000,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
6,561,198 01/10/22 BUY	33	10.9640	0	71,936,974	71,936,974	0
3,126,596 01/11/22 BUY	46	10.9640	0	34,280,000	34,280,000	0

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
308,922 01/13/22 BUY 44	20.9600	0	6,475,000	6,475,000	0
784998007 OPEN-END FUND USD					
23,807 01/10/22 SELL 303	1,209.7161	0	8,977,280	28,800,000	19,822,720
784998015 OPEN-END FUND USD					
2,610 01/10/22 SELL 201	27.4769	0	45,782	71,705	25,922
111,153 01/10/22 SELL 203	27.4790	0	1,950,026	3,054,379	1,104,353
3,404 01/10/22 SELL 206	27.4790	0	59,712	93,528	33,816
2,762 01/10/22 SELL 207	27.4790	0	48,454	75,895	27,441
783999428 RUSSELL 2000 INDEX NL FUND					
45,322 01/10/22 SELL 197	158.8637	0	3,451,079	7,200,000	3,748,921
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
2,542,157 02/04/22 BUY 41	11.8010	0	30,000,000	30,000,000	0
ABI9916P5 STATE STREET REIT INDEX NON-LENDING SERIES FUND CLASS A					
195,185 01/11/22 BUY 37	78.3870	0	15,300,000	15,300,000	0
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I					
19,821 02/04/22 BUY 39	84.2000	0	1,668,922	1,668,922	0
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
525,770 02/04/22 BUY 40	13.5040	0	7,100,000	7,100,000	0
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A					
1,196,938 01/13/22 BUY 43	10.9070	0	13,055,000	13,055,000	0
36,063,548 BROKER TOTAL		0	804,725,575	1,017,797,818	213,072,241

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	BASED ON MARKET VALUE OF		634,648,450	5% VALUE OF	31,732,422
BROKER 0800102 MEMO					
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
17,749,999 02/04/22 SELL	753 2.1842	0	17,749,999	38,768,922	21,018,923
957663669 WESTERN ASSET CORE PLUS BOND FUND OPEN-END FUND USD					
6,236,705 01/11/22 SELL	553 11.7100	0	67,812,697	73,031,814	5,219,117
G05992626 AQR INTERNATIONAL SMALL CAP EQUITY TRUST LP					
1 04/05/22 SELL	762 828,212.7400	0	1	828,213	828,212
199990581 COMMITMENT TO PURCHASE FUND					
3,099,852 03/29/22 BUY	2 1.0000	0	3,099,852	3,099,852	0
3,099,852 08/01/22 SELL	71 1.0000	0	3,099,852	3,099,852	0
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO					
67,184 07/11/22 BUY	66 16.8500	0	1,132,057	1,132,057	0
85,683 12/19/22 SELL	110 16.7600	0	1,795,955	1,436,042	(359,913)
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO					
128,617 04/28/22 SELL	52 24.4200	0	3,378,777	3,140,835	(237,942)
71,118 06/22/22 SELL	61 22.4700	0	1,868,278	1,598,028	(270,250)
30,366 09/27/22 SELL	80 21.3800	0	797,707	649,218	(148,488)
58,764 10/07/22 SELL	92 21.3800	0	1,543,718	1,256,364	(287,354)
74,945 10/25/22 SELL	91 22.3300	0	1,968,804	1,673,521	(295,283)
ABL9941D7 MERCER US CORE REAL ESTATE PORTFOLIO					
2,867 03/29/22 BUY	70 1,081.0653	0	3,099,852	3,099,852	0
7,874 08/01/22 BUY	75 1,130.3287	0	8,900,148	8,900,148	0
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I					
147,932 06/22/22 SELL	59 10.7650	0	1,942,205	1,592,493	(349,712)
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I					
68,066 02/24/22 SELL	21 11.2720	0	803,243	767,236	(36,007)
136,183 10/25/22 SELL	85 9.0870	0	1,607,097	1,237,496	(369,601)
92,111 11/17/22 SELL	97 9.7980	0	1,087,003	902,505	(184,499)
ABI9916P5 STATE STREET REIT INDEX NON-LENDING SERIES FUND CLASS A					
40,983 03/25/22 SELL	47 75.6370	0	3,212,556	3,099,852	(112,704)
136,556 06/27/22 SELL	62 65.1760	0	10,704,183	8,900,148	(1,804,036)

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	634,648,450 COST OF ASSET	5% VALUE OF CURRENT VALUE	31,732,422 NET GAIN OR (LOSS)
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I							
13,867	07/27/22 SELL	64	72.1140	0	1,246,143	1,000,000	(246,143)
8,724	08/31/22 SELL	68	74.7430	0	783,998	652,076	(131,922)
31,811	10/07/22 SELL	86	68.7190	0	2,858,693	2,186,034	(672,659)
4,402	10/25/22 SELL	87	71.6240	0	395,547	315,260	(80,287)
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I							
3,856	03/30/22 SELL	27	1,202.8790	0	4,662,112	4,637,983	(24,129)
221	06/22/22 SELL	60	980.2653	0	267,765	217,081	(50,684)
2,533	07/27/22 SELL	65	1,023.4392	0	3,062,824	2,592,439	(470,385)
2,439	08/31/22 SELL	69	1,042.2778	0	2,948,942	2,541,993	(406,950)
2,986	09/27/22 SELL	79	956.9560	0	3,610,175	2,857,227	(752,948)
1,636	10/07/22 SELL	88	953.6842	0	1,978,655	1,560,627	(418,028)
23	10/25/22 SELL	89	995.3609	0	27,325	22,494	(4,831)
4,923	10/25/22 SELL	90	1,011.5520	0	5,952,320	4,979,652	(972,668)
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I							
300,081	05/26/22 SELL	54	12.2830	0	4,127,799	3,685,898	(441,901)
144,212	10/25/22 SELL	93	10.8760	0	1,983,725	1,568,451	(415,274)
218,609	11/17/22 SELL	96	11.8170	0	3,007,099	2,583,303	(423,796)
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A							
1,523,913	10/25/22 BUY	84	6.4140	0	9,774,380	9,774,380	0
372,731	12/19/22 SELL	109	7.5050	0	3,876,300	2,797,349	(1,078,951)
G91993694 UBS TRUMBULL PROPERTY FUND (TPF)							
20	04/01/22 BUY	348	10,930.6342	0	222,318	222,318	0
0	04/01/22 INT	349	.0000	0	0	0	0
94	07/07/22 SELL	361	12,015.4713	0	318,155	1,132,057	813,902
0	07/28/22 INT	369	.0000	0	0	0	0
20	07/29/22 BUY	362	11,642.8874	0	238,060	238,060	0
0	07/29/22 DIVD	363	.0000	0	0	0	0
0	07/29/22 SELL	367	.0000	0	78,881	78,881	0
72	10/05/22 SELL	385	11,921.5419	0	244,821	861,031	616,210
M96995697 URDANG EB GLOBAL REAL ESTATE SECURITIES FUND OF THE BANK OF NEW YORK MELLON							
1,680	01/06/22 SELL	186	32.7700	0	24,532	55,066	30,534
817,821	01/13/22 SELL	187	32.4400	0	11,939,500	26,530,105	14,590,605
34,792,332		BROKER TOTAL		0	199,234,053	231,304,213	32,070,158

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	2a	634,648,450
b Actuarial value	2b	598,382,151

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,275	457,924,393	457,924,393
b For terminated vested participants	1,318	123,943,380	123,943,380
c For active participants	238	17,785,669	17,785,669
d Total	3,831	599,653,442	599,653,442

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.41%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	3,117,369
c Total (line 6a + line 6b)	6c	3,117,369

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

KB
Signature of actuary

10/5/2023
Date

KEVIN BILLS
Type or print name of actuary

2307029
Most recent enrollment number

MERCER
Firm name

713-276-2100
Telephone number (including area code)

500 DALLAS STREET, SUITE 1400

HOUSTON TX 77002-4800
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.41 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,881,755
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.59 %		161,090
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3,042,845
	d Portion of (c) to be added to prefunding balance		3,042,845
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,042,845

Part III Funding Percentages

14	Funding target attainment percentage	14	99.28 %
15	Adjusted funding target attainment percentage	15	99.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2023	415,407	0			
09/12/2023	445,000	0			
		Totals ► 18(b)	860,407	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	800,425

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.18 %	5.92 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	51

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	3,117,369
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4,314,136	725,131
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,842,500

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,042,845	3,042,845

36 Additional cash requirement (line 34 minus line 35)	**36**	799,655
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	800,425
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	770
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	770
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

ROWAN COMPANIES INC MASTER TRUST
GARY MARSH
5847 San Felipe - Suite 3300

0

HOUSTON TX, 77057

J.P.Morgan

Form 5500 - Schedule C
Service Provider Indirect Compensation Disclosure
Investor Services

Master Trust or Plan Name: ROWAN COMPANIES INC MASTER TRUST

Service Provider Information
Address: JPMorgan Chase Bank, N.A.
383 Madison Ave, Floor 11
New York, NY, 10179-0001
United States

Reporting Period: January 1, 2022 through December 31, 2022

Services / Type of Compensation	Compensation Type	Description	Source	Source EIN / Address	Amount
Non-Monetary Compensation	Indirect	Gifts & Entertainment received by JPMorgan	ROWAN COMPANIES INC MASTER TRUST	N/A	0.00
Float Revenue	Eligible Indirect	Float revenue on custody balances	JPMorgan Chase Bank, N.A.	13-4994650	FORMULA
Formula: J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held (i) as uninvested cash, (ii) with respect to failed securities transactions or (iii) in demand deposit or other non-interest bearing accounts established for the payment of benefits or Plan disbursements or that are otherwise maintained for similar purposes in administering the Trust Fund. The float period for (i) disbursements commences one to five business days after a check for the payment of such benefits or Plan disbursements is mailed and ends on the date the check is presented for payment; (ii) failed securities transactions commences on the contractual settlement date and ends on the date the transaction is settled or cancelled at the direction of the Investment Manager (or the Committee in the case of a Company-Directed Account, as applicable); and (iii) uninvested cash commences when such cash is received and ends on the date such cash is invested pursuant to Instructions. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including but not limited to loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian.					
Investment management fees paid indirectly	Indirect	Securities Lending compensation	JPMorgan Chase Bank, N.A.	13-4994650	N/A
Float Revenue	Eligible Indirect	Float revenue on securities lending balances	JPMorgan Chase Bank, N.A.	13-4994650	N/A
Formula: J.P. Morgan may from time to time advance to Lender its share of accrued earnings from Cash Collateral. By the same token, except as may be expressly set forth in the investment guidelines, earnings received from Cash Collateral shall not be invested on behalf of Lender pending distribution under its Agreement (e.g., as Rebates to Borrowers and as lending income) and, therefore, no income ("float") shall be paid thereon to Lender. J.P. Morgan anticipates earning interest on such earnings pending such distribution. The "float" period commences on the date J.P. Morgan receives the income on Cash Collateral investments and ends on the date earnings are distributed under its Agreement. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including but not limited to loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian.					
Other investment fees and expenses	Indirect	Securities movement fees earned from borrowers of securities via securities lending services	Various Broker Dealers	N/A	N/A
Formula: Borrowers that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of $0.75-$2.00 for each receipt or delivery of borrowed securities.					
Other investment fees and expenses	Indirect	Tri-party repo compensation earned on reinvested cash collateral from securities loans	Various Broker Dealers	N/A	N/A
Formula – Repurchase agreement counterparties that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of either up to $25 per transaction and an annual fee of up to 3 basis points (on average) on the security collateral held as tri-party agent.					
Other investment fees and expenses	Indirect	Tri-party repo compensation earned on non-cash collateral received for loans of securities	Various Broker Dealers	N/A	N/A
Formula – Repurchase agreement counterparties that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of either up to $25 per transaction and annual fee of up to 3 basis points (on average) on the non-cash collateral held as tri-party agent.					
Other investment fees and expenses	Indirect	Revenue share on futures and options clearing	J.P. Morgan Futures, Inc.	13-3072111	N/A
Security brokerage commissions and fees	Indirect	Revenue share of brokerage commission earned on common share trade executions	J.P. Morgan Securities LLC	13-3379014	N/A
Other investment fees and expenses	Indirect	Revenue share on mutual funds	J.P. Morgan Investment Management Inc.	245 Park Avenue New York, NY 10167	2,293.10
Float Revenue	Eligible Indirect	Earnings Credit Rate (ECR)	JPMorgan Chase Bank, N.A.	13-4994650	NA

J.P.Morgan

Form 5500 - Schedule C
Service Provider Indirect Compensation Disclosure
Investor Services

Master Trust or Plan Name: ROWAN COMPANIES INC MASTER TRUST

Service Provider Information
Address: JPMorgan Chase Bank, N.A.
383 Madison Ave, Floor 11
New York, NY, 10179-0001
United States

Reporting Period: January 1, 2022 through December 31, 2022

Services / Type of Compensation	Compensation Type	Description	Source	Source EIN / Address	Amount
Formula: J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Earnings Credit.					
Float Revenue	Eligible Indirect	Hybrid Product (ECR plus Cash Account with Interest)	JPMorgan Chase Bank, N.A.	13-4994650	NA
Formula: J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Earnings Credit plus Interest.					
Float Revenue	Eligible Indirect	Cash Account with Interest	JPMorgan Chase Bank, N.A.	13-4994650	Formula
Formula: J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Interest.					
12b-1 Fees and similar fees	Indirect	12b-1 and similar fees collected by fund network provider are split evenly between J.P. Morgan and Sungard Global Network.	Mutual Fund Companies via Sungard Global Network	13-4994650	N/A
Shareholder Servicing	Indirect	Shareholder servicing and similar fees collected by fund network provider are split evenly between J.P. Morgan and Sungard Global Network.	Mutual Fund Companies via Sungard Global Network	13-4994650	N/A

Please contact your J.P. Morgan Relationship Manager or Client Service representative with any questions.

The information we are furnishing you related to the fee disclosure requirements on the Form 5500 Schedule C for the calendar year beginning January 1, 2022, is based on official guidance received and Form 5500 Schedule C Instructions. The information presented is a good faith effort to comply with the Form 5500 Schedule C reporting requirements for the 2022 calendar year and based upon information maintained in the ordinary course of business. Please be advised that reporting of N/A in the amount field means that the Service/ Type of Compensation is "Not Applicable" based on the agreed upon service offering to the Master Trust or Plan.
Please refer to the instructions provided by the U.S. Department of Labor to Form 5500 Schedule C for definitions and details regarding the reporting of compensation to plan service providers. www.dol.gov/ebsa/5500main.html#2022

Reporting Period: January 1, 2022 through December 31, 2022

The information provided above only includes indirect compensation related to the service provider relationship with Investor Services division of JPMorgan Chase Bank, N.A. If your Plan has other accounts, service arrangements or investments with other lines of business within JPMorgan Chase Bank, N.A. or J.P. Morgan affiliates, you may receive a separate communication regarding reportable compensation for such services, or you should contact the J.P. Morgan representative familiar with such other services or investments if your require information for Schedule C reporting purposes.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 51.

Age	Age at retirement	Rates of withdrawal	Rates of retirement	Total rate	Lx	Calculations #ret or with	#ret or with x age
30	50	0.0960	0.0000	0.0960	10,000	960	48,000
31	50	0.0920	0.0000	0.0920	9,040	832	41,584
32	50	0.0880	0.0000	0.0880	8,208	722	36,117
33	50	0.0850	0.0000	0.0850	7,486	636	31,815
34	50	0.0830	0.0000	0.0830	6,850	569	28,426
35	50	0.0820	0.0000	0.0820	6,281	515	25,753
36	50	0.0800	0.0000	0.0800	5,766	461	23,064
37	50	0.0780	0.0000	0.0780	5,305	414	20,689
38	50	0.0770	0.0000	0.0770	4,891	377	18,830
39	50	0.0760	0.0000	0.0760	4,514	343	17,155
40	50	0.0740	0.0000	0.0740	4,171	309	15,434
41	50	0.0720	0.0000	0.0720	3,863	278	13,906
42	50	0.0710	0.0000	0.0710	3,585	255	12,725
43	50	0.0700	0.0000	0.0700	3,330	233	11,655
44	50	0.0680	0.0000	0.0680	3,097	211	10,530
45	50	0.0670	0.0000	0.0670	2,886	193	9,669
46	50	0.0660	0.0000	0.0660	2,693	178	8,887
47	50	0.0650	0.0000	0.0650	2,515	163	8,174
48	50	0.0640	0.0000	0.0640	2,352	151	7,526
49	50	0.0620	0.0000	0.0620	2,201	136	6,824
50	50	0.0000	0.1100	0.1100	2,065	227	11,356
51	51	0.0000	0.1100	0.1100	1,838	202	10,309
52	52	0.0000	0.1100	0.1100	1,635	180	9,355
53	53	0.0000	0.1100	0.1100	1,456	160	8,486
54	54	0.0000	0.1100	0.1100	1,295	143	7,695
55	55	0.0000	0.1100	0.1100	1,153	127	6,975
56	56	0.0000	0.1100	0.1100	1,026	113	6,321
57	57	0.0000	0.1800	0.1800	913	164	9,370
58	58	0.0000	0.1800	0.1800	749	135	7,818
59	59	0.0000	0.1800	0.1800	614	111	6,522
60	60	0.0000	0.3500	0.3500	504	176	10,574
61	61	0.0000	0.3500	0.3500	327	115	6,988
62	62	0.0000	0.3500	0.3500	213	74	4,617

Schedule SB, line 22 — Description of Weighted Average Retirement Age

63	63	0.0000	0.3500	0.3500	138	48	3,049
64	64	0.0000	0.3500	0.3500	90	31	2,013
65	65	0.0000	0.5000	0.5000	58	29	1,899
66	66	0.0000	0.2000	0.2000	29	6	386
67	67	0.0000	0.2000	0.2000	23	5	313
68	68	0.0000	0.2000	0.2000	19	4	254
69	69	0.0000	0.2000	0.2000	15	3	206
70	70	0.0000	1.0000	1.0000	12	12	838
Total						10,000	512,108
Weighted average retirement age							51

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	1,447,050	55,441,258	35,566,737	92,455,045
2023	1,399,089	2,321,243	35,023,372	38,743,704
2024	1,282,835	2,746,158	34,912,845	38,941,838
2025	1,278,430	3,029,618	34,739,566	39,047,614
2026	1,198,486	3,306,891	34,472,533	38,977,910
2027	1,150,776	3,534,829	34,219,257	38,904,862
2028	1,142,405	3,859,058	33,903,278	38,904,741
2029	1,084,441	4,222,522	33,532,232	38,839,195
2030	1,047,846	4,505,924	33,101,578	38,655,348
2031	1,034,923	4,760,208	32,574,514	38,369,645
2032	1,027,883	5,070,257	32,019,602	38,117,742
2033	994,219	5,187,866	31,402,440	37,584,525
2034	967,154	5,332,893	30,704,454	37,004,501
2035	986,366	5,402,321	29,927,362	36,316,049
2036	937,727	5,447,639	29,060,913	35,446,279
2037	926,388	5,491,111	28,133,550	34,551,049
2038	953,545	5,528,997	27,124,642	33,607,184
2039	940,338	5,553,454	26,050,723	32,544,515
2040	922,209	5,567,407	24,911,118	31,400,734
2041	900,124	5,575,114	23,712,770	30,188,008
2042	906,147	5,564,702	22,463,779	28,934,628
2043	902,625	5,552,216	21,173,124	27,627,965
2044	894,172	5,523,072	19,850,575	26,267,819
2045	884,380	5,476,657	18,506,716	24,867,753
2046	868,057	5,415,894	17,152,794	23,436,745
2047	856,750	5,337,008	15,800,546	21,994,304
2048	833,503	5,233,206	14,461,801	20,528,510
2049	810,992	5,117,803	13,148,271	19,077,066
2050	788,710	4,970,203	11,871,422	17,630,335
2051	766,522	4,804,122	10,642,116	16,212,760
2052	748,351	4,620,143	9,470,341	14,838,835
2053	726,881	4,409,787	8,365,093	13,501,761
2054	706,395	4,180,080	7,333,903	12,220,378
2055	683,854	3,934,374	6,382,345	11,000,573
2056	660,984	3,675,605	5,513,887	9,850,476
2057	637,335	3,407,141	4,729,862	8,774,338
2058	610,764	3,132,575	4,029,573	7,772,912
2059	583,540	2,855,575	3,410,629	6,849,744

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	554,353	2,579,850	2,869,102	6,003,305
2061	523,851	2,308,954	2,399,867	5,232,672
2062	492,814	2,046,175	1,996,964	4,535,953
2063	460,923	1,794,544	1,653,954	3,909,421
2064	428,411	1,556,745	1,364,245	3,349,401
2065	395,592	1,335,028	1,121,313	2,851,933
2066	362,662	1,131,174	918,939	2,412,775
2067	330,006	946,418	751,360	2,027,784
2068	297,852	781,449	613,333	1,692,634
2069	266,497	636,415	500,181	1,403,093
2070	236,242	510,918	407,792	1,154,952
2071	207,364	404,098	332,582	944,044

Summary of major plan provisions

Effective date	The plan was amended and restated in its entirety effective January 1, 2015. The most recent amendment is the Third Amendment, executed June 22, 2018.
Plan year	Calendar year.
Status of the plan	The Rowan traditional plan service and benefit accrual were stopped as of July 1, 2009 due to the plan change to a cash balance benefit described in a later section (see “Summary of Rowan Cash Balance Formula Provisions”). The LeTourneau RIP formula was frozen on December 31, 2010. All participants who were active in the LeTourneau RIP on June 22, 2011 had their service terminated on that date as a result of LeTourneau Technologies, Inc. being sold. The plan is completely frozen to new entrants and future benefit accruals effective June 30, 2018.
Significant events that occurred during the year	None

Schedule SB, Part V — Summary of Plan Provisions

Summary of traditional formula provisions (exhibit I)

Definitions	
• Employers participating	The employers participating in the plan include: Rowan Companies, Inc. Rowan Drilling Company, Inc. Rowan International, Inc. RDC Marine, Inc. Rowandrill, Inc. Atlantic Maritime Services, Inc. Terminator, Inc. Rowan Petroleum, Inc.
• Eligibility	All employees who have been credited with at least 1,000 Hours of Service during the twelve calendar months following date of employment.
• Benefit service	A year of Benefit Service is credited for each year an employee works 2,000 or more hours. Pro-rata credit is given for years an employee works less than 2,000 hours.
• Vesting service	A year of Vesting Service is credited for each year an employee works 1,000 hours or more. Both Benefit and Vesting Service prior to the Effective Date are determined under the terms of the Plan in effect prior to the Effective Date. Benefit and Vesting Service Commencement may also be affected by the Employer's adoption agreement.
• Covered Compensation	Total compensation, excluding discretionary bonuses. In no event shall considered compensation exceed the §401(a)(17) limit.
• Pension Compensation Base	Average of the annual considered compensation of the five consecutive calendar years of the last ten completed calendar years of service which yields the highest average.
Normal retirement	
• Eligibility	Age 60 with 3 years of vesting service.
• Benefit	A monthly amount payable for life with 60 payments certain equal to 1/12 of 1.75% of the Pension Compensation Base (disregarding any compensation by the employee after June 30, 2009) multiplied by the number of years of Benefit Service (disregarding any service completed after June 30, 2009).
Early retirement	
• Eligibility	Age 40 with 3 years of vesting service.
• Benefit	A monthly amount, deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of retirement. At the request of the employee, a reduced benefit may be paid at actual retirement, the reduction being 5% for each of the first 10 years of which payment precedes age 60 and actuarially reduced thereafter.
Disability retirement	
• Eligibility	Totally and permanently disabled at any time.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	A monthly amount deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of the inception of his date of disability. If the total and permanent disability ceases prior to age 60, a reduced benefit may be paid starting at age 40. The reduction is the same as for Early Retirement.
Vested termination	
• Eligibility	3 years of vesting service.
• Benefit	A monthly amount deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of termination. At the employee's request, a reduced benefit may be paid starting at age 40. The reduction is the same as for early retirement.
Minimum severance benefit	Sum of an employee's total contributions prior to January 1, 1966, plus contributions made by the Company in the employee's name through January 1, 1976 plus interest at 2 1/2% through January 1, 1972, 4% through 1975, and at the rate required by IRS regulations thereafter.
Death benefit	
• Eligibility	Death after 3 years of vesting service.
• Benefit	The surviving spouse shall receive half of a 50% Joint & Survivor annuity payable monthly and calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of death. If the date of death is prior to age 60, a reduced benefit may be paid. The reduction is the same as for Early Retirement. If the participant has no surviving spouse, a monthly annuity shall be paid to his beneficiary for 60 months calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of death. If the date of death is prior to age 60, a reduced benefit may be paid. The reduction is the same as for Early Retirement.
Form of benefits	
• Automatic form for unmarried participants	Life annuity with five years certain.
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity. Under this option, a reduced amount, actuarially equivalent to the single participant form of payment, is paid to the married participant for his lifetime. Upon his death, his surviving spouse receives monthly payments equal to 50% of the original amount for life.
• Optional forms	Benefits payable for the life of the participant. Benefits payable for life with 25%, 75%, or 100% of the benefit continuing to the join annuitant following the death of the participant. Benefits payable for the life of the participant with 5, 10 or 15 years certain. Level income option: benefits are adjusted to enable the participant to receive from the Plan and the Social Security Act a level amount for life. Lump sum benefit payable if present value of Rowan traditional benefit is less than $150,000. The COLA is assumed to be 1.75% for this purpose.

Schedule SB, Part V — Summary of Plan Provisions

• Actuarial equivalence	Level income option and lump sum option: The mortality table prescribed in Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(3)(c) with a 2 month look-back. All other forms of payment: The UP-1984 Mortality Table set forward one year using an 8.50% interest rate.
• Cost-of-living adjustment	On January 1 of each year, all deferred and in-pay pensions will be adjusted to reflect the change in the Consumer Price Index. The adjustment for any year will be limited to 2.00% per annum and will not be effective until the recipient reaches age 50.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Summary of Rowan cash balance provisions

Definitions	
• Eligibility	All employees who have been credited with at least 1,000 hours of service during the twelve calendar months following date of employment provided any participant in The Rowan Pension Plan as of June 30, 2009 shall become a participant on the effective date. The plan is completely frozen to new entrants effective June 30, 2018.
• Compensation	W-2 compensation, excluding stock options, Up-lift earnings and other fringe benefits. In no event shall compensation exceed the §401(a)(17) limit.
• Vesting service	Same as traditional plan.
• Transition participants	Participants of The Rowan Pension Plan on June 30, 2009 who were accruing benefits under the traditional formula.
• Pay credits	The plan is completely frozen for future pay credits effective June 30, 2018.
• Interest credit	Interest on the cash balance account as of the end of each prior calendar quarter is added to the cash balance account each calendar quarter. The rate credited is based on the 10-year U.S. Treasury notes in November of the preceding plan year.
• Cash balance account	The sum of pay credits and interest credits credited to date of determination.
• Participant contributions	None allowed

Schedule SB, Part V — Summary of Plan Provisions

• Actuarial equivalence	All forms of payment: The mortality table prescribed in Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(3)(c) with a 2 month look-back.
• Cost of living supplements	None.
Normal retirement	
• Eligibility	Age 60 with 3 years of vesting service.
• Benefit	Lump sum equal to cash balance account at time of payment or monthly amount actuarially equivalent to such balance.
Severance benefit	
• Eligibility	3 years of vesting service.
• Benefit	Same as retirement at Normal Retirement Date, based on cash balance account at commencement date.
Death with survivor benefit	The beneficiary of a deceased member of the plan may choose to receive the member's entire cash balance account as a lump sum or as a monthly single life annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Optional forms of payment are lump sum, single life annuity and joint and survivor (50% and 75%).
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of LeTourneau Technologies, Inc. Retirement Income Plan provisions (exhibit II)

Definitions

• Eligible employees	Any Employee of the Company excluding (i) members of a collective bargaining unit, unless there is a collective bargaining agreement providing for participation of such Employees in the Plan, (ii) non-resident aliens not on the U.S. payroll, (iii) leased employees, (iv) consultants, and (v) independent contractors.
• Eligibility	Each Transferred Member became a Member of the Plan as of the Effective Date. Any other Eligible Employee shall become a Member upon the January 1 or July 1, following one year of participation service and age 21. The plan was frozen to new Members as of December 31, 2010.
• Employer contributions	Payments to be made in such amounts as determined from time to time by the employer.
• Participant contributions	None required or permitted.
• Vesting service	After the Effective Date: A Member shall be credited with one year of Vesting Service for each Plan Year in which he completes 1,000 or more Hours of Service. Before the Effective Date: The Member will be credited with service as of the Effective Date determined under the terms of the General Cable Corporation Master Pension Plan.
• Accrual service	After the Effective Date: For each Plan Year during which a Member works 1,000 or more hours he shall be credited with one year of Accrual Service. Pro rata credit will be given for years in which an employee works less than 1,000 hours. Before the Effective Date: Same as vesting service. Benefit accruals under the plan were frozen as of December 31, 2010.
• Average annual compensation	The five consecutive calendar years of employment with the Company and Controlled Entities which yield the highest average compensation.
• Pensionable earnings	The total of all base salary, overtime and bonuses paid by the Company or a Controlled Entity, including all amounts that would have been paid had the Employee not elected a reduction under section 125 or 401(k) of the Code. Covered Compensation for a plan year will not exceed the limits of IRC Section 401(a)(17).
• Primary security benefit	The estimated amount of monthly benefit which will be provided by Social Security. The amount is equal to the “primary insurance amount” at age 65.
• Actuarial equivalence	Lump sum option: The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 2 month look-back. All other forms of payment: The UP-1984 Mortality Table using an 8.00% interest rate.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65 with 5 years of vesting service.
• Benefit	The monthly amount of benefit, payable monthly for life, is equal to: (1) For Transferred Members who had not withdrawn their contributions with interest, the sum of A, B and C. (2) For Transferred Members who had withdrawn their contributions with interest, the sum of C and the greater of A and B. (3) For all other Members, the sum of B and C below: (a) Monthly accrued benefit as of December 31, 1981 determined under the terms of the General Cable Corporation Master Pension Plan. (b) 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service prior to January 1, 1982. (c) 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service from and after January 1, 1982. Benefit accruals under the plan were frozen as of December 31, 2010.
Early retirement	
• Eligibility	Age 55 with 5 years of vesting service.
• Benefit	The benefit, deferred to age 65, is determined as for normal retirement considering compensation and service to early retirement date. If the benefit commences prior to age 65, the benefit is reduced by 1/2% for each month the benefit begins before age 65.
Deferred vested	
• Eligibility	5 years of Vesting Service.
• Benefit	Calculated in the same manner as an Early Retirement Benefit.
Disability	
• Eligibility	Total and Permanent Disability before Normal Retirement Date
• Benefit	Employee's covered by LTD: A benefit commencing at Normal Retirement Date (or earlier date that LTD benefits cease) based on service and pay as if the employee had remained employed throughout the time he was on LTD. Employee's not covered by LTD: A benefit commencing 6 months after disability based on service and pay to date of disability. If a participant was under age 55 or had less than ten years of service when he became disabled, the benefit will be payable only through his Normal Retirement Date.
Death benefit	
• Eligibility	5 years of vesting service.
• Benefit	50% of the reduced Joint and Survivor Benefit based on the accrued benefit at date of death (or earlier termination) payable at the later of death or age 55.
Form of benefits	
• Automatic form for unmarried participants	The normal form of benefit payment is for the life of the participant.

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	An actuarially equivalent qualified joint and survivor annuity is paid.
• Optional forms	Benefit payable for life with 120 monthly payments guaranteed Benefit payable for life with 50%, 75%, or 100% of the benefit continuing to the joint annuitant following the death of the participant Lump sum if value is less than $150,000. An automatic lump sum payment if the value is less than $5,000, and has never exceeded $5,000
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through the Third Amendment executed June 22, 2018, are included in this valuation.

- **Most recent plan amendments included:** The Third Amendment executed June 22, 2018 is included.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* None.
  - *Benefit accruals:* None.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2021 to 2022.

THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

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

December 31, 2022

The following pages represent the assets held for investment purposes as of December 31, 2022 of The Rowan Pension Plan.

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	SHARES / PAR	COST	CURRENT VALUE
NONINTEREST-BEARING CASH				
CASH CASH			1	1
		1.100		
TOTAL NONINTEREST-BEARING CASH			1	1
GENERAL INVESTMENTS				
COMMON				
74348T102 PROSPECT CAPITAL CORP COMMON STOCK USD 0			20	14
		1.990		
TOTAL COMMON			20	14
VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS				
ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOM	PORTFOLIO		58,997,044	45,316,238
		2,814,673.180		
ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORT			42,742,717	38,007,989
		1,627,054.320		
ABL9941D7 MERCER US CORE REAL ESTATE PORTFOLIO			12,000,000	12,235,957
		10,741.350		
ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECU	LENDING SERIES FUND CLASS I		49,800,173	39,736,965
		3,793,142.920		
ABI9982O7 STATE STREET GLOBAL SMALL CAP EQUITY EX	SECURITIES LENDING SERIES FUND CLASS I		26,502,657	22,473,696
		2,245,797.590		
ABI9916P5 STATE STREET REIT INDEX NON-LENDING SERI	CLASS A		1,383,260	1,057,770
		17,646.550		
ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX	SECURITIES LENDING SERIES FUND CLASS I		32,448,077	25,390,309
		361,078.360		

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LE	SERIES FUND CLASS I 98,387.080	118,963,469	99,378,538
ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX	SECURITIES LENDING SERIES FUND CLASS I 4,215,109.400	57,981,377	50,661,400
ABI9981O8 STATE STREET 20+ YEAR US TREASURY STRIPS	NON-LENDING SERIES FUND CLASS A 12,035,913.700	125,170,054	83,709,780
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		525,988,829	417,968,642
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			
---	---	---	---
46699A9J7 JPMORGAN 100% U.S. TREASURY SECURITIES M	MONTHLY VARIABLE 12/31/2049 4,925,813.520	4,925,814	4,925,814
G91993694 UBS TRUMBULL PROPERTY FUND (TPF)	6,934.460	23,422,604	35,657,627
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		28,348,417	40,583,441
TOTAL GENERAL INVESTMENTS		554,337,265	458,552,096

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

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

December 31, 2022

[a] Party-in-interest	[b] Identity of Issue, Borrower, Lessor or Similar Party	[c] Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d] Cost	[e] Current Value
	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	$ 23,422,604	$ 35,657,627
	MERCER ACTIVE LONG CORPORATE FIXED INCOME	COMMON/COLLECTIVE TRUSTS	58,997,044	45,316,238
	MERCER GLOBAL LOW VOLATILITY EQUITY PORT	COMMON/COLLECTIVE TRUSTS	42,742,717	38,007,989
	MERCER US CORE REAL ESTATE PORTFOLIO	COMMON/COLLECTIVE TRUSTS	12,000,000	12,235,957
	STATE STREET EMERGING MARKETS INDEX SECU	COMMON/COLLECTIVE TRUSTS	49,800,173	39,736,965
	STATE STREET GLOBAL SMALL CAP EQUITY EX	COMMON/COLLECTIVE TRUSTS	26,502,657	22,473,696
	STATE STREET REIT INDEX NON-LENDING SERI	COMMON/COLLECTIVE TRUSTS	1,383,260	1,057,770
	STATE STREET RUSSEL SMALL/MID CAP INDEX	COMMON/COLLECTIVE TRUSTS	32,448,077	25,390,309
	STATE STREET S&P 500 INDEX SECURITIES LE	COMMON/COLLECTIVE TRUSTS	118,963,469	99,378,538
	STATE STREET WORLD DEVELOPMENT EX US INDEX	COMMON/COLLECTIVE TRUSTS	57,981,377	50,661,400
	STATE STREET 20+ YEAR US TREASURY STRIPS	COMMON/COLLECTIVE TRUSTS	125,170,054	83,709,780
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	4,925,814	4,925,814
	OTHER ASSETS	COMMON STOCK	20	14
	Total Plan investments at fair value			$ 458,522,097

* Denotes party-in-interest

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2022 installment
2020	$	32,930,488	13	$	3,357,027
2021		2,852,300	14		276,170
2022		(31,468,652)	15		(2,908,066)
Total	$	4,314,136		$	725,131

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2021 to 2022 in accordance with PPA.
- The expense component of normal cost was changed from $3,232,178 to $3,117,369 to reflect our expectations for the current plan year.
- The cash balance interest crediting rate was updated to 1.56% for 2022, 2.00% for 2023, 2.50% for 2024, and 3.20% for 2025+.