Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1956

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

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

2b Employer Identification Number (EIN) 52-6124299

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

2d Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	JOSHUA VANDYKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	6480
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)**	2053
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2125
b	Retired or separated participants receiving benefits	**6b**	2807
c	Other retired or separated participants entitled to future benefits	**6c**	880
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5812
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	781
f	Total. Add lines **6d** and **6e**.	**6f**	6593
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**	129
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	179

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

1A

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	0303141	6593	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	22300474

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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 GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

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

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	1184814808
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1093305017
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1189550042
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	1128751961
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	2052561518
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	81622087
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	81582510
	(3) Expected plan disbursements for the plan year	**1d(3)**	83656774

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	10/11/2023 Date
DEBORAH J. MARCOTTE Type or print name of actuary	20-05560 Most recent enrollment number
SEGAL Firm name	202-833-6400 Telephone number (including area code)
1800 M STREET, NW SUITE 900 S, WASHINGTON, DC 20036-5880 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1184814808
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3386	1119456637
(2) For terminated vested participants		780	210596824
(3) For active participants:			
(a) Non-vested benefits			56513796
(b) Vested benefits			665994261
(c) Total active		2300	722508057
(4) Total		6466	2052561518
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	57.72 %	

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2022	46882514				
			Totals ► **3(b)**	46882514	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	96.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	4.90 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2000000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	5907316	606160
4	-1338504	-137346
1	-38082033	-3907666

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	30611579

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	441551387		52324442
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	5805521
e Total charges. Add lines 9a through 9d			**9e**	88741542
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	166004949
g Employer contributions. Total from column (b) of line 3			**9g**	46882514
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	179301413		25751486
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	14927097
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	313361862		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	806078526		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	253566046
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	164824504
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

LANDMARK REALTY ADVISORS, LLC

52-6124299

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

PARAMETRIC PORTFOLIO ASSOCIATES, LL

20-0292745

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

NEW TOWER TRUST COMPANY

30-0872552

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

HARBOURVEST PARTNERSHIP LP

74-3130888

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

ALINDA CAPITAL PARTNERS

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

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

BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

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

HAMILTON LANE

110 WASHINGTON STREET, SUITE 1300
CONSHOCKEN, PA 19428

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

SIGULER GUFF & COMPANY, LP

200 PARK AVENUE, 23RD FLOOR
NEW YORK, NY 10166

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

HARBOURVEST XI ASSOCIATES, L.P.

83-1368822

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

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

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

FULLER AND THALER

94-3176968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 68	NONE	586524	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

T. ROWE PRICE

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50 28 68	NONE	382031	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHRISTOPHER HANLEY

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PARTICIPANT	320453	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)

IFM INVESTORS PTY LTD

114 WEST 47TH STREET, 19TH FLOOR
NEW YORK, NY 10036

(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 40 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	232079	Yes [ ] No [X]

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

REAMS ASSET MANAGEMENT

43-1925734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	230318	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 99	NONE	181809	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

CORINNE KOCH

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	168548	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	137500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTL UNION OF OPERATING ENGINEERS

53-0088590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	EMPLOYER	136550	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)

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	127500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAROL SKOPP

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	125687	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	113949	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	90404	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	76602	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 99	NONE	59238	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

SHIPSHAPE IT

3 BETHESDA METRO CENTER
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	56283	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMILY BRADFORD-BENESH

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	54967	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	48179	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)

INSIGHT SYSTEMS CORPORATION

04-3611837

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	36977	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOUNT VERNON PRINTING COMPANY

76-0190827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	23811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAIN NETWORKS

16212 BOTHELL EVERETT HIGHWAY, SUIT
MILL CREEK, WA 98012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KONICA

PO BOX 41602
PHILADELPHIA, PA 19101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5794	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CATHEDRAL CORPORATION

14-0576820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5063	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
IFM INVESTORS PTY LTD	28 40 52	232079

(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.
IFM GLOBAL INFRASTRUCTURE FD 98-0569684	INFORMATION NOT PROVIDED

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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 GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI ACWI EX USA SL ZVGM

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-009	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-078	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-144	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-077	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	39090968

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-087	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-1217136-001	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670-038	P	22300474

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2531297-001	E	55694317

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-0347973-001	C	87996521

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALL CAP EQUITY EX-US INDEX S

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-282	C	220912638

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FIXED INCOM

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-010	C	74973516

a Name of MTIA, CCT, PSA, or 103-12 IE: UNION LABOR RUSSELL 3000 INDEX SL C

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1959749-001	C	89610207

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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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 GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5657581	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2798902	2843096
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1220981	1439373
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8312321	15605527
(2) U.S. Government securities	1c(2)	78893108	45862296
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	71327431	36620310
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	223016424	167660272
(5) Partnership/joint venture interests	1c(5)	58264602	91117578
(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)	654661922	512583849
(10) Value of interest in pooled separate accounts	1c(10)	21771719	22300474
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	60276387	55694317
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		74811736
(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	74278	64539
f Total assets (add all amounts in lines 1a through 1e)	1f	1186275656	1026603367
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	519979	560206
i Acquisition indebtedness	1i		
j Other liabilities	1j	940869	13860138
k Total liabilities (add all amounts in lines 1g through1j)	1k	1460848	14420344
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1184814808	1012183023

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)	46882514	
(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)		46882514
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	209210	
(B) U.S. Government securities	2b(1)(B)	552262	
(C) Corporate debt instruments	2b(1)(C)	1817978	
(D) Loans (other than to participants)	2b(1)(D)	537098	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2600092	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5716640
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1849703	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1849703
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	417169046	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	426531196	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-9362150
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-59088220	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-59088220

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-91740568
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		266340
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-4582070
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		691420
c Other income	2c		20456573
d Total income. Add all **income** amounts in column (b) and enter total	2d		-88909818
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80347395	
(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)		80347395
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)	282604	
(2) Contract administrator fees	2i(2)	891511	
(3) Investment advisory and management fees	2i(3)	1348169	
(4) Other	2i(4)	852288	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3374572
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		83721967
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-172631785
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		91117578
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 481911.

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 GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 LOCAL 003

b EIN 94-0577785 **c** Dollar amount contributed by employer 2973839

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer IUOE

b EIN 53-0088590 **c** Dollar amount contributed by employer 4195759

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 22.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 12

b EIN 95-1310931 **c** Dollar amount contributed by employer 1758118

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 150

b EIN 36-1581416 **c** Dollar amount contributed by employer 1723195

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 150 APPRENTICESHIP FUND

b EIN 36-6211951 **c** Dollar amount contributed by employer 1052700

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 49

b EIN 41-0329340 **c** Dollar amount contributed by employer 935497

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

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 LOCAL 302

b EIN 91-0257483 **c** Dollar amount contributed by employer 850974

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 18

b EIN 34-0200322 **c** Dollar amount contributed by employer 848841

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 324

b EIN 38-0679790 **c** Dollar amount contributed by employer 761426

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 542

b EIN 23-0725295 **c** Dollar amount contributed by employer 686282

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2013

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	102.31
b The corresponding number for the second preceding plan year	**15b**	103.42

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: 63.7 % Investment-Grade Debt: 19.5 % High-Yield Debt: 1.8 % Real Estate: 6.7 % Other: 8.3 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation_____

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

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

Calibre CPA Group, PLLC

Bethesda, MD
October 11, 2023

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Assets		
Investments, at fair value		
Interest-bearing cash	$ 7,779,248	$ 5,542,823
U.S. Government and government agency obligations	45,862,296	78,893,108
Corporate debt	36,620,310	71,327,431
Corporate stocks	167,660,272	223,016,424
Partnership/joint venture interests	91,117,578	58,264,602
Registered investment company	74,811,736	-
Common collective trusts	512,583,849	654,661,922
Pooled separate account	22,300,474	21,771,719
103-12 investment	55,694,317	60,276,387
Total investments	1,014,430,080	1,173,754,416
Receivables		
Contributions	2,843,096	2,798,902
Accrued investment income	522,071	746,125
Due from the General Pension Plan - Canada	115,099	132,049
Due from brokers for investments sold	44,987	321,827
Total receivables	3,525,253	3,998,903
Other assets		
Furniture and equipment - at cost (net of accumulated depreciation of $774,294 and $768,806, respectively)	64,539	74,278
Right-of-use asset	643,663	-
Prepaid expenses	113,553	20,980
Cash - operating funds	7,826,279	8,427,079
Total other assets	8,648,034	8,522,337
Total assets	1,026,603,367	1,186,275,656
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	560,206	519,979
Due to broker for investments purchased	13,130,110	852,256
Lease liability	730,028	-
Deferred rent	-	88,613
Total liabilities	14,420,344	1,460,848
Net assets available for benefits	$ 1,012,183,023	$ 1,184,814,808

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (163,815,248)	$ 143,911,043
Interest earned	5,716,640	8,213,477
Dividends earned	1,849,703	1,540,429
Total investment (loss)	(156,248,905)	153,664,949
Less: investment expense	(1,348,169)	(2,180,323)
Net investment income (loss)	(157,597,074)	151,484,626
Other income	20,456,573	-
Contribution income		
International Union of Operating Engineers subsidy	8,324,237	8,304,868
Employer contributions	38,558,277	37,408,308
Total contribution income	46,882,514	45,713,176
Total additions	(90,257,987)	197,197,802
Deductions		
Benefits		
Retired participants pension and disability	68,648,109	66,957,101
Survivors pension payments	11,699,286	10,773,385
Total benefits	80,347,395	77,730,486
Administrative expenses	2,026,403	1,887,356
Total deductions	82,373,798	79,617,842
Net change	(172,631,785)	117,579,960
Net assets available for benefits		
Beginning of year	1,184,814,808	1,067,234,848
End of year	$ 1,012,183,023	$ 1,184,814,808

See accompanying notes to financial statements.

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

STATEMENTS OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Salaries and benefits	$ 891,511	$ 877,787
Actuary and consultant	115,000	115,000
Audit and accounting	76,658	66,165
Board meeting expense	6,257	184
Bonding and fiduciary insurance	86,308	86,136
Computer expense	98,336	109,882
Legal fees and expenses	90,946	115,043
Office operations	119,416	108,063
Unrelated business income taxes	246,124	119,802
PBGC insurance	207,360	199,454
Rent expense	88,487	89,840
Total	$ 2,026,403	$ 1,887,356

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Furniture and Equipment - Furniture and equipment is carried at cost less an allowance for depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from 3-10 years. Depreciation expense for the years ended December 31, 2022 and 2021 was $8,504 and $19,329, respectively.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other income - The Plan received a legal settlement in the amount of $20.5 million in relation to investment losses incurred in prior years. The settlement is to be added to the Plan's investment portfolio, from which the loss was formerly incurred. The amount was received in February 2022.

Lease Policy - In its statements of net assets available for benefits the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on a straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments for leases of office equipment.

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

New Accounting Pronouncement Adopted - During the year ended December 31, 2022, the Organization adopted the provisions of Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). This guidance is intended to increase transparency and comparability among lessees by recognizing lease assets and lease liabilities on the statements of net assets available for benefits and disclosing key information about leasing arrangements. ASU 2016-02 requires lessees to report a right-of-use asset along with a lease liability.

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases* (Topic 842). The standard requires lessees to recognize the assets and liabilities that arise from leases in the statements of net assets available for benefits. Additionally, in July 2018, the FASB issued ASU 2018-11, *Leases* (Topic 842) – *Targeted Improvements*, which, among other things, provides an additional transition method that would allow entities to not apply the guidance in ASU 2016-02 in the comparative periods presented in the financial statements and instead recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. The Plan adopted ASU 2016-02 and its related amendments as of January 1, 2022, which resulted in the recognition of operating right-of-use assets totaling $732,924, as well as operating lease liabilities totaling $821,537. The Plan elected to adopt the transition relief provisions from ASU 2018-11 and recorded the impact of adoption as of January 1, 2022, without restating any prior-year amounts or disclosures. The related policy elections made by the Plan can be found in Note 1 and the additional lease disclosures can be found in Note 11. There was no cumulative effect adjustment to the opening balance of net assets available for benefits.

The Plan elected to apply all practical expedients available under the ASU, allowing it to 1) not reassess whether any expired or existing contracts previously assessed as not containing leases are, or contain, leases; 2) not reassess the lease classification for any

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

expired or existing leases; 3) not reassess initial direct costs for any existing leases; and 4) risk-free interest rate. The Plan also elected to apply the practical expedient to use hindsight in determining the lease term which in the year of implementation the Plan has determined to be the remaining lease term.

NOTE 2. DESCRIPTION OF THE PLAN

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

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

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

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

NOTE 3. FUNDING POLICY

The Plan is funded by participating U.S. local unions that contribute a percentage of covered officers' and employees' salaries, up to a maximum of $100,000 in salary for the years ended December 31, 2022 and 2021. In 2022 and 2021, the rate was 17.50%. The Plan also includes the employees of the IUOE, which contributes 22.50% of employees' salaries for both 2022 and 2021. The Board of Trustees (Trustees) approved an increase to the contribution rate for the employees of IUOE to 23.8%, effective January 1, 2023.

The contributions made by employers for the years ended December 31, 2022 and 2021, exceeded the minimum funding requirements of ERISA.

For the years ended December 31, 2022 and 2021, IUOE contributed $1.75 per member per month as supplemental funding (subsidy).

NOTE 4. PRIORITIES UPON TERMINATION

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

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. ACTUARIAL INFORMATION

The latest actuarial valuations of the Plan were made by The Segal Company as of January 1, 2022. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 714,777,048
Other	393,656,684
	1,108,433,732
Non-vested benefits	20,318,229
Total actuarial present value of accumulated plan benefits	$ 1,128,751,961

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

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

Actuarial present value of accumulated plan benefits at beginning of year		$ 1,102,073,762
Change during the year attributable to		
Benefits accumulated, net experience gain or loss, and changes in data	$ 31,253,666	
Increase in statutory limits	46,122	
Benefits paid	(77,730,486)	
Interest	74,197,882	
Changes in assumptions	(1,088,985)	
Net change		26,678,199
Actuarial present value of accumulated plan benefits at end of year		$ 1,128,751,961

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

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

- Net Investment Rate of Return - 7.00%.
- Mortality Rates - 113.5% of the RP-2014 Blue Collar Healthy Mortality table, projected generationally from 2017 using Scale SSA-2016. Table is set forward 10 years for disabled participants.
- Administrative Expenses - $2,000,000.
- Retirement Age – Varies based on whether active or inactive and whether a local union participant or IUOE participant. See below:

Local Union Participant			
Actives		Inactive Vested	
Age	Rates (%)	Age	Rates (%)
55-56	15	55	35
57-59	12	56-57	25
60-61	17.5	58	40
62	30	59-60	50
63-64	25	61-62	30
65	30	63-64	20
66-69	25	65	100
70	100		

IUOE Participant			
Actives		Inactive Vested	
Age	Rates (%)	Age	Rates (%)
55	10	60	100
56-59	5		
60	15		
61	20		
62-65	30		
66-69	25		
70 or over	100		

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Actuarial assumptions included above were changed from the prior year based on professional judgment, past experience, and future expectations.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

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

The Plan was determined to be in neither critical nor endangered status under the Multiemployer Pension Reform Act of 2014 (MPRA) as of January 1, 2022 or 2021.

NOTE 6. FAIR VALUE MEASUREMENTS

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

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

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

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2022 and 2021.

Level 1

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

Level 2

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	2022			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and government agency obligations	$ 45,862,296	$ -	$ 45,862,296	$ -
Corporate debt	36,620,310	24,461,841	12,158,469	-
Corporate stock	167,660,272	167,660,272	-	-
Interest-bearing cash	7,779,248	-	7,779,248	-
	257,922,126	$ 192,122,113	$ 65,800,013	$ -
Investments measured at net asset value*	756,507,954			
	$ 1,014,430,080			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2022 and 2021 by investment strategy:

	2022 Fair Value (in millions)	2021 Fair Value (in millions)	2022 Unfunded Commitments (in millions)	2021 Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	$ 512.58	$ 654.66	$ -	$ -	Daily and Quarterly	2 days and last business day of quarter
b. Pooled separate account	22.30	21.77	-	-	Quarterly	90 days
c. Partnership/Joint venture interests	91.12	58.26	-	59.46	Cannot redeem	N/A
d. Registered investment company	74.81	-	-	-	Daily	1 day
e. 103-12 investment	55.69	60.28	-	-	Daily	30 days
	$ 756.50	$ 794.97	$ -	$ 59.46		

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

a. All report as direct filing entities (DFEs) and can be redeemed either daily or quarterly.
b. Reports as a DFE and can be redeemed quarterly.
c. Approximately 37% of the Plan's investments in the Partnership/joint venture interests category consist of investments that earn income directly or indirectly from infrastructure assets and assets with similar characteristics located predominately in the U.S. and Canada. Approximately 26% of the category represents an investment in a partnership formed to make, hold, manage, supervise, and dispose of investments in various types of real estate and real-estate entities, including comingled real estate and real estate-related funds, limited partnerships, joint ventures, non-traded REIT vehicles, investment platforms and real estate operating companies through private primary and secondary market transactions. Approximately 32% of the category represents investments which have an objective to make high-quality buyout, micro buyout, growth equity, and venture capital investments in North America. Approximately 5% of the category represents an investment that seeks to create a portfolio of opportunity-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. Termination dates of the partnership/Joint venture interests range between 2024 and 2033.
d. An investment that seeks total return as is consistent with preservation of capital. The Fund is open daily and can settles T+1.
e. Reports as a direct filing entity (DFE) and can be redeemed as requested with written notice.

NOTE 7. TAX STATUS

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

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2022 and 2021, and determined that there were no additional matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2022, the statute of limitations for tax years 2019 through 2021 remains open with the U.S. Federal jurisdiction the Plan files returns. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

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

The Plan is reimbursed by the General Pension Plan of the International Union of Operating Engineers - Canada (Canadian Plan) for administrative costs incurred by the Canadian Plan and paid for by the Plan. Such costs include actuary fees, salaries and benefits, and other administrative expenses. The total amount incurred by the Plan on behalf of the Canadian Plan during the years ended December 31, 2022 and 2021 was $249,492 and $242,830, respectively. The Canadian Plan owed the Plan $115,099 and $132,049, respectively, at December 31, 2022 and 2021.

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

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

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

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

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

The Plan held no direct interests in any financial instruments with off-balance-sheet risk as of December 31, 2022 and 2021.

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

NOTE 10. COMMITMENTS TO PURCHASE INVESTMENTS

The Plan has entered into several subscription agreements for various investments. Commitments made as of December 31, 2022 are:

Investments	Total Commitment	Invested as of December 31, 2022
PRISA	$ 15,000,000	$ 15,000,000
Allinda Infrastructure Fund II, L.P.	5,000,000	4,656,000
Hamilton Lane Opportunities Fund VII	20,000,000	4,426,000
Harbourvest Partners XI LP	30,000,000	20,844,000
IFM Global Infrastructure	20,000,000	20,000,000
KKR Global Infrastructure II	10,000,000	9,577,000
Parametric Defensive Equity Fund LLC	40,000,000	40,000,000
Landmark Real Estate Partners Fund VIII	45,000,000	23,024,000
Macquarie Infrastructure Partners III	5,000,000	4,417,000
Siguler Guff SBO Fund V	20,000,000	2,290,000
Total	$ 210,000,000	$ 144,234,000

NOTE 11. COMMITMENTS AND CONTINGENCIES

The Plan leases office space under an operating lease which runs through September 30, 2029. The lease required a security deposit of $8,000. The lease includes a rent abatement of ten months. During 2021, rent expense was recorded on a straight-line basis over the entire lease term. The deferred rent liability on the accompanying statement of net assets available for benefits at December 31, 2021 represents the unamortized portion of the abatement, as well as the cumulative difference between the monthly rent expense and rent paid.

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

During 2022, the Plan adopted the new lease standards, see Note 1, which removed the liability for accrued rent expense and instead added a related right-of-use asset and lease liability to the statements of net assets available for benefits.

Operating lease expense totaled $88,487 and $89,840 for the years ended December 31, 2022 and 2021, respectively.

Supplemental qualitative information related to the operating lease for the Plan is as follows:

Right-of-use asset obtained in exchange for lease obligations	$732,924
Weighted-average remaining lease term (in years)	7 years
Weighted-average discount rate	1.55%

The maturity of the lease liability under the Plan's operating lease as of December 31, 2022 is as follows:

2023	$	106,192
2024		108,839
2025		111,567
2026		114,346
2027		117,208
Thereafter		212,311
Undiscounted future cash flows	$	770,463
Less discount to present value (1.55%)		(40,435)
Total lease liability	$	730,028

NOTE 12. EMPLOYEE BENEFIT PLANS

The Plan's employees are participants of the Plan, which is a noncontributory defined benefit multiemployer plan. The Plan also participates in the Central Pension Fund of the International Union of Operating Engineers and Participating Employers (CPF Plan), which is a noncontributory defined benefit multiemployer plan that provides for pension, death, disability and termination benefits to the Plan's employees. The CPF Plan is a qualified plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974.

NOTE 12. EMPLOYEE BENEFIT PLANS (CONTINUED)

The Plan's participation in these defined benefit plans for the years ended December 31, 2022 and 2021 is outlined in the table below. All information in the table is as of December 31 of the relevant year, except for the CPF Plan which is as of January 31. The Pension Protection Act ("PPA") zone status column ranks the funded status of multiemployer pension plans depending upon a plan's current and projected funding. The zone status is based on information that the Plan received from the plan. Among other factors, the plan is in the Red Zone (Critical) if it has a current funded percentage of less than 65%. A plan is in the Yellow Zone (Endangered) or Orange Zone (Seriously Endangered) if it has a current funded percentage of less than 80% or projects a credit balance deficit within seven years. A plan is in the Green Zone (Healthy) if it has a current funded percentage greater than 80% and does not have a projected credit balance deficit within seven years.

The following table contains information about the Plan's multiemployer pension plan for the years ended December 31, 2022 and 2021:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		Contributions by the Plan	
		2022	2021	2022	2021
General Pension Plan of the International Union of Operating Engineers - United States	52-6124299/001	Green	Green	$ 143,748	$ -
Central Pension Fund of the International Union of Operating Engineers and Participating Employers	36-6052390/001	Green	Green	$ 79,860	$ -

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2022:

Additions per financial statements	$ (90,257,987)
Add: investment expenses	1,348,169
Income for Form 5500	$ (88,909,818)

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2022:

Deductions per financial statements	$ 82,373,798
Add: investment expenses	1,348,169
Expenses per Form 5500	$ 83,721,967

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 11, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements, except that noted in Note 3 regarding the contribution rate for IUOE employees, effective January 1, 2023.

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

GPP I Component

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 60 • *Service Requirement:* Five years • *Annual Amount (payable monthly):* 3% of three-year final average salary per year of service for service up to 20 years, plus 2% for each year over 20. Maximum salary is $90,000 per year. Three-year final average salary is the average of the three highest full years of salary out of the ten full years preceding retirement. • *Minimum Benefit:* With respect to benefit accruals and employee contributions subsequent to December 31, 1991, the employer-paid portion of the benefit (after subtracting the value of employee contributions under IRC 411(c)) will not be less than one-half the total accrual.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Nine years • *Amount:* Normal pension accrued reduced by the following percentages:

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

Section 3: Certificate of Actuarial Valuation

Disability	• *Age Requirement:* None • Service Requirement: Five years. • *Amount:* Normal pension accrued, payable immediately.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years • *Amount:* Normal pension accrued • *Normal Retirement Age:* 60 (65 and five years of participation for participants entering the Plan on or after January 1, 1999)
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years. • *Amount:* 50% of employee's accrued benefit reduced in accordance with the early retirement provisions (maximum reduction is 15%). The pension commences immediately. If the employee was eligible for normal pension at date of death, the benefit will be calculated in accordance with the post-retirement death benefit outlined below. In all cases, if the spouse dies before receiving benefits that equal or exceed the participant's accumulated contributions, the difference will be paid to the estate of the widow or widower. If not otherwise eligible for a benefit upon death of a participant, the amount paid shall be the participant's accumulated contributions
Post-Retirement Death Benefit	If participant is married, 50% of the benefit the pensioner was receiving will continue to be paid to the widow(er). If participant is not married, benefits are payable for the life of the employee only. Other actuarial equivalent forms may be elected. In all cases, the sum of the benefits paid must be at least equal to the participant's accumulated contributions.
Normal Forms of Payment	• Unreduced Joint and 50% Survivor Annuity, if married • Single Life Annuity, if single
Optional Forms of Benefits	• Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity
Participation	Date of employment if working at the rate of 1,000 hours in a calendar year as a covered employee or at least 83.33 hours in any month.
Credited Service	One month credit for each month receiving salary as a covered employee.
Employee Contributions	No contributions required or allowed beginning January 1, 2000

Section 3: Certificate of Actuarial Valuation

Covered Compensation	Annual salary not in excess of $90,000 per year ($80,000 for service earned before January 1, 2022) for benefit purposes ($100,000 for contribution purposes).
Changes in Plan Provisions	The annual salary limit was increased from $80,000 to $90,000 for service earned on or after January 1, 2022.

Section 3: Certificate of Actuarial Valuation

GPP II Component

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

Section 3: Certificate of Actuarial Valuation

Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service if age is less than 55; none, if age is greater than or equal to 55 • *Amount:* If the participant died after age 55, 50% of the benefit the participant would have received had he/she retired the day before he/she died and elected the 50% joint and survivor option. If the participant died before age 55, 50% of the benefit the participant would have received had he/she terminated employment, lived to age 55, retired and elected the 50% joint and survivor option. Benefits commence immediately and are reduced by 6% per year from Normal Retirement Age to age 55.
Post-Retirement Death Benefit	Pension benefits are paid in the form of a 50% joint and survivor annuity to the spouse for his/her lifetime (or to unmarried children under age 21, if no spouse). Benefits are not reduced for 50% joint and survivor coverage. The participant may also elect to receive a 75% or 100% joint and survivor annuity, with a reduction for the additional spouse coverage.
Normal Forms of Payment	• Unreduced Joint and 50% Survivor Annuity, if married • Single Life Annuity, if single
Optional Forms of Benefits	• Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity • Partial Lump sum
Participation	Date of employment if more than four months at the rate of 1,000 hours in a calendar year as a covered employee.
Credited Service	Continuous employment from date of hire
Compensation	Compensation includes regular earnings plus bonuses, overtime, and paid vacation and sick leave, and, in each year, is limited by IRC Section 401(a)(17).
Changes in Plan Provisions	The IRC Section 401(a)(17) limit for compensation increased from $290,000 to $305,000.

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Item 4i

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

Identity of issuer, borrower, or similar party	Description of Interest	Cost	Market Value
Total investments held by State Street Bank (Schedule II)		$ 904,812,985	$ 1,014,398,118
Other investments - not included above			
Non-interest-bearing cash			
Royal Bank of Canada	N/A	173,097	173,097
Interest-bearing cash			
Other cash held by State Street	Variable interest rate	31,962	31,962
Truist (savings account)	Variable interest rate	7,653,182	7,653,182
Total investments		$ 912,671,226	$ 1,022,256,359

Recapitulation at market value	U.S. Assets
Interest-bearing cash	$ 15,605,527
U.S. Government and government agency obligations	45,862,296
Corporate debt	36,620,310
Corporate stocks	167,660,272
Partnership/joint venture interests	91,117,578
Registered investment company	74,811,736
Common/collective trust	512,583,849
Pooled separate account	22,300,474
103-12 investment	55,694,317
Total investments	$ 1,022,256,359

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH					
76105Y109	ROWE T PRICE GOV RES FD		1.000 09/19/2034		
	629,201.30	629,201.30	629,201.30	629,201.30	0.00
05XD	629,201.30	629,201.30	629,201.30	629,201.30	0.00
8574809S8	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000 12/31/2030		
	7,118,084.66	7,118,084.66	7,118,084.66	7,118,084.66	0.00
05XB	0.43	0.43	0.43	0.43	0.00
05XD	1,186,226.86	1,186,226.86	1,186,226.86	1,186,226.86	0.00
05X0	1,087,287.70	1,087,287.70	1,087,287.70	1,087,287.70	0.00
05X2	1,416,831.93	1,416,831.93	1,416,831.93	1,416,831.93	0.00
05X7	3,427,633.09	3,427,633.09	3,427,633.09	3,427,633.09	0.00
05X9	104.65	104.65	104.65	104.65	0.00
	7,747,285.96	7,747,285.96	7,747,285.96	7,747,285.96	0.00

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
U.S. GOVERNMENT SECURITIES					
01F020612	FNMA TBA 30 YR 2	SINGLE FAMILY MORTGAGE	2.000 12/25/2051		
	5,940,000.00	4,911,204.10	4,911,204.10	4,831,952.40	-79,251.70
05X0	5,940,000.00	4,911,204.10	4,911,204.10	4,831,952.40	-79,251.70
01F022618	FNMA TBA 30 YR 2.5	SINGLE FAMILY MORTGAGE	2.500 12/25/2051		
	5,485,000.00	4,705,958.59	4,705,958.59	4,643,107.35	-62,851.24
05X0	5,485,000.00	4,705,958.59	4,705,958.59	4,643,107.35	-62,851.24
01F030611	FNMA TBA 30 YR 3	SINGLE FAMILY MORTGAGE	3.000 02/25/2052		
	1,570,000.00	1,407,603.13	1,407,603.13	1,377,470.90	-30,132.23
05X0	1,570,000.00	1,407,603.13	1,407,603.13	1,377,470.90	-30,132.23
01F032617	FNMA TBA 30 YR 3.5	SINGLE FAMILY MORTGAGE	3.500 04/25/2052		
	325,000.00	300,523.44	300,523.44	295,197.50	-5,325.94
05X0	325,000.00	300,523.44	300,523.44	295,197.50	-5,325.94
01F042616	FNMA TBA 30 YR 4.5	SINGLE FAMILY MORTGAGE	4.500 07/25/2052		
	1,505,000.00	1,475,135.16	1,475,135.16	1,448,201.30	-26,933.86
05X0	1,505,000.00	1,475,135.16	1,475,135.16	1,448,201.30	-26,933.86
3132AEJ72	FED HM LN PC POOL ZT2086	FR 06/49 FIXED 3.5	3.500 06/01/2049		
	0.78	0.80	0.82	0.72	-0.10
05X0	0.78	0.80	0.82	0.72	-0.10
3132A9VB0	FED HM LN PC POOL ZS8710	FR 08/33 FIXED 3	3.000 08/01/2033		
	0.02	0.02	0.02	0.02	0.00
05X0	0.02	0.02	0.02	0.02	0.00
3132DM7L3	FED HM LN PC POOL SD0899	FR 02/52 FIXED 2	2.000 02/01/2052		
	1,673,020.63	1,589,892.41	1,589,892.41	1,373,851.08	-216,041.33
05X0	1,673,020.63	1,589,892.41	1,589,892.41	1,373,851.08	-216,041.33
3138ELJW4	FNMA POOL AL3876	FN 06/23 VARIABLE	1.000 06/01/2023		
	0.02	0.02	0.02	0.02	0.00
05X0	0.02	0.02	0.02	0.02	0.00
36178M2Q3	GNMA POOL AB2583	GN 08/23 FIXED 2.14	2.140 08/15/2023		
	32,991.06	33,324.83	33,288.97	32,926.73	-362.24
05X0	32,991.06	33,324.83	33,288.97	32,926.73	-362.24
36180BC41	GNMA POOL AD0091	GN 06/32 FIXED 2.73	2.730 06/15/2032		
	554,159.09	557,103.06	565,674.51	544,173.14	-21,501.37
05X0	554,159.09	557,103.06	565,674.51	544,173.14	-21,501.37

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
91282CFJ5	US TREASURY N/B 08/29 3.125		3.125 08/31/2029		
	1,515,000.00	1,445,859.38	1,445,859.38	1,438,250.10	-7,609.28
05X0	1,515,000.00	1,445,859.38	1,445,859.38	1,438,250.10	-7,609.28
912828R28	US TREASURY N/B 04/23 1.625		1.625 04/30/2023		
	3,585,000.00	3,546,069.14	3,546,069.14	3,551,659.50	5,590.36
05X0	3,585,000.00	3,546,069.14	3,546,069.14	3,551,659.50	5,590.36
912828VS6	US TREASURY N/B 08/23 2.5		2.500 08/15/2023		
	7,915,000.00	7,804,831.65	7,804,831.65	7,805,535.55	703.90
05X0	7,915,000.00	7,804,831.65	7,804,831.65	7,805,535.55	703.90
	30,100,171.60	27,777,505.73	27,786,041.34	27,342,326.31	-443,715.03

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
03066TAB7	AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2022 1 A2		2.050 01/20/2026		
	402,786.35	402,763.88	402,763.88	398,019.74	-4,744.14
05X0	402,786.35	402,763.88	402,763.88	398,019.74	-4,744.14
05377RCY8	AVIS BUDGET RENTAL CAR FUNDING AESOP 2018 1A A 144A		3.700 09/20/2024		
	485,000.00	459,272.27	503,027.45	480,194.91	-22,832.54
05X0	485,000.00	459,272.27	503,027.45	480,194.91	-22,832.54
05377REH3	AVIS BUDGET RENTAL CAR FUNDING AESOP 2021 1A A 144A		1.380 08/20/2027		
	435,000.00	394,473.63	394,473.63	378,735.27	-15,738.36
05X0	435,000.00	394,473.63	394,473.63	378,735.27	-15,738.36
05377RFK5	AVIS BUDGET RENTAL CAR FUNDING AESOP 2022 3A A 144A		4.620 02/20/2027		
	795,000.00	794,822.72	794,822.72	776,103.88	-18,718.84
05X0	795,000.00	794,822.72	794,822.72	776,103.88	-18,718.84
06051GJQ3	BANK OF AMERICA CORP SR UNSECURED 03/27 VAR		1.000 03/11/2027		
	605,000.00	605,000.00	600,752.90	535,243.50	-65,509.40
05X0	605,000.00	605,000.00	600,752.90	535,243.50	-65,509.40
06051GKJ7	BANK OF AMERICA CORP SR UNSECURED 02/28 VAR		1.000 02/04/2028		
	625,000.00	625,000.00	625,000.00	555,118.75	-69,881.25
05X0	625,000.00	625,000.00	625,000.00	555,118.75	-69,881.25
071813CL1	BAXTER INTERNATIONAL INC SR UNSECURED 02/27 1.915		1.915 02/01/2027		
	765,000.00	764,984.70	764,984.70	678,241.35	-86,743.35
05X0	765,000.00	764,984.70	764,984.70	678,241.35	-86,743.35
11042CAA8	BRITISH AIR 21 1 A PPT PASS THRU CE 144A 09/36 2.9		2.900 09/15/2036		
	428,049.25	431,973.04	426,354.04	348,443.60	-77,910.44
05X0	428,049.25	431,973.04	426,354.04	348,443.60	-77,910.44
11044MAA4	BRITISH AIR 20 1 A PTT PASS THRU CE 144A 05/34 4.25		4.250 05/15/2034		
	432,447.48	401,635.60	401,635.60	386,839.62	-14,795.98
05X0	432,447.48	401,635.60	401,635.60	386,839.62	-14,795.98
172967MY4	CITIGROUP INC SR UNSECURED 05/32 VAR		1.000 05/01/2032		
	775,000.00	775,000.00	779,022.25	611,839.25	-167,183.00
05X0	775,000.00	775,000.00	779,022.25	611,839.25	-167,183.00
23338VAN6	DTE ELECTRIC CO GENL REF MOR 04/28 1.9		1.900 04/01/2028		
	760,000.00	757,484.40	752,445.60	660,424.80	-92,020.80
05X0	760,000.00	757,484.40	752,445.60	660,424.80	-92,020.80

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
24737BAA3	DELTA AIR LINES 2019 1AA PASS THRU CE 10/25 3.204		3.204 10/25/2025		
	470,000.00	470,000.00	485,935.96	458,090.91	-27,845.05
05X0	470,000.00	470,000.00	485,935.96	458,090.91	-27,845.05
26444GAC7	DUKE ENERGY FL PROJ FIN SR SECURED 09/31 2.538		2.538 09/01/2031		
	771,926.27	761,641.24	761,641.24	699,859.23	-61,782.01
05X0	771,926.27	761,641.24	761,641.24	699,859.23	-61,782.01
29374EAB2	ENTERPRISE FLEET FINANCING LLC EFF 2021 1 A2 144A		0.440 12/21/2026		
	587,941.94	578,663.48	578,663.48	569,650.36	-9,013.12
05X0	587,941.94	578,663.48	578,663.48	569,650.36	-9,013.12
29449WAA5	EQUITABLE FINANCIAL LIFE SECURED 144A 07/25 1.4		1.400 07/07/2025		
	815,000.00	813,508.55	807,518.30	739,017.55	-68,500.75
05X0	815,000.00	813,508.55	807,518.30	739,017.55	-68,500.75
314353AA1	FEDEX 2020 1 CLASS AA SR SECURED 08/35 1.875		1.875 08/20/2035		
	1,326,186.32	1,332,089.81	1,305,643.82	1,086,902.92	-218,740.90
05X0	1,326,186.32	1,332,089.81	1,305,643.82	1,086,902.92	-218,740.90
36143L2D6	GA GLOBAL FUNDING TRUST SECURED 144A 09/28 1.95		1.950 09/15/2028		
	875,000.00	873,180.00	850,290.00	725,550.00	-124,740.00
05X0	875,000.00	873,180.00	850,290.00	725,550.00	-124,740.00
39152TAA8	GREAT WOLF TRUST GWT 2019 WOLF A 144A		1.000 12/15/2036		
	490,000.00	473,003.13	489,403.62	475,816.71	-13,586.91
05X0	490,000.00	473,003.13	489,403.62	475,816.71	-13,586.91
40139LBA0	GUARDIAN LIFE GLOB FUND SECURED 144A 11/27 1.25		1.250 11/19/2027		
	595,000.00	592,661.65	571,557.00	499,782.15	-71,774.85
05X0	595,000.00	592,661.65	571,557.00	499,782.15	-71,774.85
404280CX5	HSBC HOLDINGS PLC SR UNSECURED 11/27 VAR		1.000 11/22/2027		
	475,000.00	475,000.00	475,988.00	411,373.75	-64,614.25
05X0	475,000.00	475,000.00	475,988.00	411,373.75	-64,614.25
42806MAA7	HERTZ VEHICLE FINANCING LLC HERTZ 2021 1A A 144A		1.210 12/26/2025		
	305,000.00	302,533.79	301,990.87	281,784.71	-20,206.16
05X0	305,000.00	302,533.79	301,990.87	281,784.71	-20,206.16
42806MAE9	HERTZ VEHICLE FINANCING LLC HERTZ 2021 2A A 144A		1.680 12/27/2027		
	345,000.00	329,960.15	329,960.15	300,272.61	-29,687.54
05X0	345,000.00	329,960.15	329,960.15	300,272.61	-29,687.54
42806MAJ8	HERTZ VEHICLE FINANCING LLC HERTZ 2022 1A A 144A		1.990 06/25/2026		
	275,000.00	261,099.61	261,099.61	252,423.00	-8,676.61
05X0	275,000.00	261,099.61	261,099.61	252,423.00	-8,676.61

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
46647PBW5	JPMORGAN CHASE + CO	SR UNSECURED 02/27 VAR	1.000 02/04/2027		
	675,000.00	675,000.00	653,298.75	587,162.25	-66,136.50
05X0	675,000.00	675,000.00	653,298.75	587,162.25	-66,136.50
46647PCJ3	JPMORGAN CHASE + CO	SR UNSECURED 06/29 VAR	1.000 06/01/2029		
	420,000.00	420,000.00	416,497.20	350,779.80	-65,717.40
05X0	420,000.00	420,000.00	416,497.20	350,779.80	-65,717.40
46849LSQ5	JACKSON NATL LIFE GLOBAL	SR SECURED 144A 04/26 3.05	3.050 04/29/2026		
	860,000.00	907,732.72	903,326.80	802,010.20	-101,316.60
05X0	860,000.00	907,732.72	903,326.80	802,010.20	-101,316.60
606822BY9	MITSUBISHI UFJ FIN GRP	SR UNSECURED 07/27 VAR	1.000 07/20/2027		
	350,000.00	350,000.00	343,770.00	303,429.00	-40,341.00
05X0	350,000.00	350,000.00	343,770.00	303,429.00	-40,341.00
61746BDZ6	MORGAN STANLEY	SR UNSECURED 01/26 3.875	3.875 01/27/2026		
	580,000.00	641,045.00	627,171.40	561,451.60	-65,719.80
05X0	580,000.00	641,045.00	627,171.40	561,451.60	-65,719.80
63906YAD0	NATWEST MARKETS PLC	SR UNSECURED 144A 09/26 1.6	1.600 09/29/2026		
	310,000.00	309,925.60	304,922.20	269,173.00	-35,749.20
05X0	310,000.00	309,925.60	304,922.20	269,173.00	-35,749.20
718546AZ7	PHILLIPS 66	COMPANY GUAR 02/26 1.3	1.300 02/15/2026		
	500,000.00	499,800.00	489,130.00	447,930.00	-41,200.00
05X0	500,000.00	499,800.00	489,130.00	447,930.00	-41,200.00
75513ECM1	RAYTHEON TECH CORP	SR UNSECURED 09/31 1.9	1.900 09/01/2031		
	645,000.00	644,761.35	622,334.70	506,395.95	-115,938.75
05X0	645,000.00	644,761.35	622,334.70	506,395.95	-115,938.75
797440BH6	SAN DIEGO G + E	1ST MORTGAGE 06/26 6	6.000 06/01/2026		
	990,000.00	1,174,654.80	1,163,061.90	1,033,639.20	-129,422.70
05X0	990,000.00	1,174,654.80	1,163,061.90	1,033,639.20	-129,422.70
842400GV9	SOUTHERN CAL EDISON	1ST MORTGAGE 02/26 1.2	1.200 02/01/2026		
	570,000.00	568,917.00	558,297.90	505,458.90	-52,839.00
05X0	570,000.00	568,917.00	558,297.90	505,458.90	-52,839.00
85208NAE0	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 09/29 5.152	5.152 09/20/2029		
	630,000.00	612,990.00	612,990.00	620,883.90	7,893.90
05X0	630,000.00	612,990.00	612,990.00	620,883.90	7,893.90
88240TAA9	TEXAS ELECTRIC MKT STABL	SR SECURED 144A 08/36 4.265	4.265 08/01/2036		
	1,025,000.00	1,024,985.55	1,024,985.55	972,899.25	-52,086.30
05X0	1,025,000.00	1,024,985.55	1,024,985.55	972,899.25	-52,086.30

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
889175BF1	TOLEDO EDISON COMPANY 1ST MORTGAGE 144A 05/28 2.65		2.650 05/01/2028		
	729,000.00	726,834.87	738,775.89	636,737.76	-102,038.13
05X0	729,000.00	726,834.87	738,775.89	636,737.76	-102,038.13
89114TZG0	TORONTO DOMINION BANK SR UNSECURED 09/26 1.25		1.250 09/10/2026		
	465,000.00	464,056.05	456,843.90	406,600.65	-50,243.25
05X0	465,000.00	464,056.05	456,843.90	406,600.65	-50,243.25
898813AS9	TUCSON ELECTRIC POWER CO SR UNSECURED 08/30 1.5		1.500 08/01/2030		
	795,000.00	791,780.25	742,577.70	608,135.25	-134,442.45
05X0	795,000.00	791,780.25	742,577.70	608,135.25	-134,442.45
902613AP3	UBS GROUP AG SR UNSECURED 144A 05/28 4.751		1.000 05/12/2028		
	555,000.00	555,000.00	555,000.00	531,123.90	-23,876.10
05X0	555,000.00	555,000.00	555,000.00	531,123.90	-23,876.10
90320WAD5	UPMC SECURED 04/25 3.6		3.600 04/03/2025		
	605,000.00	614,643.70	643,084.75	580,878.65	-62,206.10
05X0	605,000.00	614,643.70	643,084.75	580,878.65	-62,206.10
90783WAA1	UNP RR CO 2006 PASS TRST PASS THRU CE 07/30 5.866		5.866 07/02/2030		
	350,161.49	402,685.72	400,469.20	359,916.99	-40,552.21
05X0	350,161.49	402,685.72	400,469.20	359,916.99	-40,552.21
90932JAA0	UNITED AIR 2019 2 AA PTT PASS THRU CE 11/33 2.7		2.700 11/01/2033		
	1,070,274.53	975,287.67	975,287.67	863,578.62	-111,709.05
05X0	1,070,274.53	975,287.67	975,287.67	863,578.62	-111,709.05
91324PEH1	UNITEDHEALTH GROUP INC SR UNSECURED 05/29 4		4.000 05/15/2029		
	465,000.00	463,321.35	463,321.35	444,075.00	-19,246.35
05X0	465,000.00	463,321.35	463,321.35	444,075.00	-19,246.35
92890FAT3	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C20 A4		3.723 05/15/2047		
	205,093.61	205,654.42	209,560.98	199,622.98	-9,938.00
05X0	205,093.61	205,654.42	209,560.98	199,622.98	-9,938.00
95000U2V4	WELLS FARGO + COMPANY SR UNSECURED 03/28 VAR		1.000 03/24/2028		
	605,000.00	605,000.00	605,000.00	560,230.00	-44,770.00
05X0	605,000.00	605,000.00	605,000.00	560,230.00	-44,770.00
	27,238,867.24	27,309,827.70	27,174,682.66	24,461,841.42	-2,712,841.24

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER					
00774MAW5	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/28 3	3.000 10/29/2028		
	635,000.00	639,391.03	643,978.90	531,990.30	-111,988.60
05X0	635,000.00	639,391.03	643,978.90	531,990.30	-111,988.60
008513AA1	AGREE LP	COMPANY GUAR 10/30 2.9	2.900 10/01/2030		
	825,000.00	829,040.25	838,134.00	669,726.75	-168,407.25
05X0	825,000.00	829,040.25	838,134.00	669,726.75	-168,407.25
02005NBQ2	ALLY FINANCIAL INC	SR UNSECURED 06/27 4.75	4.750 06/09/2027		
	330,000.00	326,604.30	326,604.30	309,315.60	-17,288.70
05X0	330,000.00	326,604.30	326,604.30	309,315.60	-17,288.70
023772AB2	AMER AIRLN 13 1 A PASS T	AMER AIRLN 13 1 A PASS T	4.000 01/15/2027		
	0.02	0.02	0.02	0.02	0.00
05X0	0.02	0.02	0.02	0.02	0.00
11135FBR1	BROADCOM INC	SR UNSECURED 144A 04/29 4	4.000 04/15/2029		
	1,005,000.00	1,004,507.55	1,004,507.55	912,982.20	-91,525.35
05X0	1,005,000.00	1,004,507.55	1,004,507.55	912,982.20	-91,525.35
12592BAM6	CNH INDUSTRIAL CAP LLC	COMPANY GUAR 07/26 1.45	1.450 07/15/2026		
	715,000.00	709,337.20	699,670.40	630,136.65	-69,533.75
05X0	715,000.00	709,337.20	699,670.40	630,136.65	-69,533.75
22003BAN6	CORPORATE OFFICE PROP LP	COMPANY GUAR 01/29 2	2.000 01/15/2029		
	765,000.00	764,793.45	735,493.95	586,678.50	-148,815.45
05X0	765,000.00	764,793.45	735,493.95	586,678.50	-148,815.45
30161MAS2	CONSTELLATION EN GEN LLC	SR UNSECURED 06/25 3.25	3.250 06/01/2025		
	545,000.00	543,986.30	571,007.40	521,428.75	-49,578.65
05X0	545,000.00	543,986.30	571,007.40	521,428.75	-49,578.65
345397A78	FORD MOTOR CREDIT CO LLC	SR UNSECURED 11/23 3.37	3.370 11/17/2023		
	315,000.00	314,962.20	324,881.55	307,216.35	-17,665.20
05X0	315,000.00	314,962.20	324,881.55	307,216.35	-17,665.20
36264FAK7	HALEON US CAPITAL LLC	COMPANY GUAR 03/27 3.375	3.375 03/24/2027		
	390,000.00	389,145.90	389,145.90	363,074.40	-26,071.50
05X0	390,000.00	389,145.90	389,145.90	363,074.40	-26,071.50
36267VAG8	GE HEALTHCARE TECH INC	COMPANY GUAR 144A 03/30 5.857	5.857 03/15/2030		
	605,000.00	604,987.90	604,987.90	619,132.80	14,144.90
05X0	605,000.00	604,987.90	604,987.90	619,132.80	14,144.90

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
37045VAY6	GENERAL MOTORS CO	SR UNSECURED 10/29 5.4	5.400 10/15/2029		
	745,000.00	743,815.45	743,815.45	710,953.50	-32,861.95
05X0	745,000.00	743,815.45	743,815.45	710,953.50	-32,861.95
37045XDA1	GENERAL MOTORS FINL CO	SR UNSECURED 08/27 2.7	2.700 08/20/2027		
	515,000.00	513,856.70	523,842.55	450,187.25	-73,655.30
05X0	515,000.00	513,856.70	523,842.55	450,187.25	-73,655.30
38141GZK3	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/28 VAR	1.000 02/24/2028		
	975,000.00	975,000.00	975,000.00	868,130.25	-106,869.75
05X0	975,000.00	975,000.00	975,000.00	868,130.25	-106,869.75
44891ABT3	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 01/28 1.8	1.800 01/10/2028		
	425,000.00	424,553.75	410,711.50	348,542.50	-62,169.00
05X0	425,000.00	424,553.75	410,711.50	348,542.50	-62,169.00
502431AN9	L3HARRIS TECH INC	SR UNSECURED 01/31 1.8	1.800 01/15/2031		
	535,000.00	534,796.70	510,620.05	410,580.40	-100,039.65
05X0	535,000.00	534,796.70	510,620.05	410,580.40	-100,039.65
524908R36	LEHMAN BROTHERS HOLDINGS	JR SUBORDINA 07/17 6.5	6.500 07/19/2017		
	50,000.00	46,257.00	62.50	62.50	0.00
05X0	50,000.00	46,257.00	62.50	62.50	0.00
524908WZ9	LEHMAN BROS HLDG CP VIII	COMPANY GUAR 11/49 VAR	1.000 11/29/2049		
	150,000.00	88,500.00	0.00	0.00	0.00
05X0	150,000.00	88,500.00	0.00	0.00	0.00
524908XA3	LEHMAN BROS CAP TR VII	LIMITD GUARA 11/49 VAR	1.000 11/29/2049		
	250,000.00	241,603.80	0.00	0.00	0.00
05X0	250,000.00	241,603.80	0.00	0.00	0.00
52520YAB3	LEHMAN BROS E CAP TRST I	LIMITD GUARA 08/65 VAR	1.000 08/19/2065		
	260,000.00	158,600.00	0.00	0.00	0.00
05X0	260,000.00	158,600.00	0.00	0.00	0.00
53079QAB3	LIBERTY MUTUAL INSURANCE	SUBORDINATED 144A 05/25 8.5	8.500 05/15/2025		
	285,000.00	342,330.60	343,185.60	298,323.75	-44,861.85
05X0	285,000.00	342,330.60	343,185.60	298,323.75	-44,861.85
550060AD9	LUMBERMENS MUTUAL CASLTY	SR SUBORDINA 144A 12/97 8.45	8.450 12/01/2097		
	886,274.00	1,718,303.52	0.00	0.00	0.00
05X0	886,274.00	1,718,303.52	0.00	0.00	0.00
55903VAG8	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 144A 03/27 3.755	3.755 03/15/2027		
	755,000.00	755,000.00	755,000.00	679,900.15	-75,099.85
05X0	755,000.00	755,000.00	755,000.00	679,900.15	-75,099.85

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
666807BY7	NORTHROP GRUMMAN CORP SR UNSECURED 03/26 7.75 7.750 03/15/2026				
	290,000.00	367,221.78	367,221.78	310,537.80	-56,683.98
05X0	290,000.00	367,221.78	367,221.78	310,537.80	-56,683.98
68389XBU8	ORACLE CORP SR UNSECURED 04/27 2.8 2.800 04/01/2027				
	765,000.00	791,890.41	788,707.35	696,150.00	-92,557.35
05X0	765,000.00	791,890.41	788,707.35	696,150.00	-92,557.35
78081BAN3	ROYALTY PHARMA PLC COMPANY GUAR 09/31 2.15 2.150 09/02/2031				
	810,000.00	795,930.30	765,174.60	612,554.40	-152,620.20
05X0	810,000.00	795,930.30	765,174.60	612,554.40	-152,620.20
81761LAA0	SERVICE PROPERTIES TRUST COMPANY GUAR 09/25 7.5 7.500 09/15/2025				
	710,000.00	747,082.20	769,242.40	676,580.30	-92,662.10
05X0	710,000.00	747,082.20	769,242.40	676,580.30	-92,662.10
92556VAC0	VIATRIS INC COMPANY GUAR 06/27 2.3 2.300 06/22/2027				
	375,000.00	374,831.25	377,186.25	320,418.75	-56,767.50
05X0	375,000.00	374,831.25	377,186.25	320,418.75	-56,767.50
959802AZ2	WESTERN UNION CO/THE SR UNSECURED 03/26 1.35 1.350 03/15/2026				
	370,000.00	369,570.80	362,585.20	323,864.70	-38,720.50
05X0	370,000.00	369,570.80	362,585.20	323,864.70	-38,720.50
	15,281,274.02	16,115,900.36	13,830,767.10	12,158,468.57	-1,672,298.53

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					
G01767105	ALKERMES PLC	COMMON STOCK USD.01			
	24,000.000	733,722.73	733,722.73	627,120.00	-106,602.73
05X2	24,000.000	733,722.73	733,722.73	627,120.00	-106,602.73
G0585R106	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
	5,905.000	166,721.51	298,574.96	367,645.30	69,070.34
05X2	5,905.000	166,721.51	298,574.96	367,645.30	69,070.34
G0692U109	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125			
	5,760.000	305,789.39	305,789.39	312,019.20	6,229.81
05X2	5,760.000	305,789.39	305,789.39	312,019.20	6,229.81
G1151C101	ACCENTURE PLC CL A	COMMON STOCK USD.0000225			
	1,632.000	452,011.22	452,011.22	435,482.88	-16,528.34
05XD	1,632.000	452,011.22	452,011.22	435,482.88	-16,528.34
G2717B108	CUSHMAN + WAKEFIELD PLC	COMMON STOCK USD.01			
	21,200.000	226,184.14	226,184.14	264,152.00	37,967.86
05X2	21,200.000	226,184.14	226,184.14	264,152.00	37,967.86
G3075P101	ENSTAR GROUP LTD	COMMON STOCK USD1.0			
	2,815.000	572,585.85	640,461.59	650,377.60	9,916.01
05X2	2,815.000	572,585.85	640,461.59	650,377.60	9,916.01
G4474Y214	JANUS HENDERSON GROUP PLC	COMMON STOCK USD1.5			
	9,646.000	262,625.27	398,792.20	226,873.92	-171,918.28
05X2	9,646.000	262,625.27	398,792.20	226,873.92	-171,918.28
G48833118	WEATHERFORD INTERNATIONAL PL	COMMON STOCK USD.001			
	23,100.000	959,834.11	959,834.11	1,176,252.00	216,417.89
05X2	23,100.000	959,834.11	959,834.11	1,176,252.00	216,417.89
G5005R107	JAMES RIVER GROUP HOLDINGS L	COMMON STOCK USD.0002			
	8,465.000	200,961.74	209,386.11	177,003.15	-32,382.96
05X2	8,465.000	200,961.74	209,386.11	177,003.15	-32,382.96
G6564A105	NOMAD FOODS LTD	COMMON STOCK			
	31,035.000	498,257.11	498,257.11	535,043.40	36,786.29
05X2	31,035.000	498,257.11	498,257.11	535,043.40	36,786.29
G9059U107	TRINSEO PLC	COMMON STOCK			
	8,175.000	264,645.83	381,319.05	185,654.25	-195,664.80
05X2	8,175.000	264,645.83	381,319.05	185,654.25	-195,664.80

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
G9618E107	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
	820.000	770,175.86	848,748.90	1,159,750.60	311,001.70
05X2	820.000	770,175.86	848,748.90	1,159,750.60	311,001.70
L8681T102	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
	5,062.000	827,991.36	1,159,008.65	399,644.90	-759,363.75
05XD	5,062.000	827,991.36	1,159,008.65	399,644.90	-759,363.75
N07059210	ASML HOLDING NV NY REG SHS	NY REG SHRS EUR.09			
	2,948.000	725,438.76	2,168,367.67	1,610,787.20	-557,580.47
05XD	2,948.000	725,438.76	2,168,367.67	1,610,787.20	-557,580.47
00486H105	ADTRAN HOLDINGS INC	COMMON STOCK			
	12,780.000	212,594.45	212,594.45	240,136.20	27,541.75
05X2	12,780.000	212,594.45	212,594.45	240,136.20	27,541.75
00508Y102	ACUITY BRANDS INC	COMMON STOCK USD.01			
	6,800.000	1,135,312.78	1,411,271.12	1,126,148.00	-285,123.12
05X2	6,800.000	1,135,312.78	1,411,271.12	1,126,148.00	-285,123.12
007903107	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
	7,181.000	355,900.98	988,751.90	465,113.37	-523,638.53
05XD	7,181.000	355,900.98	988,751.90	465,113.37	-523,638.53
00827B106	AFFIRM HOLDINGS INC	COMMON STOCK USD.00001			
	7,984.000	255,454.89	255,454.89	77,205.28	-178,249.61
05XD	7,984.000	255,454.89	255,454.89	77,205.28	-178,249.61
014491104	ALEXANDER + BALDWIN INC	REIT			
	6,643.000	199,082.14	166,672.87	124,423.39	-42,249.48
05X2	6,643.000	199,082.14	166,672.87	124,423.39	-42,249.48
01988P108	VERADIGM INC	COMMON STOCK USD.01			
	13,781.000	169,739.43	253,989.29	243,096.84	-10,892.45
05X2	13,781.000	169,739.43	253,989.29	243,096.84	-10,892.45
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001			
	61,115.000	2,021,146.53	8,815,872.10	5,392,176.45	-3,423,695.65
05XD	61,115.000	2,021,146.53	8,815,872.10	5,392,176.45	-3,423,695.65
023135106	AMAZON.COM INC	COMMON STOCK USD.01			
	55,819.000	1,033,068.80	9,052,286.36	4,688,796.00	-4,363,490.36
05XD	55,819.000	1,033,068.80	9,052,286.36	4,688,796.00	-4,363,490.36
024061103	AMERICAN AXLE + MFG HOLDINGS	COMMON STOCK USD.01			
	17,423.000	173,551.00	160,453.98	136,247.86	-24,206.12
05X2	17,423.000	173,551.00	160,453.98	136,247.86	-24,206.12

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001			
	16,320.000	1,263,669.15	1,412,345.61	1,242,604.80	-169,740.81
05XD	16,320.000	1,263,669.15	1,412,345.61	1,242,604.80	-169,740.81
037833100	APPLE INC	COMMON STOCK USD.00001			
	42,342.000	3,014,979.88	7,401,871.61	5,501,496.06	-1,900,375.55
05XD	42,342.000	3,014,979.88	7,401,871.61	5,501,496.06	-1,900,375.55
03820C105	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
	4,585.000	283,989.19	475,149.98	577,847.55	102,697.57
05X2	4,585.000	283,989.19	475,149.98	577,847.55	102,697.57
040413106	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
	7,877.000	947,188.14	947,188.14	955,873.95	8,685.81
05XD	7,877.000	947,188.14	947,188.14	955,873.95	8,685.81
04247X102	ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01			
	2,700.000	185,137.75	185,137.75	185,193.00	55.25
05X2	2,700.000	185,137.75	185,137.75	185,193.00	55.25
04271T100	ARRAY TECHNOLOGIES INC	COMMON STOCK USD.001			
	34,200.000	677,179.61	677,179.61	661,086.00	-16,093.61
05X2	34,200.000	677,179.61	677,179.61	661,086.00	-16,093.61
047649108	ATKORE INC	COMMON STOCK USD.01			
	12,800.000	1,144,487.20	1,443,738.64	1,451,776.00	8,037.36
05X2	12,800.000	1,144,487.20	1,443,738.64	1,451,776.00	8,037.36
049468101	ATLASSIAN CORP CL A	COMMON STOCK USD.00001			
	4,243.000	1,083,577.81	1,083,577.81	545,989.24	-537,588.57
05XD	4,243.000	1,083,577.81	1,083,577.81	545,989.24	-537,588.57
05352A100	AVANTOR INC	COMMON STOCK USD.01			
	23,910.000	412,001.40	1,001,544.90	504,261.90	-497,283.00
05XD	23,910.000	412,001.40	1,001,544.90	504,261.90	-497,283.00
053807103	AVNET INC	COMMON STOCK USD1.0			
	4,725.000	177,982.65	194,811.75	196,465.50	1,653.75
05X2	4,725.000	177,982.65	194,811.75	196,465.50	1,653.75
054540208	AXCELIS TECHNOLOGIES INC	COMMON STOCK USD.001			
	12,900.000	1,006,551.74	1,006,551.74	1,023,744.00	17,192.26
05X2	12,900.000	1,006,551.74	1,006,551.74	1,023,744.00	17,192.26
05464C101	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
	7,160.000	687,696.39	1,137,878.50	1,188,058.80	50,180.30
05X2	7,160.000	687,696.39	1,137,878.50	1,188,058.80	50,180.30

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
05969A105	BANCORP INC/THE	COMMON STOCK USD1.0			
	7,832.000	92,616.44	200,602.04	222,272.16	21,670.12
05X2	7,832.000	92,616.44	200,602.04	222,272.16	21,670.12
073685109	BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01			
	8,930.000	303,231.71	512,673.60	471,414.70	-41,258.90
05X2	8,930.000	303,231.71	512,673.60	471,414.70	-41,258.90
075887109	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
	4,598.000	967,840.68	1,120,430.13	1,169,271.40	48,841.27
05XD	4,598.000	967,840.68	1,120,430.13	1,169,271.40	48,841.27
08579W103	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01			
	24,025.000	1,267,293.97	1,659,298.59	1,451,830.75	-207,467.84
05X2	24,025.000	1,267,293.97	1,659,298.59	1,451,830.75	-207,467.84
092113109	BLACK HILLS CORP	COMMON STOCK USD1.0			
	7,245.000	436,586.76	511,279.65	509,613.30	-1,666.35
05X2	7,245.000	436,586.76	511,279.65	509,613.30	-1,666.35
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
	476.000	571,267.58	1,134,945.89	959,273.28	-175,672.61
05XD	476.000	571,267.58	1,134,945.89	959,273.28	-175,672.61
109696104	BRINK S CO/THE	COMMON STOCK USD1.0			
	18,849.000	1,005,500.99	1,213,943.63	1,012,379.79	-201,563.84
05X2	18,849.000	1,005,500.99	1,213,943.63	1,012,379.79	-201,563.84
11373M107	BROOKLINE BANCORP INC	COMMON STOCK USD.01			
	23,122.000	317,633.80	374,345.18	327,176.30	-47,168.88
05X2	23,122.000	317,633.80	374,345.18	327,176.30	-47,168.88
114340102	AZENTA INC	COMMON STOCK USD.01			
	15,900.000	973,954.23	973,954.23	925,698.00	-48,256.23
05X2	15,900.000	973,954.23	973,954.23	925,698.00	-48,256.23
125523100	THE CIGNA GROUP	COMMON STOCK USD.01			
	9,275.000	1,743,753.52	2,155,326.68	3,073,178.50	917,851.82
05XD	9,275.000	1,743,753.52	2,155,326.68	3,073,178.50	917,851.82
12621E103	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01			
	41,140.000	674,823.69	980,777.60	940,049.00	-40,728.60
05X2	41,140.000	674,823.69	980,777.60	940,049.00	-40,728.60
127055101	CABOT CORP	COMMON STOCK USD1.0			
	11,095.000	490,072.23	632,683.01	741,589.80	108,906.79
05X2	11,095.000	490,072.23	632,683.01	741,589.80	108,906.79

SECURITY DESCRIPTION FUND UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
127387108	CADENCE DESIGN SYS INC	COMMON STOCK USD.01			
	5,285.000	869,257.75	869,257.75	848,982.40	-20,275.35
05XD	5,285.000	869,257.75	869,257.75	848,982.40	-20,275.35
13100M509	CALIX INC	COMMON STOCK			
	12,930.000	693,726.68	693,726.68	884,799.90	191,073.22
05X2	12,930.000	693,726.68	693,726.68	884,799.90	191,073.22
131193104	TOPGOLF CALLAWAY BRANDS CORP	COMMON STOCK USD.01			
	32,710.000	667,494.29	667,494.29	646,022.50	-21,471.79
05X2	32,710.000	667,494.29	667,494.29	646,022.50	-21,471.79
146229109	CARTER S INC	COMMON STOCK USD.01			
	5,380.000	406,064.68	406,064.68	401,401.80	-4,662.88
05X2	5,380.000	406,064.68	406,064.68	401,401.80	-4,662.88
150870103	CELANESE CORP	COMMON STOCK USD.0001			
	2,200.000	203,344.11	203,344.11	224,928.00	21,583.89
05X2	2,200.000	203,344.11	203,344.11	224,928.00	21,583.89
16208T102	CHATHAM LODGING TRUST	REIT USD.01			
	19,810.000	373,372.98	271,793.20	243,068.70	-28,724.50
05X2	19,810.000	373,372.98	271,793.20	243,068.70	-28,724.50
163092109	CHEGG INC	COMMON STOCK USD.001			
	34,795.000	935,247.71	935,247.71	879,269.65	-55,978.06
05X2	34,795.000	935,247.71	935,247.71	879,269.65	-55,978.06
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
	417.000	366,156.45	697,754.30	578,583.33	-119,170.97
05XD	417.000	366,156.45	697,754.30	578,583.33	-119,170.97
172755100	CIRRUS LOGIC INC	COMMON STOCK USD.001			
	8,800.000	727,595.62	727,595.62	655,424.00	-72,171.62
05X2	8,800.000	727,595.62	727,595.62	655,424.00	-72,171.62
174610105	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
	24,504.000	890,445.16	890,445.16	964,722.48	74,277.32
05X2	24,504.000	890,445.16	890,445.16	964,722.48	74,277.32
18482P103	CLEARFIELD INC	COMMON STOCK USD.01			
	6,900.000	796,028.06	796,028.06	649,566.00	-146,462.06
05X2	6,900.000	796,028.06	796,028.06	649,566.00	-146,462.06
19247G107	COHERENT CORP	COMMON STOCK			
	25,800.000	868,131.13	868,131.13	905,580.00	37,448.87
05X2	25,800.000	868,131.13	868,131.13	905,580.00	37,448.87

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
198516106	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
	7,325.000	553,409.26	633,882.80	641,523.50	7,640.70
05X2	7,325.000	553,409.26	633,882.80	641,523.50	7,640.70
201723103	COMMERCIAL METALS CO	COMMON STOCK USD.01			
	390.000	6,304.14	14,153.10	18,837.00	4,683.90
05X2	390.000	6,304.14	14,153.10	18,837.00	4,683.90
20337X109	COMMSCOPE HOLDING CO INC	COMMON STOCK USD.01			
	21,711.000	282,540.17	234,301.12	159,575.85	-74,725.27
05X2	21,711.000	282,540.17	234,301.12	159,575.85	-74,725.27
22266T109	COUPANG INC	COMMON STOCK USD.0001			
	25,713.000	762,424.21	614,433.95	378,238.23	-236,195.72
05XD	25,713.000	762,424.21	614,433.95	378,238.23	-236,195.72
228368106	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
	7,585.000	469,824.96	826,872.14	623,562.85	-203,309.29
05X2	7,585.000	469,824.96	826,872.14	623,562.85	-203,309.29
23381D102	DAIICHI SANKYO CO SPON ADR	ADR			
	13,683.000	333,158.60	333,158.60	440,455.77	107,297.17
05XD	13,683.000	333,158.60	333,158.60	440,455.77	107,297.17
25179M103	DEVON ENERGY CORP	COMMON STOCK USD.1			
	18,721.000	282,144.16	824,660.05	1,151,528.71	326,868.66
05X2	18,721.000	282,144.16	824,660.05	1,151,528.71	326,868.66
25401T603	DIGITALBRIDGE GROUP INC	COMMON STOCK USD.01			
	4,273.000	168,778.42	168,778.42	46,746.62	-122,031.80
05X2	4,273.000	168,778.42	168,778.42	46,746.62	-122,031.80
25659T107	DOLBY LABORATORIES INC CL A	COMMON STOCK USD.001			
	3,280.000	234,685.52	252,115.75	231,371.20	-20,744.55
05X2	3,280.000	234,685.52	252,115.75	231,371.20	-20,744.55
256677105	DOLLAR GENERAL CORP	COMMON STOCK USD.875			
	4,848.000	522,253.80	1,146,147.84	1,193,820.00	47,672.16
05XD	4,848.000	522,253.80	1,146,147.84	1,193,820.00	47,672.16
257651109	DONALDSON CO INC	COMMON STOCK USD5.0			
	3,185.000	163,185.19	163,185.19	187,500.95	24,315.76
05X2	3,185.000	163,185.19	163,185.19	187,500.95	24,315.76
26856L103	ELF BEAUTY INC	COMMON STOCK USD.01			
	27,900.000	730,237.56	730,237.56	1,542,870.00	812,632.44
05X2	27,900.000	730,237.56	730,237.56	1,542,870.00	812,632.44

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
26969P108	EAGLE MATERIALS INC COMMON STOCK USD.01				
	2,555.000	193,704.72	422,270.06	339,431.75	-82,838.31
05X2	2,555.000	193,704.72	422,270.06	339,431.75	-82,838.31
29272W109	ENERGIZER HOLDINGS INC COMMON STOCK				
	18,090.000	723,313.69	704,191.04	606,919.50	-97,271.54
05X2	18,090.000	723,313.69	704,191.04	606,919.50	-97,271.54
29358P101	ENSIGN GROUP INC/THE COMMON STOCK USD.001				
	13,795.000	876,338.74	1,159,338.02	1,305,144.95	145,806.93
05X2	13,795.000	876,338.74	1,159,338.02	1,305,144.95	145,806.93
29415F104	ENVISTA HOLDINGS CORP COMMON STOCK USD.01				
	29,800.000	839,983.56	1,288,207.20	1,003,366.00	-284,841.20
05X2	29,800.000	839,983.56	1,288,207.20	1,003,366.00	-284,841.20
30034T103	EVERI HOLDINGS INC COMMON STOCK USD.001				
	49,905.000	886,088.48	1,065,471.75	716,136.75	-349,335.00
05X2	49,905.000	886,088.48	1,065,471.75	716,136.75	-349,335.00
30050B101	EVOLENT HEALTH INC A COMMON STOCK USD.01				
	39,000.000	995,724.45	995,724.45	1,095,120.00	99,395.55
05X2	39,000.000	995,724.45	995,724.45	1,095,120.00	99,395.55
302081104	EXLSERVICE HOLDINGS INC COMMON STOCK USD.001				
	5,700.000	970,289.21	970,289.21	965,751.00	-4,538.21
05X2	5,700.000	970,289.21	970,289.21	965,751.00	-4,538.21
30226D106	EXTREME NETWORKS INC COMMON STOCK USD.001				
	47,955.000	866,995.18	866,995.18	878,056.05	11,060.87
05X2	47,955.000	866,995.18	866,995.18	878,056.05	11,060.87
302520101	FNB CORP COMMON STOCK USD.01				
	130,895.000	1,289,373.86	1,593,067.42	1,708,179.75	115,112.33
05X2	130,895.000	1,289,373.86	1,593,067.42	1,708,179.75	115,112.33
30303M102	META PLATFORMS INC CLASS A COMMON STOCK USD.000006				
	7,812.000	994,110.46	2,474,877.01	940,096.08	-1,534,780.93
05XD	7,812.000	994,110.46	2,474,877.01	940,096.08	-1,534,780.93
31946M103	FIRST CITIZENS BCSHS CL A COMMON STOCK USD1.0				
	710.000	415,287.68	415,287.68	538,435.60	123,147.92
05X2	710.000	415,287.68	415,287.68	538,435.60	123,147.92
32051X108	FIRST HAWAIIAN INC COMMON STOCK USD.01				
	18,475.000	368,925.40	504,921.75	481,089.00	-23,832.75
05X2	18,475.000	368,925.40	504,921.75	481,089.00	-23,832.75

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
320517105 FIRST HORIZON CORP		COMMON STOCK USD.625			
	4,650.000	80,215.67	87,577.14	113,925.00	26,347.86
05X2	4,650.000	80,215.67	87,577.14	113,925.00	26,347.86
337738108 FISERV INC		COMMON STOCK USD.01			
	24,581.000	2,462,835.93	2,508,378.94	2,484,401.67	-23,977.27
05XD	24,581.000	2,462,835.93	2,508,378.94	2,484,401.67	-23,977.27
343412102 FLUOR CORP		COMMON STOCK USD.01			
	27,900.000	944,782.62	944,782.62	967,014.00	22,231.38
05X2	27,900.000	944,782.62	944,782.62	967,014.00	22,231.38
34959E109 FORTINET INC		COMMON STOCK USD.001			
	6,082.000	206,135.32	435,345.67	297,348.98	-137,996.69
05XD	6,082.000	206,135.32	435,345.67	297,348.98	-137,996.69
35471R106 FRANKLIN STREET PROPERTIES C		REIT USD.0001			
	37,800.000	446,931.58	224,910.00	103,194.00	-121,716.00
05X2	37,800.000	446,931.58	224,910.00	103,194.00	-121,716.00
358039105 FRESHPET INC		COMMON STOCK USD.001			
	21,900.000	1,005,155.43	1,005,155.43	1,155,663.00	150,507.57
05X2	21,900.000	1,005,155.43	1,005,155.43	1,155,663.00	150,507.57
35905A109 FRONTDOOR INC		COMMON STOCK USD.01			
	6,165.000	225,261.43	221,690.07	128,232.00	-93,458.07
05X2	6,165.000	225,261.43	221,690.07	128,232.00	-93,458.07
37253A103 GENTHERM INC		COMMON STOCK			
	5,365.000	174,375.43	466,218.50	350,280.85	-115,937.65
05X2	5,365.000	174,375.43	466,218.50	350,280.85	-115,937.65
37940X102 GLOBAL PAYMENTS INC		COMMON STOCK			
	8,781.000	1,255,764.79	1,174,154.17	872,128.92	-302,025.25
05XD	8,781.000	1,255,764.79	1,174,154.17	872,128.92	-302,025.25
387328107 GRANITE CONSTRUCTION INC		COMMON STOCK USD.01			
	16,925.000	634,731.14	654,997.50	593,559.75	-61,437.75
05X2	16,925.000	634,731.14	654,997.50	593,559.75	-61,437.75
388689101 GRAPHIC PACKAGING HOLDING CO		COMMON STOCK USD.01			
	74,585.000	1,079,554.81	1,454,407.50	1,659,516.25	205,108.75
05X2	74,585.000	1,079,554.81	1,454,407.50	1,659,516.25	205,108.75
397624107 GREIF INC CL A		COMMON STOCK			
	6,285.000	256,262.52	382,935.00	421,472.10	38,537.10
05X2	6,285.000	256,262.52	382,935.00	421,472.10	38,537.10

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
398433102	GRIFFON CORP	COMMON STOCK USD.25			
	32,700.000	726,013.47	726,013.47	1,170,333.00	444,319.53
05X2	32,700.000	726,013.47	726,013.47	1,170,333.00	444,319.53
39874R101	GROCERY OUTLET HOLDING CORP	COMMON STOCK USD.001			
	20,500.000	735,373.20	735,373.20	598,395.00	-136,978.20
05X2	20,500.000	735,373.20	735,373.20	598,395.00	-136,978.20
410345102	HANESBRANDS INC	COMMON STOCK USD.01			
	70,700.000	817,070.44	817,070.44	449,652.00	-367,418.44
05X2	70,700.000	817,070.44	817,070.44	449,652.00	-367,418.44
418100103	HASHICORP INC CL A	COMMON STOCK USD.000015			
	3,245.000	135,661.34	138,588.01	88,718.30	-49,869.71
05XD	3,245.000	135,661.34	138,588.01	88,718.30	-49,869.71
42226K105	HEALTHCARE REALTY TRUST INC	REIT USD.01			
	30,945.000	785,437.53	785,437.53	596,310.15	-189,127.38
05X2	30,945.000	785,437.53	785,437.53	596,310.15	-189,127.38
43940T109	HOPE BANCORP INC	COMMON STOCK USD.001			
	43,935.000	536,707.87	633,154.51	562,807.35	-70,347.16
05X2	43,935.000	536,707.87	633,154.51	562,807.35	-70,347.16
440327104	HORACE MANN EDUCATORS	COMMON STOCK USD.001			
	7,880.000	282,108.65	282,108.65	294,475.60	12,366.95
05X2	7,880.000	282,108.65	282,108.65	294,475.60	12,366.95
444859102	HUMANA INC	COMMON STOCK USD.1666666			
	1,970.000	686,410.22	908,473.26	1,009,014.30	100,541.04
05XD	1,970.000	686,410.22	908,473.26	1,009,014.30	100,541.04
446150104	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01			
	24,512.000	324,762.58	364,914.81	345,619.20	-19,295.61
05X2	24,512.000	324,762.58	364,914.81	345,619.20	-19,295.61
44891N208	IAC INC	COMMON STOCK USD.0001			
	4,032.000	341,522.35	516,999.27	179,020.80	-337,978.47
05XD	4,032.000	341,522.35	516,999.27	179,020.80	-337,978.47
449172105	HYSTER YALE MATERIALS	COMMON STOCK USD.01			
	1,600.000	88,479.60	65,760.00	40,496.00	-25,264.00
05X2	1,600.000	88,479.60	65,760.00	40,496.00	-25,264.00
44930G107	ICU MEDICAL INC	COMMON STOCK USD.1			
	3,010.000	499,865.77	499,865.77	474,014.80	-25,850.97
05X2	3,010.000	499,865.77	499,865.77	474,014.80	-25,850.97

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
452327109	ILLUMINA INC	COMMON STOCK USD.01			
	744.000	152,977.27	152,977.27	150,436.80	-2,540.47
05XD	744.000	152,977.27	152,977.27	150,436.80	-2,540.47
45687V106	INGERSOLL RAND INC	COMMON STOCK USD.01			
	18,930.000	512,257.15	1,160,262.50	989,092.50	-171,170.00
05XD	18,930.000	512,257.15	1,160,262.50	989,092.50	-171,170.00
45784P101	INSULET CORP	COMMON STOCK USD.001			
	1,979.000	473,578.25	473,578.25	582,597.81	109,019.56
05XD	1,979.000	473,578.25	473,578.25	582,597.81	109,019.56
46120E602	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
	6,867.000	528,073.88	2,403,720.80	1,822,158.45	-581,562.35
05XD	6,867.000	528,073.88	2,403,720.80	1,822,158.45	-581,562.35
461202103	INTUIT INC	COMMON STOCK USD.01			
	7,126.000	1,394,115.15	4,449,187.95	2,773,581.72	-1,675,606.23
05XD	7,126.000	1,394,115.15	4,449,187.95	2,773,581.72	-1,675,606.23
47580P103	JELD WEN HOLDING INC	COMMON STOCK USD.01			
	53,872.000	844,442.69	1,196,129.76	519,864.80	-676,264.96
05X2	53,872.000	844,442.69	1,196,129.76	519,864.80	-676,264.96
488401100	KEMPER CORP	COMMON STOCK USD.1			
	19,305.000	1,235,681.58	1,079,140.09	949,806.00	-129,334.09
05X2	19,305.000	1,235,681.58	1,079,140.09	949,806.00	-129,334.09
489170100	KENNAMETAL INC	COMMON STOCK USD1.25			
	9,385.000	271,878.48	337,015.35	225,803.10	-111,212.25
05X2	9,385.000	271,878.48	337,015.35	225,803.10	-111,212.25
493267108	KEYCORP	COMMON STOCK USD1.0			
	53,696.000	981,908.21	1,014,571.78	935,384.32	-79,187.46
05X2	53,696.000	981,908.21	1,014,571.78	935,384.32	-79,187.46
49803T300	KITE REALTY GROUP TRUST	REIT USD.01			
	30,293.000	433,594.51	659,970.29	637,667.65	-22,302.64
05X2	30,293.000	433,594.51	659,970.29	637,667.65	-22,302.64
50060P106	KOPPERS HOLDINGS INC	COMMON STOCK USD.01			
	11,785.000	403,251.56	368,721.28	332,337.00	-36,384.28
05X2	11,785.000	403,251.56	368,721.28	332,337.00	-36,384.28
516544103	LANTHEUS HOLDINGS INC	COMMON STOCK USD.01			
	21,400.000	829,356.66	829,356.66	1,090,544.00	261,187.34
05X2	21,400.000	829,356.66	829,356.66	1,090,544.00	261,187.34

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
532457108 ELI LILLY + CO		COMMON STOCK			
	3,954.000	1,283,881.78	1,283,881.78	1,446,531.36	162,649.58
05XD	3,954.000	1,283,881.78	1,283,881.78	1,446,531.36	162,649.58
538034109 LIVE NATION ENTERTAINMENT IN		COMMON STOCK USD.01			
	5,599.000	475,799.77	659,789.58	390,474.26	-269,315.32
05XD	5,599.000	475,799.77	659,789.58	390,474.26	-269,315.32
550021109 LULULEMON ATHLETICA INC		COMMON STOCK USD.005			
	1,060.000	228,655.00	407,176.71	339,602.80	-67,573.91
05XD	1,060.000	228,655.00	407,176.71	339,602.80	-67,573.91
55345K103 MRC GLOBAL INC		COMMON STOCK USD.01			
	22,834.000	323,486.87	157,097.92	264,417.72	107,319.80
05X2	22,834.000	323,486.87	157,097.92	264,417.72	107,319.80
57636Q104 MASTERCARD INC A		COMMON STOCK USD.0001			
	6,243.000	2,104,468.16	2,159,834.54	2,170,878.39	11,043.85
05XD	6,243.000	2,104,468.16	2,159,834.54	2,170,878.39	11,043.85
57667L107 MATCH GROUP INC		COMMON STOCK USD.001			
	5,062.000	366,896.24	664,103.35	210,022.38	-454,080.97
05XD	5,062.000	366,896.24	664,103.35	210,022.38	-454,080.97
57686G105 MATSON INC		COMMON STOCK			
	7,149.000	311,302.11	594,639.98	446,883.99	-147,755.99
05X2	7,149.000	311,302.11	594,639.98	446,883.99	-147,755.99
577933104 MAXIMUS INC		COMMON STOCK			
	15,200.000	1,021,759.93	1,021,759.93	1,114,616.00	92,856.07
05X2	15,200.000	1,021,759.93	1,021,759.93	1,114,616.00	92,856.07
58506Q109 MEDPACE HOLDINGS INC		COMMON STOCK USD.01			
	4,700.000	1,020,696.23	1,020,696.23	998,327.00	-22,369.23
05X2	4,700.000	1,020,696.23	1,020,696.23	998,327.00	-22,369.23
589889104 MERIT MEDICAL SYSTEMS INC		COMMON STOCK			
	17,000.000	724,491.55	1,086,734.50	1,200,540.00	113,805.50
05X2	17,000.000	724,491.55	1,086,734.50	1,200,540.00	113,805.50
594918104 MICROSOFT CORP		COMMON STOCK USD.00000625			
	35,200.000	2,408,654.69	11,838,464.00	8,441,664.00	-3,396,800.00
05XD	35,200.000	2,408,654.69	11,838,464.00	8,441,664.00	-3,396,800.00
600544100 MILLERKNOLL INC		COMMON STOCK USD.2			
	26,545.000	689,491.57	772,963.83	557,710.45	-215,253.38
05X2	26,545.000	689,491.57	772,963.83	557,710.45	-215,253.38

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
60783X104	MODIVCARE INC	COMMON STOCK USD.001			
	4,975.000	587,434.67	601,518.80	446,406.75	-155,112.05
05X2	4,975.000	587,434.67	601,518.80	446,406.75	-155,112.05
60937P106	MONGODB INC	COMMON STOCK USD.001			
	1,843.000	460,679.77	837,025.89	362,776.12	-474,249.77
05XD	1,843.000	460,679.77	837,025.89	362,776.12	-474,249.77
61174X109	MONSTER BEVERAGE CORP	COMMON STOCK			
	8,637.000	788,086.15	788,086.15	876,914.61	88,828.46
05XD	8,637.000	788,086.15	788,086.15	876,914.61	88,828.46
62886E108	NCR CORPORATION	COMMON STOCK USD.01			
	26,080.000	661,437.88	924,471.61	610,532.80	-313,938.81
05X2	26,080.000	661,437.88	924,471.61	610,532.80	-313,938.81
640491106	NEOGEN CORP	COMMON STOCK USD.16			
	61,600.000	975,255.00	975,255.00	938,168.00	-37,087.00
05X2	61,600.000	975,255.00	975,255.00	938,168.00	-37,087.00
64110L106	NETFLIX INC	COMMON STOCK USD.001			
	3,312.000	848,135.27	1,713,193.03	976,642.56	-736,550.47
05XD	3,312.000	848,135.27	1,713,193.03	976,642.56	-736,550.47
654106103	NIKE INC CL B	COMMON STOCK			
	4,660.000	496,517.79	721,749.99	545,266.60	-176,483.39
05XD	4,660.000	496,517.79	721,749.99	545,266.60	-176,483.39
668074305	NORTHWESTERN CORP	COMMON STOCK USD.01			
	8,615.000	471,507.88	482,109.22	511,214.10	29,104.88
05X2	8,615.000	471,507.88	482,109.22	511,214.10	29,104.88
67059N108	NUTANIX INC A	COMMON STOCK USD.000025			
	41,900.000	930,355.55	930,355.55	1,091,495.00	161,139.45
05X2	41,900.000	930,355.55	930,355.55	1,091,495.00	161,139.45
67066G104	NVIDIA CORP	COMMON STOCK USD.001			
	10,228.000	2,613,350.16	2,587,634.07	1,494,719.92	-1,092,914.15
05XD	10,228.000	2,613,350.16	2,587,634.07	1,494,719.92	-1,092,914.15
679580100	OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1			
	937.000	259,397.61	259,397.61	265,901.86	6,504.25
05XD	937.000	259,397.61	259,397.61	265,901.86	6,504.25
680033107	OLD NATIONAL BANCORP	COMMON STOCK			
	104,261.000	1,646,933.17	1,669,842.37	1,874,612.78	204,770.41
05X2	104,261.000	1,646,933.17	1,669,842.37	1,874,612.78	204,770.41

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
680665205	OLIN CORP	COMMON STOCK USD1.0			
	16,615.000	255,600.47	955,694.80	879,598.10	-76,096.70
05X2	16,615.000	255,600.47	955,694.80	879,598.10	-76,096.70
691497309	OXFORD INDUSTRIES INC	COMMON STOCK USD1.0			
	8,700.000	790,976.61	790,976.61	810,666.00	19,689.39
05X2	8,700.000	790,976.61	790,976.61	810,666.00	19,689.39
703481101	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
	21,857.000	257,530.67	204,872.83	368,071.88	163,199.05
05X2	21,857.000	257,530.67	204,872.83	368,071.88	163,199.05
70451X104	PAYONEER GLOBAL INC	COMMON STOCK USD.01			
	107,500.000	752,311.01	752,311.01	588,025.00	-164,286.01
05X2	107,500.000	752,311.01	752,311.01	588,025.00	-164,286.01
70509V100	PEBBLEBROOK HOTEL TRUST	REIT USD.01			
	24,900.000	352,355.16	352,355.16	333,411.00	-18,944.16
05X2	24,900.000	352,355.16	352,355.16	333,411.00	-18,944.16
70614W100	PELOTON INTERACTIVE INC A	COMMON STOCK USD.000025			
	35,867.000	898,307.83	835,712.86	284,783.98	-550,928.88
05XD	35,867.000	898,307.83	835,712.86	284,783.98	-550,928.88
71943U104	PHYSICIANS REALTY TRUST	REIT USD.01			
	29,800.000	492,146.74	492,146.74	431,206.00	-60,940.74
05X2	29,800.000	492,146.74	492,146.74	431,206.00	-60,940.74
736508847	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK			
	21,780.000	951,915.91	1,141,714.75	1,067,220.00	-74,494.75
05X2	21,780.000	951,915.91	1,141,714.75	1,067,220.00	-74,494.75
74167P108	PRIMO WATER CORP	COMMON STOCK			
	40,800.000	493,278.25	685,629.52	634,032.00	-51,597.52
05X2	40,800.000	493,278.25	685,629.52	634,032.00	-51,597.52
74299E914	PRISA REAL ESTATE	GA 30251			
	249.299	7,921,530.06	19,828,543.61	22,300,474.00	371,528.17
05X7	249.299	7,921,530.06	19,828,543.61	22,300,474.00	,871,528.17
74340E103	PROGYNY INC	COMMON STOCK USD.0001			
	21,974.000	867,285.22	867,285.22	684,490.10	-182,795.12
05X2	21,974.000	867,285.22	867,285.22	684,490.10	-182,795.12
74624M102	PURE STORAGE INC CLASS A	COMMON STOCK USD.0001			
	36,600.000	919,689.01	1,180,080.55	979,416.00	-200,664.55
05X2	36,600.000	919,689.01	1,180,080.55	979,416.00	-200,664.55

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
750236101	RADIAN GROUP INC	COMMON STOCK USD.001			
	21,870.000	441,487.46	449,153.10	417,060.90	-32,092.20
05X2	21,870.000	441,487.46	449,153.10	417,060.90	-32,092.20
75281A109	RANGE RESOURCES CORP	COMMON STOCK USD.01			
	16,355.000	201,043.31	300,359.01	409,202.10	108,843.09
05X2	16,355.000	201,043.31	300,359.01	409,202.10	108,843.09
754907103	RAYONIER INC	REIT			
	10,321.000	270,977.30	413,382.66	340,180.16	-73,202.50
05X2	10,321.000	270,977.30	413,382.66	340,180.16	-73,202.50
759916109	REPLIGEN CORP	COMMON STOCK USD.01			
	5,400.000	546,058.80	1,343,435.70	914,274.00	-429,161.70
05X2	5,400.000	546,058.80	1,343,435.70	914,274.00	-429,161.70
76118Y104	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
	28,995.000	469,507.66	691,436.08	476,967.75	-214,468.33
05X2	28,995.000	469,507.66	691,436.08	476,967.75	-214,468.33
76171L106	REYNOLDS CONSUMER PRODUCTS I	COMMON STOCK USD.001			
	10,085.000	297,407.62	314,304.69	302,348.30	-11,956.39
05X2	10,085.000	297,407.62	314,304.69	302,348.30	-11,956.39
76954A103	RIVIAN AUTOMOTIVE INC A	COMMON STOCK USD.001			
	57,810.000	2,479,313.21	2,604,834.66	1,065,438.30	-1,539,396.36
05XD	57,810.000	2,479,313.21	2,604,834.66	1,065,438.30	-1,539,396.36
778296103	ROSS STORES INC	COMMON STOCK USD.01			
	15,758.000	1,294,791.39	1,780,814.03	1,829,031.06	48,217.03
05XD	15,758.000	1,294,791.39	1,780,814.03	1,829,031.06	48,217.03
79466L302	SALESFORCE INC	COMMON STOCK USD.001			
	14,492.000	2,407,691.02	3,367,018.65	1,921,494.28	-1,445,524.37
05XD	14,492.000	2,407,691.02	3,367,018.65	1,921,494.28	-1,445,524.37
801056102	SANMINA CORP	COMMON STOCK USD.01			
	19,165.000	765,540.73	765,540.73	1,097,962.85	332,422.12
05X2	19,165.000	765,540.73	765,540.73	1,097,962.85	332,422.12
808625107	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
	6,450.000	553,023.81	544,618.66	715,498.50	170,879.84
05X2	6,450.000	553,023.81	544,618.66	715,498.50	170,879.84
80874P109	LIGHT + WONDER INC	COMMON STOCK USD.001			
	15,200.000	1,039,546.25	1,015,816.00	890,720.00	-125,096.00
05X2	15,200.000	1,039,546.25	1,015,816.00	890,720.00	-125,096.00

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
81762P102	SERVICENOW INC	COMMON STOCK USD.001			
	3,053.000	666,226.32	1,889,476.53	1,185,388.31	-704,088.22
05XD	3,053.000	666,226.32	1,889,476.53	1,185,388.31	-704,088.22
82489T104	SHOCKWAVE MEDICAL INC	COMMON STOCK USD.001			
	5,200.000	705,113.88	705,113.88	1,069,172.00	364,058.12
05X2	5,200.000	705,113.88	705,113.88	1,069,172.00	364,058.12
827048109	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
	5,715.000	241,778.78	244,340.24	296,265.60	51,925.36
05X2	5,715.000	241,778.78	244,340.24	296,265.60	51,925.36
828730200	SIMMONS FIRST NATL CORP CL A	COMMON STOCK USD.01			
	11,890.000	255,227.56	342,072.79	256,586.20	-85,486.59
05X2	11,890.000	255,227.56	342,072.79	256,586.20	-85,486.59
83001A102	SIX FLAGS ENTERTAINMENT CORP	COMMON STOCK			
	30,600.000	705,062.62	705,062.62	711,450.00	6,387.38
05X2	30,600.000	705,062.62	705,062.62	711,450.00	6,387.38
830830105	SKYLINE CHAMPION CORP	COMMON STOCK USD.028			
	15,000.000	1,068,127.55	1,068,127.55	772,650.00	-295,477.55
05X2	15,000.000	1,068,127.55	1,068,127.55	772,650.00	-295,477.55
844895102	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK USD1.0			
	12,370.000	816,430.36	867,906.48	765,455.60	-102,450.88
05X2	12,370.000	816,430.36	867,906.48	765,455.60	-102,450.88
84857L101	SPIRE INC	COMMON STOCK USD1.0			
	8,555.000	535,729.38	556,888.87	589,097.30	32,208.43
05X2	8,555.000	535,729.38	556,888.87	589,097.30	32,208.43
863667101	STRYKER CORP	COMMON STOCK USD.1			
	7,725.000	1,080,122.00	2,050,188.54	1,888,685.25	-161,503.29
05XD	7,725.000	1,080,122.00	2,050,188.54	1,888,685.25	-161,503.29
86800U104	SUPER MICRO COMPUTER INC	COMMON STOCK USD.001			
	13,500.000	721,419.81	721,419.81	1,108,350.00	386,930.19
05X2	13,500.000	721,419.81	721,419.81	1,108,350.00	386,930.19
87157D109	SYNAPTICS INC	COMMON STOCK USD.001			
	7,000.000	856,783.20	2,026,570.00	666,120.00	-1,360,450.00
05X2	7,000.000	856,783.20	2,026,570.00	666,120.00	-1,360,450.00
87265H109	TRI POINTE HOMES INC	COMMON STOCK USD.01			
	32,990.000	423,985.52	814,560.61	613,284.10	-201,276.51
05X2	32,990.000	423,985.52	814,560.61	613,284.10	-201,276.51

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
87901J105	TEGNA INC	COMMON STOCK USD1.0			
	13,630.000	267,332.54	267,332.54	288,819.70	21,487.16
05X2	13,630.000	267,332.54	267,332.54	288,819.70	21,487.16
88025T102	TENABLE HOLDINGS INC	COMMON STOCK USD.01			
	17,505.000	713,513.40	713,513.40	667,815.75	-45,697.65
05X2	17,505.000	713,513.40	713,513.40	667,815.75	-45,697.65
880779103	TEREX CORP	COMMON STOCK USD.01			
	11,951.000	279,319.47	525,146.84	510,546.72	-14,600.12
05X2	11,951.000	279,319.47	525,146.84	510,546.72	-14,600.12
88162F105	TETRA TECHNOLOGIES INC	COMMON STOCK USD.01			
	40,800.000	236,259.18	119,667.55	141,168.00	21,500.45
05X2	40,800.000	236,259.18	119,667.55	141,168.00	21,500.45
882681109	TEXAS ROADHOUSE INC	COMMON STOCK USD.001			
	8,600.000	722,543.32	722,543.32	782,170.00	59,626.68
05X2	8,600.000	722,543.32	722,543.32	782,170.00	59,626.68
88339J105	TRADE DESK INC/THE CLASS A	COMMON STOCK USD.000001			
	5,475.000	347,877.74	347,877.74	245,444.25	-102,433.49
05XD	5,475.000	347,877.74	347,877.74	245,444.25	-102,433.49
89469A104	TREEHOUSE FOODS INC	COMMON STOCK USD.01			
	16,900.000	703,390.31	703,390.31	834,522.00	131,131.69
05X2	16,900.000	703,390.31	703,390.31	834,522.00	131,131.69
909907107	UNITED BANKSHARES INC	COMMON STOCK USD2.5			
	11,130.000	376,922.18	403,796.40	450,653.70	46,857.30
05X2	11,130.000	376,922.18	403,796.40	450,653.70	46,857.30
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
	7,357.000	2,054,675.92	3,684,241.05	3,900,534.26	216,293.21
05XD	7,357.000	2,054,675.92	3,684,241.05	3,900,534.26	216,293.21
919794107	VALLEY NATIONAL BANCORP	COMMON STOCK			
	24,640.000	280,913.79	280,913.79	278,678.40	-2,235.39
05X2	24,640.000	280,913.79	280,913.79	278,678.40	-2,235.39
92337F107	VERACYTE INC	COMMON STOCK USD.001			
	28,300.000	681,600.69	681,600.69	671,559.00	-10,041.69
05X2	28,300.000	681,600.69	681,600.69	671,559.00	-10,041.69
92343X100	VERINT SYSTEMS INC	COMMON STOCK USD.001			
	4,820.000	95,987.27	253,098.20	174,869.60	-78,228.60
05X2	4,820.000	95,987.27	253,098.20	174,869.60	-78,228.60

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
92532F100	VERTEX PHARMACEUTICALS INC COMMON STOCK USD.01				
	2,649.000	369,211.55	600,061.98	764,978.22	164,916.24
05XD	2,649.000	369,211.55	600,061.98	764,978.22	164,916.24
92537N108	VERTIV HOLDINGS CO COMMON STOCK USD.0001				
	50,600.000	670,886.43	670,886.43	691,196.00	20,309.57
05X2	50,600.000	670,886.43	670,886.43	691,196.00	20,309.57
92826C839	VISA INC CLASS A SHARES COMMON STOCK USD.0001				
	9,359.000	724,572.09	2,020,418.43	1,944,425.84	-75,992.59
05XD	9,359.000	724,572.09	2,020,418.43	1,944,425.84	-75,992.59
971378104	WILLSCOT MOBILE MINI HOLDING COMMON STOCK USD.0001				
	28,500.000	1,053,251.63	1,053,251.63	1,287,345.00	234,093.37
05X2	28,500.000	1,053,251.63	1,053,251.63	1,287,345.00	234,093.37
974155103	WINGSTOP INC COMMON STOCK USD.01				
	6,270.000	994,659.28	994,659.28	862,877.40	-131,781.88
05X2	6,270.000	994,659.28	994,659.28	862,877.40	-131,781.88
98980B103	ZIPRECRUITER INC A COMMON STOCK USD.00001				
	44,000.000	1,285,840.96	1,097,360.00	722,480.00	-374,880.00
05X2	44,000.000	1,285,840.96	1,097,360.00	722,480.00	-374,880.00
	3,592,826.299	144,123,048.54	218,590,741.25	189,960,745.00	-27,230,396.95

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
ACI0BWGM7	MACQUARIE INFRASTRUCTURE III LIMITED PARTNERSHIP				
	1.000	1.00	6.01	7,080,951.00	4,586,213.52
05X7	1.000	1.00	6.01	7,080,951.00	4,586,213.52
ACI003Y43	IFM GLOBAL INFRASTRUCTURE (US) LIMITED PARTNERSHIP				
	20,000,000.000	20,000,000.00	20,000,000.00	21,414,522.00	828,540.00
05X7	20,000,000.000	20,000,000.00	20,000,000.00	21,414,522.00	828,540.00
ACI09SZ06	KKR GLOBAL INFRASTRUCTURE II LIMITED PARTNERSHIP				
	3,982,561.000	3,982,561.00	5,379,340.72	5,259,174.00	-314,558.59
05X7	3,982,561.000	3,982,561.00	5,379,340.72	5,259,174.00	-314,558.59
01699M949	ALINDA INFRASTRUCTURE FD II LP LIMITED PARTNERSHIP				
	701,696.000	701,696.00	473,186.59	66,866.00	-358,575.78
05X7	701,696.000	701,696.00	473,186.59	66,866.00	-358,575.78
918VMM902	MACQUARIE INFRASTR PRTNR II INTERNATIONAL LP				
	1.000	1.00	30,618.98	0.00	-29,988.00
05X7	1.000	1.00	30,618.98	0.00	-29,988.00
931UHT908	PARAMETRIC DEFENSIVE EQUITY FD LLC				
	40,000,000.000	40,000,000.00	58,544,000.00	55,694,317.00	-1,790,240.00
05X7	40,000,000.000	40,000,000.00	58,544,000.00	55,694,317.00	-1,790,240.00
935ENH909	HARBOURVEST PARTNERS XI LP XI LP				
	18,496,612.000	18,496,612.00	25,266,619.03	26,690,657.00	1,445,133.71
05X7	18,496,612.000	18,496,612.00	25,266,619.03	26,690,657.00	1,445,133.71
943PHB904	HAMILTON LANE STRATEGIC OPPO OFFSHORE FUND VII LP				
	4,883,738.000	4,883,738.00	4,883,738.00	4,448,144.00	-439,126.19
05X7	4,883,738.000	4,883,738.00	4,883,738.00	4,448,144.00	-439,126.19
944VZN003	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V,LP				
	2,262,649.320	2,262,649.32	2,262,649.32	2,550,323.00	79,439.35
05X7	2,262,649.320	2,262,649.32	2,262,649.32	2,550,323.00	79,439.35
962MYL906	LANDMARK REAL ESTATE PRN VIII LIMITED PARTNERSHIP				
	11,759,741.780	11,759,741.78	15,379,491.39	23,606,941.00	8,652,575.79
05X7	11,759,741.780	11,759,741.78	15,379,491.39	23,606,941.00	8,652,575.79
	102,087,000.100	102,087,000.10	132,219,650.04	146,811,895.00	12,659,413.81

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
LOANS SECURED BY MTGES-RESID.					
03882KAC6	ARBOR MULTIFAMILY MORTGAGE SEC AMMST 2021 MF3 A2 144A		2.212 10/15/2054		
	1,780,000.00	1,833,392.88	1,807,110.11	1,581,222.77	-225,887.34
05X0	1,780,000.00	1,833,392.88	1,807,110.11	1,581,222.77	-225,887.34
05552XBC1	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2021 C12 A1		1.273 11/15/2054		
	943,544.65	943,524.85	939,913.79	862,954.80	-76,958.99
05X0	943,544.65	943,524.85	939,913.79	862,954.80	-76,958.99
05608RAA3	BX TRUST	BX 2021 ARIA A 144A	1.000 10/15/2036		
	385,000.00	384,037.50	384,276.16	366,170.57	-18,105.59
05X0	385,000.00	384,037.50	384,276.16	366,170.57	-18,105.59
06539VAA6	BANK	BANK 2022 BNK39 A1	1.744 02/15/2055		
	864,324.68	864,316.04	864,316.04	793,983.60	-70,332.44
05X0	864,324.68	864,316.04	864,316.04	793,983.60	-70,332.44
06539WBA3	BANK	BANK 2020 BN25 A4	2.399 01/15/2063		
	405,000.00	364,784.76	364,784.76	339,208.44	-25,576.32
05X0	405,000.00	364,784.76	364,784.76	339,208.44	-25,576.32
06541ABB5	BANK	BANK 2021 BN31 A3	1.771 02/15/2054		
	390,000.00	354,671.48	354,671.48	306,788.08	-47,883.40
05X0	390,000.00	354,671.48	354,671.48	306,788.08	-47,883.40
08162XBE3	BENCHMARK MORTGAGE TRUST	BMARK 2020 B20 A3	1.945 10/15/2053		
	460,000.00	415,042.19	415,042.19	397,345.15	-17,697.04
05X0	460,000.00	415,042.19	415,042.19	397,345.15	-17,697.04
233063AJ5	DEUTSCHE BANK COMMERCIAL MORTG DBJPM 2020 C9 A3		1.882 08/15/2053		
	420,000.00	384,644.53	384,644.53	370,230.84	-14,413.69
05X0	420,000.00	384,644.53	384,644.53	370,230.84	-14,413.69
3136AA2X2	FANNIE MAE	FNR 2012 149 CD	1.500 01/25/2028		
	144,004.00	140,204.00	144,472.48	135,134.23	-9,338.25
05X0	144,004.00	140,204.00	144,472.48	135,134.23	-9,338.25
3136AF4S0	FANNIE MAE	FNR 2013 85 AG	2.500 08/25/2028		
	57,686.20	59,398.75	58,966.63	55,359.23	-3,607.40
05X0	57,686.20	59,398.75	58,966.63	55,359.23	-3,607.40
3136AJ2Z8	FANNIE MAE	FNR 2014 25 WB	1.500 05/25/2029		
	83,065.25	81,331.07	83,403.77	77,479.93	-5,923.84
05X0	83,065.25	81,331.07	83,403.77	77,479.93	-5,923.84

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3136ATX41	FANNIEMAE ACES	FNA 2016 M10 AV1	2.350 11/25/2045		
	471,951.95	467,346.57	483,117.99	451,243.17	-31,874.82
05X0	471,951.95	467,346.57	483,117.99	451,243.17	-31,874.82
3136AT5G5	FANNIEMAE ACES	FNA 2016 M11 AL	2.944 07/25/2039		
	138,996.05	137,207.78	141,879.45	123,163.14	-18,716.31
05X0	138,996.05	137,207.78	141,879.45	123,163.14	-18,716.31
3136BKAW2	FANNIEMAE ACES	FNA 2021 M23 AB	0.500 11/01/2031		
	2,749,572.04	2,369,357.78	2,369,357.78	2,234,412.22	-134,945.56
05X0	2,749,572.04	2,369,357.78	2,369,357.78	2,234,412.22	-134,945.56
3136B9PH4	FANNIEMAE ACES	FNA 2020 M20 A1	1.086 10/25/2029		
	1,541,219.09	1,567,347.57	1,512,998.60	1,348,739.63	-164,258.97
05X0	1,541,219.09	1,567,347.57	1,512,998.60	1,348,739.63	-164,258.97
3137FR4A6	FREDDIE MAC	FHR 4952 PA	2.500 02/25/2050		
	246,003.91	255,229.06	251,593.00	213,416.56	-38,176.44
05X0	246,003.91	255,229.06	251,593.00	213,416.56	-38,176.44
38378FV31	GOVERNMENT NATIONAL MORTGAGE A	GNR 2013 18 GM	1.250 05/20/2041		
	1,599,633.08	1,598,133.42	1,600,465.84	1,503,321.73	-97,144.11
05X0	1,599,633.08	1,598,133.42	1,600,465.84	1,503,321.73	-97,144.11
46641YAH6	JP MORGAN MORTGAGE TRUST	JPMMT 2014 2 2A1 144A	1.000 06/25/2029		
	704,460.14	695,654.39	695,654.39	654,253.90	-41,400.49
05X0	704,460.14	695,654.39	695,654.39	654,253.90	-41,400.49
46653PAM9	JP MORGAN MORTGAGE TRUST	JPMMT 2021 6 A6 144A	1.000 10/25/2051		
	545,899.21	556,792.93	550,295.45	480,731.07	-69,564.38
05X0	545,899.21	556,792.93	550,295.45	480,731.07	-69,564.38
61690VAX6	MORGAN STANLEY BAML TRUST	MSBAM 2015 C26 A3	3.211 10/15/2048		
	129,208.21	130,493.34	133,100.07	125,759.91	-7,340.16
05X0	129,208.21	130,493.34	133,100.07	125,759.91	-7,340.16
81745NAA7	SEQUOIA MORTGAGE TRUST	SEMT 2014 1 1A1 144A	1.000 04/25/2044		
	805,700.93	785,558.41	785,558.41	801,970.29	16,411.88
05X0	805,700.93	785,558.41	785,558.41	801,970.29	16,411.88
88581EAA9	3650R COMMERCIAL MORTGAGE TRUS	3650R 2021 PF1 A1	1.122 11/15/2054		
	969,594.48	969,576.35	961,216.50	887,458.39	-73,758.11
05X0	969,594.48	969,576.35	961,216.50	887,458.39	-73,758.11
89180LAA6	TOWD POINT MORTGAGE TRUST	TPMT 2021 SJ2 A1A 144A	1.000 12/25/2061		
	259,577.97	261,085.64	261,085.64	237,377.64	-23,708.00
05X0	259,577.97	261,085.64	261,085.64	237,377.64	-23,708.00

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
	16,094,441.84	15,619,131.29	15,547,925.06	14,347,725.29	-1,200,199.77

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
LOANS SECURED BY MTGES-COM'L					
06540JAY8	BANK BANK 2020 BN26 A1 1.388 03/15/2063				
	95,310.62	94,033.64	95,321.38	90,474.06	-4,847.32
05X0	95,310.62	94,033.64	95,321.38	90,474.06	-4,847.32
08162MAU2	BENCHMARK MORTGAGE TRUST BMARK 2020 B17 A1 1.281 03/15/2053				
	131,777.07	129,100.35	130,798.68	125,220.07	-5,578.61
05X0	131,777.07	129,100.35	130,798.68	125,220.07	-5,578.61
08162RAB3	BENCHMARK MORTGAGE TRUST BMARK 2021 B23 A2 1.620 02/15/2054				
	165,000.00	169,947.36	163,696.98	148,147.20	-15,549.78
05X0	165,000.00	169,947.36	163,696.98	148,147.20	-15,549.78
08163GAU4	BENCHMARK MORTGAGE TRUST BMARK 2021 B28 A5 2.223 08/15/2054				
	855,000.00	807,574.22	807,574.22	682,667.40	-124,906.82
05X0	855,000.00	807,574.22	807,574.22	682,667.40	-124,906.82
08163JAB0	BENCHMARK MORTGAGE TRUST BMARK 2021 B29 A2 2.024 09/15/2054				
	600,000.00	617,999.76	606,516.18	533,063.34	-73,452.84
05X0	600,000.00	617,999.76	606,516.18	533,063.34	-73,452.84
12597NAQ6	CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2020 C19 A1 1.295 03/15/2053				
	185,908.06	182,821.70	185,111.37	175,618.79	-9,492.58
05X0	185,908.06	182,821.70	185,111.37	175,618.79	-9,492.58
17328RAW9	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2020 GC46 A1 1.846 02/15/2053				
	117,458.72	116,468.27	118,311.04	112,507.74	-5,803.30
05X0	117,458.72	116,468.27	118,311.04	112,507.74	-5,803.30
233063AF3	DEUTSCHE BANK COMMERCIAL MORTG DBJPM 2020 C9 A2 1.900 08/15/2053				
	785,000.00	808,893.94	782,775.00	716,194.99	-66,580.01
05X0	785,000.00	808,893.94	782,775.00	716,194.99	-66,580.01
3137F23E4	FHLMC MULTIFAMILY STRUCTURED P FHMS KF32 A 1.000 05/25/2024				
	0.01	0.01	0.01	0.01	0.00
05X0	0.01	0.01	0.01	0.01	0.00
36253BAU7	GS MORTGAGE SECURITIES TRUST GSMS 2014 GC22 A5 3.862 06/10/2047				
	240,000.00	250,003.12	252,410.28	232,743.77	-19,666.51
05X0	240,000.00	250,003.12	252,410.28	232,743.77	-19,666.51
50219QAE4	LSTAR COMMERCIAL MORTGAGE TRUS LNSTR 2016 4 A3 144A 2.809 03/10/2049				
	360,000.00	351,295.31	366,706.98	342,293.94	-24,413.04
05X0	360,000.00	351,295.31	366,706.98	342,293.94	-24,413.04

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
61691YAB7	MORGAN STANLEY CAPITAL I TRUST MSC 2021 L5 A2 1.518 05/15/2054				
	965,000.00	964,966.90	951,070.61	848,500.95	-102,569.66
05X0	965,000.00	964,966.90	951,070.61	848,500.95	-102,569.66
92939FAT6	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C21 A4 3.410 08/15/2047				
	170,346.95	174,139.83	175,785.72	164,812.82	-10,972.90
05X0	170,346.95	174,139.83	175,785.72	164,812.82	-10,972.90
	4,670,801.43	4,667,244.41	4,636,078.45	4,172,245.08	-463,833.37

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
37899C976	GLOBAL ALL CAP EQUITY EX US	GLOBAL ALL CAP EQUITY EX US			
	13,224,342.297	244,888,370.66	244,888,370.66	220,912,638.07	-23,975,732.59
05X7	13,224,342.297	244,888,370.66	244,888,370.66	220,912,638.07	-23,975,732.59
534999990	LOOMIS SAYLES	MUTUAL FUNDS			
	4,820,887.300	73,914,892.72	73,914,892.72	74,973,516.00	-299,943.65
05X7	4,820,887.300	73,914,892.72	73,914,892.72	74,973,516.00	-299,943.65
625993910	MULTI EMPLOYER PROPERTY TRUST				
	2,528.000	15,384,046.35	33,970,562.99	39,090,968.00	7,647,738.21
05X7	2,528.000	15,384,046.35	33,970,562.99	39,090,968.00	7,647,738.21
78299E915	RUSSELL 1000 VALUE FUND	CM82			
	669,368.496	49,064,649.65	95,216,999.19	87,996,521.22	-7,220,477.97
05X7	669,368.496	49,064,649.65	95,216,999.19	87,996,521.22	-7,220,477.97
932GTW908	STRATEGIC INCOME OPPORTUNITIES CL K				
	7,988,189.754	74,120,315.98	74,120,315.98	74,811,736.00	-628,970.24
05X7	7,988,189.754	74,120,315.98	74,120,315.98	74,811,736.00	-628,970.24
944KDR903	UNION LABOR RUSSELL 3000 INDEX UNION LABOR RUSSELL 3000 INDE				
	10,284,655.914	101,993,765.98	101,993,765.98	89,610,206.98	-12,383,559.00
05X7	10,284,655.914	101,993,765.98	101,993,765.98	89,610,206.98	-12,383,559.00
	36,989,971.761	559,366,041.34	624,104,907.52	587,395,586.00	-36,860,945.24

ASSET CATEGORY	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	7,747,285.960	7,747,285.96	7,747,285.96	7,747,285.96	0.00
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	30,100,171.600	27,777,505.73	27,786,041.34	27,342,326.31	-443,715.03
CORP. DEBT INSTR. - PREFERRED	27,238,867.240	27,309,827.70	27,174,682.66	24,461,841.42	-2,712,841.24
CORP. DEBT INSTR. - ALL OTHER	15,281,274.020	16,115,900.36	13,830,767.10	12,158,468.57	-1,672,298.53
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	3,592,826.299	144,123,048.54	218,590,741.25	189,960,745.00	-27,230,396.95
PARTN./JOINT VENTURE INTERESTS	102,087,000.100	102,087,000.10	132,219,650.04	146,811,895.00	12,659,413.81
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.	16,094,441.840	15,619,131.29	15,547,925.06	14,347,725.29	-1,200,199.77
LOANS SECURED BY MTGES-COM'L	4,670,801.430	4,667,244.41	4,636,078.45	4,172,245.08	-463,833.37
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00	0.00	0.00
OTHER	0.000	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS	36,989,971.761	559,366,041.34	624,104,907.52	587,395,586.00	-36,860,945.24
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00	0.00	0.00
GRAND TOTALS	243,802,640.250	904,812,985.43	1,071,638,079.38	1,014,398,118.00	-57,924,816.32

RUN DATE: 03/29/23

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Average Compensation and Average Monthly Accrued Benefit

The participant data is for the year ended December 31, 2021

			Pension Credits									
Age		**Total**	**Under 1**	**1 - 4**	**5- 9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	**Count**	**20**	8	12	-	-	-	-	-	-	-	-
	Avg. Comp.	**$58,097**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$224**										
25 - 29	**Count**	**72**	28	32	12	-	-	-	-	-	-	-
	Avg. Comp.	**$63,320**	$63,538	$61,929	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$307**	$64	$299								
30 - 34	**Count**	**119**	25	53	35	3	3	-	-	-	-	-
	Avg. Comp.	**$75,010**	$77,542	$73,838	$76,512	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$710**	$98	$482	$1,272							
35 - 39	**Count**	**209**	21	96	62	23	7	-	-	-	-	-
	Avg. Comp.	**$79,089**	$74,037	$79,908	$81,720	$73,878	-	-	-	-	-	-
	Avg. Mon. Ben.	**$951**	$75	$514	$1,292	$2,109						
40 - 44	**Count**	**315**	28	131	90	39	24	3	-	-	-	-
	Avg. Comp.	**$84,416**	$85,063	$81,340	$87,317	$87,487	$84,895	-	-	-	-	-
	Avg. Mon. Ben.	**$1,250**	$94	$532	$1,441	$2,519	$3,401					
45 - 49	**Count**	**372**	34	119	107	57	36	14	5	-	-	-
	Avg. Comp.	**$85,936**	$80,219	$82,840	$90,055	$87,071	$89,699	-	-	-	-	-
	Avg. Mon. Ben.	**$1,540**	$90	$528	$1,462	$2,523	$3,566					
50 - 54	**Count**	**450**	30	111	132	73	62	25	9	8	-	-
	Avg. Comp.	**$88,169**	$71,399	$86,773	$91,797	$91,192	$86,992	$83,536	-	-	-	-
	Avg. Mon. Ben.	**$1,920**	$77	$549	$1,525	$2,704	$3,317	$4,032				
55 - 59	**Count**	**383**	19	79	105	65	72	23	8	9	3	-
	Avg. Comp.	**$85,558**	-	$86,451	$78,638	$90,262	$90,470	$84,735	-	-	-	-
	Avg. Mon. Ben.	**$2,115**		$610	$1,349	$2,639	$3,501	$4,108				
60 - 64	**Count**	**265**	13	47	59	56	50	26	10	1	3	-
	Avg. Comp.	**$89,105**	-	$79,932	$85,421	$100,956	$86,612	$85,925	-	-	-	-
	Avg. Mon. Ben.	**$2,434**		$572	$1,446	$3,068	$3,401	$4,057				
65 - 69	**Count**	**64**	2	12	13	12	10	9	3	1	1	1
	Avg. Comp.	**$85,368**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$2,587**										
70 - 74	**Count**	**13**	-	2	2	3	2	-	2	-	1	1
	Avg. Comp.	**-**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.											
Total	**Count**	**2,300**	**208**	**704**	**620**	**332**	**267**	**100**	**37**	**20**	**9**	**3**
	Avg. Comp.	**$84,182**	**$76,899**	**$80,838**	**$85,323**	**$90,473**	**$87,119**	**$83,742**	**$87,359**	**$95,034**	**-**	**-**
	Avg. Mon. Ben.	**$1,664**	**$83**	**$527**	**$1,417**	**$2,669**	**$3,379**	**$4,026**	**$4,842**	**$5,868**		**-**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993	$593,540	1	$593,540
Change in assumptions	01/01/2006	109,341	14	11,685
Plan amendment	01/01/2006	70,203,036	14	7,502,207
Investment loss subject to relief	01/01/2009	89,337,141	16	8,838,336
Investment loss subject to relief	01/01/2011	46,705,738	16	4,620,710
Actuarial loss	01/01/2012	8,496,034	5	1,936,545
Investment loss subject to relief	01/01/2012	11,683,711	16	1,155,897
Merger	01/01/2012	12,327,196	5	2,809,802
Plan amendment	01/01/2013	83,264	6	16,326
Change in assumptions	01/01/2013	7,148,680	6	1,401,648
Investment loss subject to relief	01/01/2013	13,274,377	16	1,313,266
Plan amendment	01/01/2014	82,921	7	14,380
Investment loss subject to relief	01/01/2014	28,344,423	16	2,804,181
Plan amendment	01/01/2015	80,432	8	12,589
Actuarial loss	01/01/2015	14,782,983	8	2,313,713
Change in assumptions	01/01/2016	3,905,697	9	560,254
Actuarial loss	01/01/2016	11,883,651	9	1,704,654
Plan amendment	01/01/2017	133,038	10	17,702
Change in assumptions	01/01/2017	4,542,024	10	604,376
Actuarial loss	01/01/2017	20,937,884	10	2,786,059
Plan amendment	01/01/2018	534,094	11	66,566
Change in assumptions	01/01/2018	18,930,877	11	2,359,405
Actuarial loss	01/01/2018	23,910,423	11	2,980,019
Plan amendment	01/01/2019	137,389	12	16,166

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2019	16,813,894	12	1,978,414
Plan amendment	01/01/2020	148,506	13	16,606
Actuarial loss	01/01/2020	4,516,972	13	505,102
Plan amendment	01/01/2021	125,360	14	13,397
Change in assumptions	01/01/2021	25,871,445	14	2,764,737
Plan amendment	01/01/2022	5,907,316	15	606,160
Total		**$441,551,387**		**$52,324,442**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2007	$2,198,930	15	$225,636
Change in assumptions	01/01/2008	224,031	1	224,031
Actuarial gain	01/01/2009	94,602	2	48,901
Change in assumptions	01/01/2009	388,031	2	200,576
Change in asset method	01/01/2009	36,312,545	17	3,475,999
Change in assumptions	01/01/2010	163,690	3	58,294
Actuarial gain	01/01/2010	2,497,220	3	889,318
Investment loss subject to relief	01/01/2010	24,063,234	16	2,380,633
Change in assumptions	01/01/2011	863,249	4	238,183
Actuarial gain	01/01/2011	20,694,815	4	5,709,992
Actuarial gain	01/01/2013	10,504,150	6	2,059,558
Change in assumptions	01/01/2014	1,702,591	7	295,253
Actuarial gain	01/01/2014	16,276,964	7	2,822,657
Change in assumptions	01/01/2015	418,163	8	65,447
Change in assumptions	01/01/2019	1,684,635	12	198,223
Change in asset method	01/01/2019	7,284,272	7	1,263,196
Actuarial gain	01/01/2021	14,509,754	14	1,550,577
Change in assumptions	01/01/2022	1,338,504	15	137,346
Actuarial gain	01/01/2022	38,082,033	15	3,907,666
Total		**$179,301,413**		**$25,751,486**

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E). The mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based in part on experience that has been accumulated over prior years for other valuations. Current data is reviewed with each annual valuation. Based on professional judgment, past experience and future expectations, the following assumptions were changed as of January 1, 2022: • The administrative expense assumption was increased from $1,880,000 to $2,000,000. • The retirement rates for active GPP I participants have been changed as follows: ages 66-69 lowered from 30% to 25%. • The retirement rates for active GPP II participants have been changed as follows: ages 66-69 lowered from 35% to 25%.

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Plan Components

GPP I: The legacy General Pension Plan of the International Union of Operating Engineers

GPP II: The former International Headquarters Pension and Beneficiaries Plan of the International Union of Operating Engineers

Mortality Rates

Healthy: 113.5% of the RP-2014 Blue Collar Healthy Mortality Table for males and females, with generational projection from 2017 using Scale SSA-2016

Disabled: 113.5% of the RP-2014 Blue Collar Healthy Mortality Table for males and females, set forward 10 years, with generational projection from 2017 using Scale SSA-2016

113.5% of the RP-2014 Blue Collar Healthy Mortality Table projected generationally to 2022 using Scale SSA-2016 reasonably reflects the projected mortality experience of the Plan as of the measurement date. The mortality table is then adjusted to future years using generational projection under Scale SSA-2016 from 2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect the health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the amount of liability change due to deaths by age and the projected number and liability change based on the prior years' assumption over the last seven years, taking into consideration the results of Segal's industry mortality study.

Termination Rates Before Retirement

GPP I Component

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

GPP II Component

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

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

Retirement Rates
GPP I Component

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

Actives	
Age	Rates (%)
55 – 56	15
57 – 59	12
60 – 61	17.5
62	30
63 – 64	25
65	30
66 – 69	25
70	100

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

GPP II Component

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

Age	Rates (%)
55	10
56 – 59	5
60	15
61	20
62 – 65	30
66 – 69	25
70 or over	100

Inactive vested participants are assumed to retire at age 60.

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

Salary Scale
GPP I Component

Amount varies by age. Sample rates of increase are:

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

GPP II Component

Amounts varies by age. Sample rates of increase are:

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

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

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 61.5, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the January 1, 2022 actuarial valuation.
Future Benefit Accruals	One year of Credited Service per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics.
Definition of Active Participants	All active employees as of the valuation date.
Exclusion of Inactive Vested Participants	No inactive vested participants are excluded from this valuation.
Percent Married	Male: 85% for GPP I; 90% for GPP II Females: 65% for GPP I; 70% for GPP II
Age of Spouse	Females are three years younger than males for GPP I and females are four years younger than males for GPP II. Actual spouse age is used for pensioners, if known.
Interest Rate to Project Accumulated Employee Contributions	2.75%
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment. Non-married participants are assumed to elect a single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment.
Eligibility for Delayed Retirement Increase	Inactive vested participants after attaining Normal Retirement Age, with increases up to the date of actual retirement. Active participants working beyond the April 1 following the year in which they turned age 70½, with increases up to the date of actual retirement.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	$2,000,000 for the year beginning January 1, 2022 The annual administrative expenses were based on historical and current data, adjusted to reflect known expenses in the upcoming year, and estimated future experience and professional judgment.
Actuarial Value of Assets	Smoothed Market Value – the market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return (at the actuarially assumed rate) on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of credited service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by covered compensation, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit J*.
Elections under the Pension Relief Act of 2010	*Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A)):* The market value investment loss for the Plan Year ended December 31, 2008 continues to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83.
Current Liability Assumptions	*Interest for 412 purposes:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Interest for 404 purposes:* 2.22% *Mortality:* Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously the MP-2019 scale was used).
Reported Assets (Schedule MB, line 2(a))	Current value of assets excludes $203,235,337 from the audit attributable to the Canadian Plan.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.58%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 14.42%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E). The mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based in part on experience that has been accumulated over prior years for other valuations. Current data is reviewed with each annual valuation. Based on professional judgment, past experience and future expectations, the following assumptions were changed as of January 1, 2022: • The administrative expense assumption was increased from $1,880,000 to $2,000,000. • The retirement rates for active GPP I participants have been changed as follows: ages 66-69 lowered from 30% to 25%. • The retirement rates for active GPP II participants have been changed as follows: ages 66-69 lowered from 35% to 25%.

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$4,625,326	$1,994,182	$74,846,202	$81,465,710
2023	8,083,590	3,055,937	73,401,911	84,541,438
2024	11,179,804	4,084,112	71,782,528	87,046,444
2025	13,974,947	4,978,746	70,064,932	89,018,625
2026	16,591,759	5,608,698	68,254,639	90,455,096
2027	18,976,809	6,167,433	66,356,942	91,501,184
2028	21,187,743	6,724,678	64,378,920	92,291,341
2029	23,173,100	7,272,381	62,325,436	92,770,917
2030	24,997,475	7,825,521	60,200,775	93,023,771
2031	26,667,311	8,169,290	58,010,522	92,847,123
2032	28,127,945	8,507,109	55,758,034	92,393,088
2033	29,349,248	8,796,365	53,447,110	91,592,723
2034	30,392,809	8,986,553	51,081,979	90,461,341
2035	31,310,278	9,239,296	48,667,785	89,217,359
2036	32,134,048	9,430,535	46,210,726	87,775,309
2037	32,753,611	9,595,722	43,718,092	86,067,425
2038	33,264,278	9,674,706	41,198,335	84,137,319
2039	33,618,278	9,734,444	38,661,211	82,013,933

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$33,878,311	$9,780,145	$36,117,819	$79,776,275
2041	34,025,266	9,756,456	33,580,666	77,362,388
2042	33,991,991	9,686,735	31,063,474	74,742,200
2043	33,788,494	9,579,763	28,580,743	71,949,000
2044	33,410,674	9,486,401	26,147,382	69,044,457
2045	32,951,872	9,314,231	23,778,492	66,044,595
2046	32,356,096	9,103,012	21,488,983	62,948,091
2047	31,641,681	8,866,331	19,292,991	59,801,003
2048	30,896,036	8,610,589	17,203,343	56,709,968
2049	29,973,886	8,341,236	15,231,211	53,546,333
2050	29,008,120	8,049,768	13,385,947	50,443,835
2051	27,930,510	7,752,663	11,674,900	47,358,073
2052	26,803,031	7,419,942	10,103,232	44,326,205
2053	25,604,708	7,105,239	8,673,633	41,383,580
2054	24,372,989	6,761,123	7,386,191	38,520,303
2055	23,109,139	6,402,585	6,238,576	35,750,300
2056	21,815,752	6,020,825	5,226,309	33,062,886
2057	20,512,134	5,645,598	4,342,952	30,500,684

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$19,206,836	$5,275,166	$3,580,351	$28,062,353
2059	17,911,746	4,899,485	2,929,072	25,740,303
2060	16,639,759	4,525,666	2,378,890	23,544,315
2061	15,394,508	4,160,843	1,919,160	21,474,511
2062	14,185,450	3,801,599	1,539,161	19,526,210
2063	13,018,349	3,456,068	1,228,378	17,702,795
2064	11,899,540	3,126,194	976,789	16,002,523
2065	10,832,697	2,813,612	775,060	14,421,369
2066	9,820,355	2,519,609	614,721	12,954,685
2067	8,865,100	2,245,110	488,249	11,598,459
2068	7,968,483	1,990,673	389,107	10,348,263
2069	7,131,081	1,756,485	311,742	9,199,308
2070	6,352,847	1,542,407	251,532	8,146,786
2071	5,633,154	1,348,020	204,679	7,185,853

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Segal

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$44,329,451	-	$44,329,451
2023	$44,794,672	-	$44,794,672
2024	$45,222,758	-	$45,222,758
2025	$45,634,278	-	$45,634,278
2026	$46,037,421	-	$46,037,421
2027	$46,408,205	-	$46,408,205
2028	$46,773,409	-	$46,773,409
2029	$47,140,765	-	$47,140,765
2030	$47,508,169	-	$47,508,169
2031	$47,884,176	-	$47,884,176

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information - enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1956

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

1125 17TH STREET, N.W.

WASHINGTON DC 20036-4709

2b Employer Identification Number (EIN) 52-6124299

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

2d Business code (see instructions) 813930

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

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

SIGN HERE	Signature of plan administrator	10/12/2023 Date	JOSHUA VANDYKE Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2022)**
v. 220413

218401 12-08-22

3a Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN

5 Total number of participants at the beginning of the plan year	5	6,480
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,053
a (2) Total number of active participants at the end of the plan year	6a(2)	2,125
b Retired or separated participants receiving benefits	6b	2,807
c Other retired or separated participants entitled to future benefits	6c	880
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	5,812
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	781
f Total. Add lines 6d and 6e	6f	6,593
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	129
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	179

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] H (Financial Information)

(2) [ ] I (Financial Information - Small Plan)

(3) [X] A (Insurance Information) — 1

(4) [X] C (Service Provider Information)

(5) [X] D (DFE/Participating Plan Information)

(6) [ ] G (Financial Transaction Schedules)

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

Schedule H, Item 4J - Form 5500

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in cash of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
N/A	State Street Bank & Trust Company Short-Term Investment Fund	$ 180,147,828	N/A	N/A	N/A	$ 180,147,828	$ 180,147,828	N/A
N/A	State Street Bank & Trust Company Short-Term Investment Fund	N/A	$ 178,351,385	N/A	N/A	178,351,385	178,351,385	$ -
N/A	US Total Market Index	N/A	116,182,006	N/A	N/A	36,551,380	116,182,006	79,630,626
N/A	SSGA MSCI ACWI EX USD SL	N/A	236,928,000	N/A	N/A	147,714,948	236,928,000	89,213,052
N/A	Global ALL Cap Equity Ex US	276,728,532	N/A	N/A	N/A	276,728,532	276,728,532	N/A
N/A	Global ALL Cap Equity Ex US	N/A	27,977,430	N/A	N/A	31,840,161	27,977,430	(3,862,731)
N/A	Loomis Sayles	73,914,893	N/A	N/A	N/A	73,914,893	73,914,893	N/A
N/A	Strategic Income Properties	74,120,316	N/A	N/A	N/A	74,120,316	74,120,316	N/A
N/A	BLK Total Return Bond Fund	N/A	82,949,774	N/A	N/A	96,518,886	82,949,774	(13,569,112)
N/A	Union Labor Russell 3000 Index	111,182,005	N/A	N/A	N/A	111,182,005	111,182,005	N/A
N/A	Union Labor Russell 3000 Index	N/A	8,303,318	N/A	N/A	9,188,239	8,303,318	(884,921)

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNIO

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

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

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
(1)	Current value of assets	**1b(1)**	1,184,814,808
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1,093,305,017
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,189,550,042
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	1,128,751,961
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2,052,561,518
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	81,622,087
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	81,582,510
(3)	Expected plan disbursements for the plan year	**1d(3)**	83,656,774

Statement by Enrolled Actuary

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

SIGN HERE Deborah J. Marcotte DJM — 10/11/2023

Signature of actuary — Date

Deborah J. Marcotte — 2305560

Type or print name of actuary — Most recent enrollment number

Segal — 202-833-6400

Firm name — Telephone number (including area code)

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

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1,184,814,808
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,386	1,119,456,637
(2) For terminated vested participants		780	210,596,824
(3) For active participants:			
(a) Non-vested benefits			56,513,796
(b) Vested benefits			665,994,261
(c) Total active		2,300	722,508,057
(4) Total		6,466	2,052,561,518
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.72 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2022	46,882,514	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	4.90 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.4 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2,000,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	5,907,316	606,160
4	-1,338,504	-137,346
1	-38,082,033	-3,907,666

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	30,611,579
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	441,551,387	52,324,442
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	5,805,521
e Total charges. Add lines 9a through 9d		**9e**	88,741,542
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	166,004,949
g Employer contributions. Total from column (b) of line 3		**9g**	46,882,514
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	179,301,413	25,751,486
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	14,927,097
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	313,361,862	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	806,078,526	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	253,566,046
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	164,824,504
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No