

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ 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.	10/09/2024	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 ☒ 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	6593
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)	2125
a(2) Total number of active participants at the end of the plan year		6a(2)	2205
b Retired or separated participants receiving benefits		6b	2861
c Other retired or separated participants entitled to future benefits		6c	861
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5927
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	786
f Total. Add lines 6d and 6e		6f	6713
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	144
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	177
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) ☒ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ 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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ A (Insurance Information) – Number Attached <u>1</u>	
(4) ☐ DCG (Individual Plan Information) – Number Attached _____		(4) ☒ C (Service Provider Information)	
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)		(5) ☒ 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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.
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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	6713	01/01/2023	12/31/2023

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	19103744

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1012183023
(2) Actuarial value of assets for funding standard account	1b(2) 1112839117
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1206205308
(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) 1144407765
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) 2000952528
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 76704857
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 83547577
(3) Expected plan disbursements for the plan year	1d(3) 85621841

Statement by Enrolled Actuary

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

SIGN HERE	10/09/2024
Signature of actuary DEBORAH J. MARCOTTE	Date 20-05560
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET, NW SUITE 900 S, WASHINGTON, DC 20036-5880	Telephone number (including area code)
Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1012183023
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3483	1123157394
(2) For terminated vested participants	758	182886608
(3) For active participants:		
(a) Non-vested benefits		56708098
(b) Vested benefits		638200428
(c) Total active	2333	694908526
(4) Total	6574	2000952528
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.59 %

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
07/15/2024	48472159	0			
Totals ▶			3(b)	48472159	3(c) 0
(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	97.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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:	4f	
• 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."		

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		2.55 %
	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		5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-11.8 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		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
1	13449789	1380107
3	649816	66679
4	-8083319	-829444

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	31190116

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	430572436	53177688
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 5905746**e** Total charges. Add lines 9a through 9d**9e** 90273550**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 164824504**g** Employer contributions. Total from column (b) of line 3**9g** 48472159**h** Amortization credits as of valuation date

	Outstanding balance	
9h	172381741	26356898

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 14937847**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	417339488	
9j(2)	739460031	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 254591408**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 164317858**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 current 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☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)
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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).. ☒ 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

NB ALTERNATIVES ADVISERS, LLC

30-0536163

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	648776	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	414433	Yes ☒ No ☐	Yes ☒ No ☐	0	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	329642	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)

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 ☒ No ☐	Yes ☐ No ☒	272476	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	184373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	175760	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)

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 99	NONE	172097	Yes ☐ No ☒	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	150000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTL UNION OF OPERATING ENGINEERS

53-0088590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	EMPLOYER	148038	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)

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	145701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAROL SKOPP

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	131245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	120000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	113635	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	101819	Yes ☐ No ☒	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	80995	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)

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?
16 70	NONE	59097	Yes ☐ No ☒	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	56617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSIGHT SYSTEMS CORPORATION

04-3611837

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	55816	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)

KELLY PRESS, INC.

52-0975591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	52575	Yes ☐ No ☒	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	51125	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MEDITOLOGY SERVICES

5256 PEACHTREE RD. SUITE 190
ATLANTA, GA 30341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	34125	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)

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	22719	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?
15	NONE	14963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION

711 GRAND AVE
SAN RAFAEL, CA 94901

(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 50	NONE	8221	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)

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	5292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(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	272476
(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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING</u>	D Employer Identification Number (EIN) <u>52-6124299</u>	

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: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33028942</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19103744</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>		
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65073001</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>27-0347973-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89457462</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL ALL CAP EQUITY EX-US INDEX S</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-282</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>237918986</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FIXED INCOM</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC.</u>		
c EIN-PN <u>84-6391546-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75636917</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UNION LABOR RUSSELL 3000 INDEX SL C</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>86-1959749-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>97410850</u>

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
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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
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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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
	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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2843096	2997604
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1439373	2350172
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15605527	15023692
(2) U.S. Government securities	1c(2)	45862296	57286196
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	36620310	28687147
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	167660272	221374309
(5) Partnership/joint venture interests	1c(5)	91117578	113064093
(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)	512583849	533453157
(10) Value of interest in pooled separate accounts.....	1c(10)	22300474	19103744
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	55694317	65073001
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74811736	75445445
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	64539	54801
f Total assets (add all amounts in lines 1a through 1e)	1f	1026603367	1133913361
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	560206	494210
i Acquisition indebtedness	1i		
j Other liabilities	1j	13860138	13541450
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14420344	14035660
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1012183023	1119877701

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)	48423192	
(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)		48423192
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	306574	
(B) U.S. Government securities	2b(1)(B)	734000	
(C) Corporate debt instruments	2b(1)(C)	1030611	
(D) Loans (other than to participants)	2b(1)(D)	410762	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8923277	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11405224
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1868704	
(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)		1868704
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	343521027	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	333724355	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9796672
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	51239130	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		63985784
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-2399385
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		9382665
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		624544
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		194326530

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	82659479	
(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)		82659479
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	925582	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	97211	
(5) Investment advisory and investment management fees	2i(5)	2037602	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	115000	
(8) Legal fees	2i(8)	70142	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	726836	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3972373
j Total expenses. Add all expense amounts in column (b) and enter total	2j		86631852

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		107694678
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) ☒ 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) ☒ 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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		113064093
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 516697.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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
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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	1

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
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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
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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.
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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 2925658

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 4671446

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 1803471

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 1830248

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 1033632

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 913569

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 877688

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 864077

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 843881

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 712397

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: ☒ 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	100.82
b	The corresponding number for the second preceding plan year	15b	103.15
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) and (b):
a	Enter the percentage of plan assets held as: Public Equity: <u>56.9</u> % Private Equity: <u>3.4</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>17.9</u> % High-Yield Debt: <u>4.2</u> % Real Assets: <u>8.5</u> % Cash or Cash Equivalents: <u>0.3</u> % Other: <u>8.8</u> %
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more
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.....

Part VII IRS Compliance Questions

21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No
21b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

FINANCIAL STATEMENTS

DECEMBER 31, 2023



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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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.

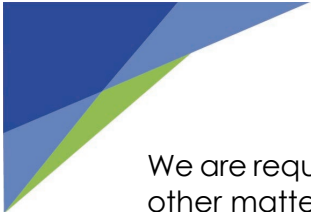
Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

Assets	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Interest-bearing cash	\$ 7,671,871	\$ 7,779,248
U.S. Government and government agency obligations	57,286,196	45,862,296
Corporate debt	28,687,147	36,620,310
Corporate stocks	221,374,309	167,660,272
Partnership/joint venture interests	113,064,093	91,117,578
Registered investment company	75,445,445	74,811,736
Common collective trusts	533,453,157	512,583,849
Pooled separate account	19,103,744	22,300,474
103-12 investment	<u>65,073,001</u>	<u>55,694,317</u>
Total investments	<u>1,121,158,963</u>	<u>1,014,430,080</u>
Receivables		
Contributions	2,997,604	2,843,520
Accrued investment income	577,327	521,647
Due from the General Pension Plan - Canada	131,114	115,099
Due from brokers for investments sold	<u>975,727</u>	<u>44,987</u>
Total receivables	<u>4,681,772</u>	<u>3,525,253</u>
Other assets		
Furniture and equipment - at cost (net of accumulated depreciation of \$784,032 and \$774,294, respectively)	54,801	64,539
Right-of-use asset	552,955	643,663
Prepaid expenses	113,049	113,553
Cash - operating funds	<u>7,351,821</u>	<u>7,826,279</u>
Total other assets	<u>8,072,626</u>	<u>8,648,034</u>
Total assets	<u>1,133,913,361</u>	<u>1,026,603,367</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	494,210	560,206
Due to broker for investments purchased	12,906,974	13,130,110
Lease liability	<u>634,476</u>	<u>730,028</u>
Total liabilities	<u>14,035,660</u>	<u>14,420,344</u>
Net assets available for benefits	<u>\$ 1,119,877,701</u>	<u>\$ 1,012,183,023</u>

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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 132,629,410	\$ (163,815,248)
Interest earned	6,699,270	5,716,640
Dividends earned	<u>6,574,658</u>	<u>1,849,703</u>
Total investment (loss)	145,903,338	(156,248,905)
Less: investment expense	<u>(2,037,602)</u>	<u>(1,348,169)</u>
Net investment income (loss)	<u>143,865,736</u>	<u>(157,597,074)</u>
 Other income	 <u>-</u>	 <u>20,456,573</u>
 Contribution income		
International Union of Operating Engineers subsidy	8,442,655	8,324,237
Employer contributions	<u>39,980,537</u>	<u>38,558,277</u>
Total contribution income	<u>48,423,192</u>	<u>46,882,514</u>
 Total additions	 <u>192,288,928</u>	 <u>(90,257,987)</u>
Deductions		
Benefits		
Retired participants pension and disability	70,503,837	68,648,109
Survivors pension payments	<u>12,155,642</u>	<u>11,699,286</u>
Total benefits	82,659,479	80,347,395
Administrative expenses	<u>1,934,771</u>	<u>2,026,403</u>
 Total deductions	 <u>84,594,250</u>	 <u>82,373,798</u>
 Net change	 <u>107,694,678</u>	 <u>(172,631,785)</u>
Net assets available for benefits		
Beginning of year	<u>1,012,183,023</u>	<u>1,184,814,808</u>
 End of year	 <u>\$ 1,119,877,701</u>	 <u>\$ 1,012,183,023</u>

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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 925,582	\$ 891,511
Actuary and consultant	115,000	115,000
Audit and accounting	97,211	76,658
Board meeting expense	8,075	6,257
Bonding and fiduciary insurance	85,923	86,308
Computer expense	108,281	98,336
Legal fees and expenses	70,142	90,946
Office operations	197,602	119,416
Unrelated business income taxes	9,284	246,124
PBGC insurance	230,755	207,360
Rent expense	<u>86,916</u>	<u>88,487</u>
Total	<u>\$ 1,934,771</u>	<u>\$ 2,026,403</u>



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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of the General Pension Plan of the International Union of Operating Engineers - United States (the Plan) are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

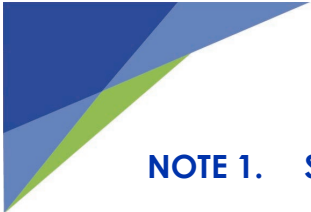
Investments - Investments are reported at fair value which generally represents reported market value as of the last business day of the year. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants 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. An allowance for credit losses is immaterial and 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, 2023 and 2022 was \$8,465 and \$8,504, 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 was 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.

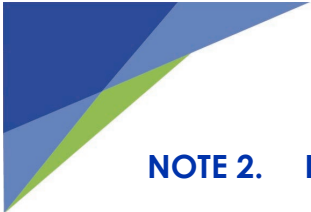
New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including trade receivables and contributions receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 2. DESCRIPTION OF THE PLAN

The following brief description of 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.



NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

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, 2023 and 2022. In 2023 and 2022, the rate was 17.50%. The Plan also includes the employees of the IUOE, which contributes 23.8% and 22.50% of employees' salaries for 2023 and 2022, respectively. 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, 2023 and 2022, exceeded the minimum funding requirements of ERISA.

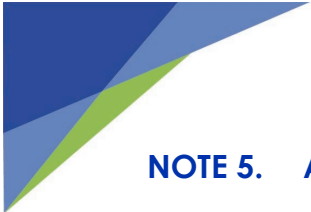
For the years ended December 31, 2023 and 2022, IUOE contributed \$1.75 per member per month as supplemental funding (subsidy).

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, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 734,089,972
Other	<u>387,986,571</u>
	1,122,076,543
Non-vested benefits	<u>22,331,222</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,144,407,765</u>

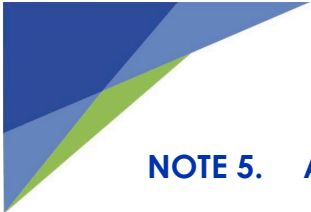
As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 1,128,751,961
Change during the year attributable to		
Benefits accumulated, net experience gain or loss, and changes in data	\$ 28,047,262	
Increase in statutory limits	20,575	
Benefits paid	(80,347,395)	
Interest	75,966,132	
Changes in assumptions	<u>(8,030,770)</u>	
Net change		<u>15,655,804</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 1,144,407,765</u>

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 – 102.8% of the RP-2012 Blue Collar Healthy Mortality table, projected generationally from 2017 using Scale MP-2021. Table is set forward 10 years for disabled participants.
- Administrative Expenses - \$2,000,000.



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

- Retirement Age – Varies based on whether active or inactive and whether a local union participant or IUOE participant. See below:

Local Union Participant				IUOE Participant			
Actives		Inactive Vested		Actives		Inactive Vested	
Age	Rates (%)	Age	Rates (%)	Age	Rates (%)	Age	Rates (%)
55-56	15	55	40	55	10	60	100
57-59	12	56-57	25	56-59	5		
60-61	17.5	58	35	60	15		
62	28	59-60	50	61	20		
63-64	22	61-62	30	62-65	30		
65	30	63-64	20	66-69	25		
66-69	25	65	100	70 or over	100		
70	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.

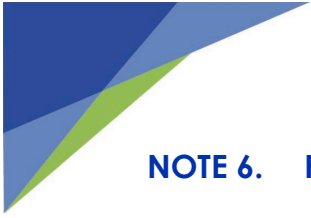
The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2023 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, 2023 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, 2023. The complete financial status is presented as of December 31, 2022.

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, 2023 and 2022.

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 on the next page:



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

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.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

2023				
	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	\$ 57,286,196	\$ -	\$ 57,286,196	\$ -
Corporate debt	28,687,147	27,365,626	1,321,521	-
Corporate stock	221,374,309	221,374,309	-	-
Interest-bearing cash	7,671,871	-	7,671,871	-
	315,019,523	\$ 248,739,935	\$ 66,279,588	\$ -
Investments measured at net asset value*	806,139,440			
	<u>\$ 1,121,158,963</u>			
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			
	<u>\$ 1,014,430,080</u>			

*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 these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

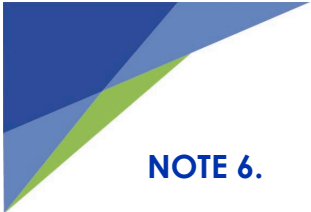
The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods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

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2023 and 2022 by investment strategy:

	2023 Fair Value (in millions)	2022 Fair Value (in millions)	2023 Unfunded Commitments (in millions)	2022 Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	\$ 533.45	\$ 512.58	\$ -	\$ -	Daily and Quarterly	2 days and last business day of quarter
b. Pooled separate account	19.11	22.30	-	-	Quarterly	90 days
c. Partnership/joint venture interests	113.07	91.12	67.74	65.77	Cannot redeem	N/A
d. Registered investment company	75.45	74.81	-	-	Daily	1 day
e. 103-12 investment	65.07	55.69	-	-	Daily	30 days
	<u>\$ 806.14</u>	<u>\$ 756.50</u>	<u>\$ 67.74</u>	<u>\$ 65.77</u>		

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

- All report as direct filing entities (DFEs) and can be redeemed either daily or quarterly.
- Reports as a DFE and can be redeemed quarterly.
- Approximately 28% 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 22% 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 36% 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 14% of the category represents an investment that seeks to create a portfolio of opportunity-oriented private market



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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 settle T+1.
- e. Reports as a DFE and can be redeemed as requested with written notice.

NOTE 7. TAX STATUS

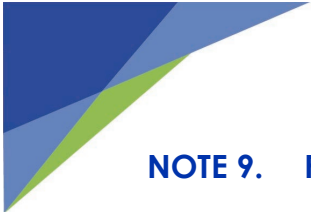
The Internal Revenue Service has determined and informed the Plan by letter dated May 19, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's 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, 2023 and 2022, 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, 2023, the statute of limitations for tax years 2020 through 2022 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, 2023 and 2022 was \$275,163 and \$249,492, respectively. The Canadian Plan owed the Plan \$131,114 and \$115,099, respectively, at December 31, 2023 and 2022.

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



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

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

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

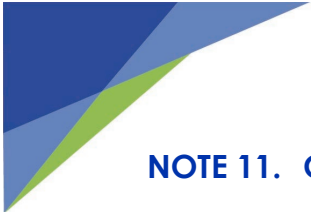
The Plan held no direct interests in any financial instruments with off-balance-sheet risk as of December 31, 2023 and 2022.

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, 2023 are:

Investments	Total Commitment	Invested as of December 31, 2023
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	15,171,000
Harbourvest Partners XI LP	30,000,000	24,345,000
IFM Global Infrastructure	20,000,000	20,000,000
KKR Global Infrastructure II	10,000,000	9,567,000
Parametric Defensive Equity Fund LLC	40,000,000	40,000,000
Landmark Real Estate Partners Fund VIII	45,000,000	27,150,000
Macquarie Infrastructure Partners III	5,000,000	4,458,000
NB Crossroads Fund 24 Plan LP	25,000,000	1,250,000
Siguler Guff SBO Fund V	20,000,000	5,665,000
Total	<u>\$ 235,000,000</u>	<u>\$ 167,262,000</u>



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.

Operating lease expense totaled \$86,916 and \$88,487 for the years ended December 31, 2023 and 2022, respectively.

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

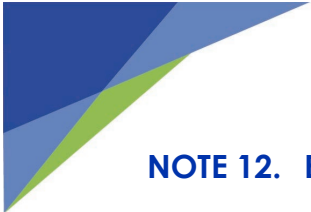
Right-of-use asset obtained in exchange for lease obligations	\$ 732,924
Weighted-average remaining lease term (in years)	6 years
Weighted-average discount rate	1.55%

The maturity of the lease liability under the Plan's operating lease as of December 31, 2023 is as follows:

2024	\$ 108,839
2025	111,567
2026	114,346
2027	117,208
2028	120,142
Thereafter	<u>92,169</u>
Undiscounted future cash flows	664,271
Less discount to present value (1.55%)	<u>(29,795)</u>
Total lease liability	<u>\$ 634,476</u>

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, 2023 and 2022 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, 2023 and 2022:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		Contributions by the Plan	
		2023	2022	2023	2022
General Pension Plan of the International Union of Operating Engineers - United States	52-6124299/001	Green	Green	\$ 155,554	\$ 143,748
Central Pension Fund of the International Union of Operating Engineers and Participating Employers	36-6052390/001	Green	Green	\$ 82,256	\$ 79,860

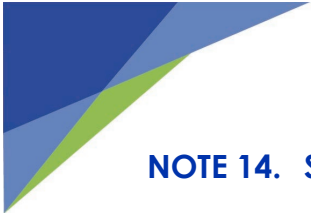
NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2023:

Additions per financial statements	\$ 192,288,928
Add: investment expenses	<u>2,037,602</u>
Income per Form 5500	<u><u>\$ 194,326,530</u></u>

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2023:

Deductions per financial statements	\$ 84,594,250
Add: investment expenses	<u>2,037,602</u>
Expenses per Form 5500	<u><u>\$ 86,631,852</u></u>



NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 11, 2024, 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.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

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 for service earned on and after January 1, 2022. The maximum salary is \$80,000 for service earned prior to January 1, 2022. Three-year final average salary is the average of the three highest full years of salary out of the ten full years preceding retirement.
- **Minimum Benefit:** With respect to benefit accruals and employee contributions subsequent to December 31, 1991, the employer-paid portion of the benefit (after subtracting the value of employee contributions under IRC 411(c)) will not be less than one-half the total accrual.

Section 3: Certificate of Actuarial Valuation

Early retirement

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

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

Disability

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

Vesting

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

Section 3: Certificate of Actuarial Valuation

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 (with or without popup)
- Joint and 100% Survivor Annuity (with or without popup)

Section 3: Certificate of Actuarial Valuation

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.

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

There were no changes in plan provisions reflected in this actuarial valuation.

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

Section 3: Certificate of Actuarial Valuation

- **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

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.

Section 3: Certificate of Actuarial Valuation

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 (with or without popup)
- Joint and 100% Survivor Annuity (with or without popup)
- 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 \$305,000 to \$330,000.

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

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)		\$ 892,069,020	\$ 1,120,868,512
Other investments - not included above			
Non-interest-bearing cash			
Royal Bank of Canada	N/A	244,611	244,611
Interest-bearing cash			
Other cash held by State Street	Variable interest rate	290,451	290,451
Truist (savings account)	Variable interest rate	<u>7,107,210</u>	<u>7,107,210</u>
Total investments		<u>\$ 899,711,292</u>	<u>\$ 1,128,510,784</u>
Recapitulation at market value			<u>U.S. Assets</u>
Interest-bearing cash			\$ 15,023,692
U.S. Government and government agency obligations			57,286,196
Corporate debt			28,687,147
Corporate stocks			221,374,309
Partnership/joint venture interests			113,064,093
Registered investment company			75,445,445
Common/collective trust			533,453,157
Pooled separate account			19,103,744
103-12 investment			<u>65,073,001</u>
Total investments			<u>\$ 1,128,510,784</u>

05XK

INTL UNION OPERATING ENGINEERS
COMPOSITE
ERISA 5500 POSITION APPRAISAL

PAGE: 1
AS-OF DATE: 12/31/23

THIS IS A COMPOSITE REPORT FOR:

05XB INT'L UNION OP ENGRS--CAP GUAR
05XD INT'L UNION OP ENGRS--T ROWE
05X0 INTL UNION OPERATING ENGINEERS
05X2 INTL UNION OPERATING ENGINEERS
05X7 INTL UNION OPERATING ENGINEERS
05X8 INT'L UNION OP ENGRS--WESTERN
05X9 INTL UNION OPERATING ENGINEERS

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
INTEREST BEARING CASH				

76105Y109	ROWE T PRICE GOV RES FD	0.000 09/19/2034		
	98.02	98.02	98.02	0.00
05XD	74.54	74.54	74.54	0.00
05XD	23.48	23.48	23.48	0.00
76105Y109	ROWE T PRICE GOV RES FD	0.010 09/19/2034		
	25.46	25.46	25.46	0.00
05XD	25.46	25.46	25.46	0.00
8574809S8	STATE STREET BANK + TRUST CO	1.000 12/31/2030		
	7,381,298.21	7,381,298.21	7,381,298.21	0.00
05XB	0.43	0.43	0.43	0.00
05XD	888,584.69	888,584.69	888,584.69	0.00
05X0	1,042,369.13	1,042,369.13	1,042,369.13	0.00
05X2	2,361,037.46	2,361,037.46	2,361,037.46	0.00
05X7	3,088,094.44	3,088,094.44	3,088,094.44	0.00
05X9	1,212.06	1,212.06	1,212.06	0.00
	-----	-----	-----	-----
	7,381,421.69	7,381,421.69	7,381,421.69	0.00

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
U.S. GOVERNMENT SECURITIES				
01F032617 FNMA TBA 30 YR 3.5	SINGLE FAMILY MORTGAGE	3.500 01/16/2054		
2,225,000.00	1,942,007.81	1,942,007.81	2,041,081.50	99,073.69
05X0 2,225,000.00	1,942,007.81	1,942,007.81	2,041,081.50	99,073.69
01F040610 FNMA TBA 30 YR 4	SINGLE FAMILY MORTGAGE	4.000 01/16/2054		
3,845,000.00	3,504,357.03	3,504,357.03	3,636,370.30	132,013.27
05X0 3,845,000.00	3,504,357.03	3,504,357.03	3,636,370.30	132,013.27
01F042616 FNMA TBA 30 YR 4.5	SINGLE FAMILY MORTGAGE	4.500 01/16/2054		
1,625,000.00	1,519,882.81	1,519,882.81	1,575,112.50	55,229.69
05X0 1,625,000.00	1,519,882.81	1,519,882.81	1,575,112.50	55,229.69
01F050619 FNMA TBA 30 YR 5	SINGLE FAMILY MORTGAGE	5.000 01/16/2054		
1,885,000.00	1,806,949.22	1,806,949.22	1,864,830.50	57,881.28
05X0 1,885,000.00	1,806,949.22	1,806,949.22	1,864,830.50	57,881.28
01F052615 FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE	5.500 01/16/2054		
1,875,000.00	1,839,550.78	1,839,550.78	1,882,912.50	43,361.72
05X0 1,875,000.00	1,839,550.78	1,839,550.78	1,882,912.50	43,361.72
01F062614 FNMA TBA 30 YR 6.5	SINGLE FAMILY MORTGAGE	6.500 01/16/2054		
1,795,000.00	1,811,687.89	1,811,687.89	1,839,390.35	27,702.46
05X0 1,795,000.00	1,811,687.89	1,811,687.89	1,839,390.35	27,702.46
3132AEJ72 FED HM LN PC POOL ZT2086	FR 06/49 FIXED 3.5	3.500 06/01/2049		
0.78	0.80	0.72	0.73	0.01
05X0 0.78	0.80	0.72	0.73	0.01
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		
1,554,777.03	1,477,524.02	1,276,751.80	1,288,568.11	11,816.31
05X0 1,554,777.03	1,477,524.02	1,276,751.80	1,288,568.11	11,816.31
3132DWDH3 FED HM LN PC POOL SD8204	FR 04/52 FIXED 2	2.000 04/01/2052		
2,114,953.49	1,700,885.26	1,700,885.26	1,728,784.13	27,898.87
05X0 2,114,953.49	1,700,885.26	1,700,885.26	1,728,784.13	27,898.87
3132DWFZ1 FED HM LN PC POOL SD8284	FR 01/53 FIXED 3	3.000 01/01/2053		
658,278.53	537,988.42	537,988.42	582,089.37	44,100.95
05X0 658,278.53	537,988.42	537,988.42	582,089.37	44,100.95

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3132DWJH7	FED HM LN PC POOL SD8364	FR 09/53 FIXED 6.5	6.500 09/01/2053		
	1,704,540.64	1,725,458.34	1,725,458.34	1,746,676.88	21,218.54
05X0	1,704,540.64	1,725,458.34	1,725,458.34	1,746,676.88	21,218.54
3133B4TU9	FED HM LN PC POOL QD6863	FR 02/52 FIXED 3	3.000 02/01/2052		
	1,255,454.03	1,110,096.00	1,110,096.00	1,110,160.34	64.34
05X0	1,255,454.03	1,110,096.00	1,110,096.00	1,110,160.34	64.34
3140XKGQ7	FNMA POOL FS3806	FN 07/52 FIXED VAR	1.000 07/01/2052		
	2,275,773.70	1,936,007.80	1,936,007.80	1,935,431.74	-576.06
05X0	2,275,773.70	1,936,007.80	1,936,007.80	1,935,431.74	-576.06
3140XLXA1	FNMA POOL FS5172	FN 06/52 FIXED VAR	1.000 06/01/2052		
	857,648.60	727,527.23	727,527.23	730,030.49	2,503.26
05X0	857,648.60	727,527.23	727,527.23	730,030.49	2,503.26
31418D7E6	FNMA POOL MA4492	FN 12/51 FIXED 2	2.000 12/01/2051		
	2,177,768.66	1,781,686.97	1,781,686.97	1,782,394.76	707.79
05X0	2,177,768.66	1,781,686.97	1,781,686.97	1,782,394.76	707.79
31418EVA5	FNMA POOL MA5108	FN 08/53 FIXED 6	6.000 08/01/2053		
	648,649.44	646,521.06	646,521.06	658,612.70	12,091.64
05X0	648,649.44	646,521.06	646,521.06	658,612.70	12,091.64
31418EWA4	FNMA POOL MA5140	FN 09/53 FIXED 6.5	6.500 09/01/2053		
	813,952.90	824,572.44	824,572.44	834,073.82	9,501.38
05X0	813,952.90	824,572.44	824,572.44	834,073.82	9,501.38
91282CAT8	US TREASURY N/B	10/25 0.25	0.250 10/31/2025		
	820,000.00	742,125.78	742,125.78	761,673.40	19,547.62
05X0	820,000.00	742,125.78	742,125.78	761,673.40	19,547.62
91282CEK3	US TREASURY N/B	04/24 2.5	2.500 04/30/2024		
	2,515,000.00	2,458,707.23	2,458,707.23	2,492,012.90	33,305.67
05X0	2,515,000.00	2,458,707.23	2,458,707.23	2,492,012.90	33,305.67
91282CFA4	US TREASURY N/B	07/24 3	3.000 07/31/2024		
	7,400,000.00	7,288,996.09	7,288,996.09	7,312,680.00	23,683.91
05X0	7,400,000.00	7,288,996.09	7,288,996.09	7,312,680.00	23,683.91
91282CFJ5	US TREASURY N/B	08/29 3.125	3.125 08/31/2029		
	4,430,000.00	4,224,190.63	4,224,190.63	4,254,704.90	30,514.27
05X0	4,430,000.00	4,224,190.63	4,224,190.63	4,254,704.90	30,514.27
91282CGM7	US TREASURY N/B	02/33 3.5	3.500 02/15/2033		
	145,000.00	145,385.16	145,385.16	140,610.85	-4,774.31
05X0	145,000.00	145,385.16	145,385.16	140,610.85	-4,774.31

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91282CHE4	US TREASURY N/B	05/28 3.625	3.625 05/31/2028		
	460,000.00	451,306.91	451,306.91	455,128.60	3,821.69
05X0	460,000.00	451,306.91	451,306.91	455,128.60	3,821.69
91282CHW4	US TREASURY N/B	08/30 4.125	4.125 08/31/2030		
	290,000.00	281,889.06	281,889.06	293,636.60	11,747.54
05X0	290,000.00	281,889.06	281,889.06	293,636.60	11,747.54
91282CHX2	US TREASURY N/B	08/28 4.375	4.375 08/31/2028		
	820,000.00	811,261.72	811,261.72	837,556.20	26,294.48
05X0	820,000.00	811,261.72	811,261.72	837,556.20	26,294.48
91282CHY0	US TREASURY N/B	09/26 4.625	4.625 09/15/2026		
	280,000.00	278,840.63	278,840.63	283,906.00	5,065.37
05X0	280,000.00	278,840.63	278,840.63	283,906.00	5,065.37
91282CJN2	US TREASURY N/B	11/28 4.375	4.375 11/30/2028		
	460,000.00	469,757.03	469,757.03	470,708.80	951.77
05X0	460,000.00	469,757.03	469,757.03	470,708.80	951.77
	44,931,797.82	42,045,164.14	41,844,391.84	42,539,138.99	694,747.15

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED				
00774MAW5 AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/28 3	3.000 10/29/2028		
635,000.00	639,391.03	531,990.30	579,748.65	47,758.35
05X0 635,000.00	639,391.03	531,990.30	579,748.65	47,758.35
008513AA1 AGREE LP	COMPANY GUAR 10/30 2.9	2.900 10/01/2030		
825,000.00	829,040.25	669,726.75	706,752.75	37,026.00
05X0 825,000.00	829,040.25	669,726.75	706,752.75	37,026.00
00909DAA1 AIR CANADA 2020 2A PTT	PASS THRU CE 144A 10/30 5.25	5.250 10/01/2030		
235,452.53	227,541.82	227,541.82	230,693.89	3,152.07
05X0 235,452.53	227,541.82	227,541.82	230,693.89	3,152.07
02005NBQ2 ALLY FINANCIAL INC	SR UNSECURED 06/27 4.75	4.750 06/09/2027		
330,000.00	326,604.30	309,315.60	318,436.80	9,121.20
05X0 330,000.00	326,604.30	309,315.60	318,436.80	9,121.20
02665UAA3 AMERICAN HOMES 4 RENT	AH4R 2014 SFR2 A 144A	3.786 10/17/2036		
0.09	0.09	0.09	0.09	0.00
05X0 0.09	0.09	0.09	0.09	0.00
02665XAA7 AMERICAN HOMES 4 RENT	AH4R 2014 SFR3 A 144A	3.678 12/17/2036		
0.10	0.10	0.10	0.10	0.00
05X0 0.10	0.10	0.10	0.10	0.00
02666AAA6 AMERICAN HOMES 4 RENT	AH4R 2015 SFR1 A 144A	3.467 04/17/2052		
0.04	0.04	0.04	0.04	0.00
05X0 0.04	0.04	0.04	0.04	0.00
031162DQ0 AMGEN INC	SR UNSECURED 03/30 5.25	5.250 03/02/2030		
350,000.00	349,191.50	349,191.50	359,800.00	10,608.50
05X0 350,000.00	349,191.50	349,191.50	359,800.00	10,608.50
05377REH3 AVIS BUDGET RENTAL CAR FUNDING AESOP 2021 1A A 144A		1.380 08/20/2027		
435,000.00	394,473.63	378,735.27	395,624.93	16,889.66
05X0 435,000.00	394,473.63	378,735.27	395,624.93	16,889.66
05377RFK5 AVIS BUDGET RENTAL CAR FUNDING AESOP 2022 3A A 144A		4.620 02/20/2027		
795,000.00	794,822.72	776,103.88	783,281.62	7,177.74
05X0 795,000.00	794,822.72	776,103.88	783,281.62	7,177.74
05377RHG2 AVIS BUDGET RENTAL CAR FUNDING AESOP 2023 6A A 144A		5.810 12/20/2029		
705,000.00	704,679.58	704,679.58	719,730.69	15,051.11
05X0 705,000.00	704,679.58	704,679.58	719,730.69	15,051.11

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
06051GJQ3	BANK OF AMERICA CORP	SR UNSECURED 03/27 VAR	1.000 03/11/2027		
	605,000.00	605,000.00	535,243.50	559,691.55	24,448.05
05X0	605,000.00	605,000.00	535,243.50	559,691.55	24,448.05
06051GKJ7	BANK OF AMERICA CORP	SR UNSECURED 02/28 VAR	1.000 02/04/2028		
	315,000.00	315,000.00	279,779.85	291,797.10	12,017.25
05X0	315,000.00	315,000.00	279,779.85	291,797.10	12,017.25
11042CAA8	BRITISH AIR 21 1 A PPT	PASS THRU CE 144A 09/36 2.9	2.900 09/15/2036		
	402,312.93	406,000.80	327,493.54	343,816.11	16,322.57
05X0	402,312.93	406,000.80	327,493.54	343,816.11	16,322.57
11044MAA4	BRITISH AIR 20 1 A PTT	PASS THRU CE 144A 05/34 4.25	4.250 05/15/2034		
	402,673.11	373,982.67	360,205.38	374,884.32	14,678.94
05X0	402,673.11	373,982.67	360,205.38	374,884.32	14,678.94
12592BAM6	CNH INDUSTRIAL CAP LLC	COMPANY GUAR 07/26 1.45	1.450 07/15/2026		
	715,000.00	709,337.20	630,136.65	655,798.00	25,661.35
05X0	715,000.00	709,337.20	630,136.65	655,798.00	25,661.35
14316NAC3	CARMAX AUTO OWNER TRUST	CARMX 2021 1 A3	0.340 12/15/2025		
	326,184.38	315,137.43	315,137.43	320,192.54	5,055.11
05X0	326,184.38	315,137.43	315,137.43	320,192.54	5,055.11
172967MY4	CITIGROUP INC	SR UNSECURED 05/32 VAR	1.000 05/01/2032		
	775,000.00	775,000.00	611,839.25	646,605.75	34,766.50
05X0	775,000.00	775,000.00	611,839.25	646,605.75	34,766.50
210518DV5	CONSUMERS ENERGY CO	1ST MORTGAGE 02/29 4.9	4.900 02/15/2029		
	515,000.00	514,742.50	514,742.50	523,991.90	9,249.40
05X0	515,000.00	514,742.50	514,742.50	523,991.90	9,249.40
22003BAN6	CORPORATE OFFICE PROP LP	COMPANY GUAR 01/29 2	2.000 01/15/2029		
	765,000.00	764,793.45	586,678.50	637,084.35	50,405.85
05X0	765,000.00	764,793.45	586,678.50	637,084.35	50,405.85
26444GAC7	DUKE ENERGY FL PROJ FIN	SR SECURED 09/31 2.538	2.538 09/01/2031		
	669,670.65	660,748.06	607,150.19	626,959.06	19,808.87
05X0	669,670.65	660,748.06	607,150.19	626,959.06	19,808.87
29374EAB2	ENTERPRISE FLEET FINANCING LLC EFF 2021 1 A2 144A		0.440 12/21/2026		
	130,989.61	128,922.44	126,914.37	129,562.77	2,648.40
05X0	130,989.61	128,922.44	126,914.37	129,562.77	2,648.40
29449WAA5	EQUITABLE FINANCIAL LIFE	SECURED 144A 07/25 1.4	1.400 07/07/2025		
	815,000.00	813,508.55	739,017.55	768,251.60	29,234.05
05X0	815,000.00	813,508.55	739,017.55	768,251.60	29,234.05

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
314353AA1	FEDEX 2020 1 CLASS AA	SR SECURED 08/35 1.875	1.875 08/20/2035		
	1,246,779.49	1,252,329.50	1,021,823.44	1,035,889.23	14,065.79
05X0	1,246,779.49	1,252,329.50	1,021,823.44	1,035,889.23	14,065.79
37045XDA1	GENERAL MOTORS FINL CO	SR UNSECURED 08/27 2.7	2.700 08/20/2027		
	515,000.00	513,856.70	450,187.25	475,066.90	24,879.65
05X0	515,000.00	513,856.70	450,187.25	475,066.90	24,879.65
40139LBA0	GUARDIAN LIFE GLOB FUND	SECURED 144A 11/27 1.25	1.250 11/19/2027		
	595,000.00	592,661.65	499,782.15	525,147.00	25,364.85
05X0	595,000.00	592,661.65	499,782.15	525,147.00	25,364.85
404280CX5	HSBC HOLDINGS PLC	SR UNSECURED 11/27 VAR	1.000 11/22/2027		
	475,000.00	475,000.00	411,373.75	435,988.25	24,614.50
05X0	475,000.00	475,000.00	411,373.75	435,988.25	24,614.50
42806MAA7	HERTZ VEHICLE FINANCING LLC	HERTZ 2021 1A A 144A	1.210 12/26/2025		
	305,000.00	302,533.79	281,784.71	294,418.12	12,633.41
05X0	305,000.00	302,533.79	281,784.71	294,418.12	12,633.41
42806MAE9	HERTZ VEHICLE FINANCING LLC	HERTZ 2021 2A A 144A	1.680 12/27/2027		
	345,000.00	329,960.15	300,272.61	312,438.31	12,165.70
05X0	345,000.00	329,960.15	300,272.61	312,438.31	12,165.70
42806MAJ8	HERTZ VEHICLE FINANCING LLC	HERTZ 2022 1A A 144A	1.990 06/25/2026		
	1,040,000.00	976,255.08	967,578.47	993,691.19	26,112.72
05X0	1,040,000.00	976,255.08	967,578.47	993,691.19	26,112.72
44891ABT3	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 01/28 1.8	1.800 01/10/2028		
	425,000.00	424,553.75	348,542.50	372,627.25	24,084.75
05X0	425,000.00	424,553.75	348,542.50	372,627.25	24,084.75
46647PBW5	JPMORGAN CHASE + CO	SR UNSECURED 02/27 VAR	1.000 02/04/2027		
	675,000.00	675,000.00	587,162.25	620,365.50	33,203.25
05X0	675,000.00	675,000.00	587,162.25	620,365.50	33,203.25
46849LSQ5	JACKSON NATL LIFE GLOBAL	SR SECURED 144A 04/26 3.05	3.050 04/29/2026		
	860,000.00	907,732.72	802,010.20	810,481.20	8,471.00
05X0	860,000.00	907,732.72	802,010.20	810,481.20	8,471.00
53079QAB3	LIBERTY MUTUAL INSURANCE	SUBORDINATED 144A 05/25 8.5	8.500 05/15/2025		
	285,000.00	342,330.60	298,323.75	293,245.05	-5,078.70
05X0	285,000.00	342,330.60	298,323.75	293,245.05	-5,078.70
58768RAB6	MERCEDES BENZ AUTO LEASE TRUST MBALT 2023 A A2		5.240 11/17/2025		
	649,891.13	649,883.53	649,883.53	648,768.38	-1,115.15
05X0	649,891.13	649,883.53	649,883.53	648,768.38	-1,115.15

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
591894CE8	METROPOLITAN EDISON CO	SR UNSECURED 144A 04/28 5.2	5.200 04/01/2028		
	225,000.00	224,687.25	224,687.25	226,635.75	1,948.50
05X0	225,000.00	224,687.25	224,687.25	226,635.75	1,948.50
606822BY9	MITSUBISHI UFJ FIN GRP	SR UNSECURED 07/27 VAR	1.000 07/20/2027		
	350,000.00	350,000.00	303,429.00	319,802.00	16,373.00
05X0	350,000.00	350,000.00	303,429.00	319,802.00	16,373.00
609935AA9	MONONGAHELA POWER CO	1ST MORTGAGE 144A 02/34 5.85	5.850 02/15/2034		
	360,000.00	359,355.60	359,355.60	377,737.20	18,381.60
05X0	360,000.00	359,355.60	359,355.60	377,737.20	18,381.60
61746BDZ6	MORGAN STANLEY	SR UNSECURED 01/26 3.875	3.875 01/27/2026		
	290,000.00	320,522.50	280,725.80	284,028.90	3,303.10
05X0	290,000.00	320,522.50	280,725.80	284,028.90	3,303.10
64952WEG4	NEW YORK LIFE GLOBAL FDG	SR SECURED 144A 08/31 1.85	1.850 08/01/2031		
	300,000.00	243,075.00	243,075.00	241,500.00	-1,575.00
05X0	300,000.00	243,075.00	243,075.00	241,500.00	-1,575.00
666807BY7	NORTHROP CRUMMAN CORP	SR UNSECURED 03/26 7.75	7.750 03/15/2026		
	290,000.00	367,221.78	310,537.80	303,806.90	-6,730.90
05X0	290,000.00	367,221.78	310,537.80	303,806.90	-6,730.90
66815L2D0	NORTHWESTERN MUTUAL GLBL	SR SECURED 144A 06/28 1.7	1.700 06/01/2028		
	260,000.00	222,887.60	222,887.60	228,196.80	5,309.20
05X0	260,000.00	222,887.60	222,887.60	228,196.80	5,309.20
75513ECM1	RTX CORP	SR UNSECURED 09/31 1.9	1.900 09/01/2031		
	315,000.00	314,883.45	247,309.65	256,038.30	8,728.65
05X0	315,000.00	314,883.45	247,309.65	256,038.30	8,728.65
756109BR4	REALTY INCOME CORP	SR UNSECURED 03/30 4.85	4.850 03/15/2030		
	560,000.00	553,352.80	553,352.80	562,458.40	9,105.60
05X0	560,000.00	553,352.80	553,352.80	562,458.40	9,105.60
81761LAA0	SERVICE PROPERTIES TRUST	COMPANY GUAR 09/25 7.5	7.500 09/15/2025		
	710,000.00	747,082.20	676,580.30	717,888.10	41,307.80
05X0	710,000.00	747,082.20	676,580.30	717,888.10	41,307.80
842400GV9	SOUTHERN CAL EDISON	1ST MORTGAGE 02/26 1.2	1.200 02/01/2026		
	570,000.00	568,917.00	505,458.90	530,698.50	25,239.60
05X0	570,000.00	568,917.00	505,458.90	530,698.50	25,239.60
842587DQ7	SOUTHERN CO	SR UNSECURED 06/28 4.85	4.850 06/15/2028		
	260,000.00	259,604.80	259,604.80	261,913.60	2,308.80
05X0	260,000.00	259,604.80	259,604.80	261,913.60	2,308.80

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
85208NAE0	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 09/29 5.152	5.152 09/20/2029		
	535,500.00	521,041.50	527,751.31	533,106.32	5,355.01
05X0	535,500.00	521,041.50	527,751.31	533,106.32	5,355.01
88240TAA9	TEXAS ELECTRIC MKT STABL	SR SECURED 144A 08/36 4.265	4.265 08/01/2036		
	964,299.99	964,286.40	915,284.62	931,330.57	16,045.95
05X0	964,299.99	964,286.40	915,284.62	931,330.57	16,045.95
889175BF1	TOLEDO EDISON COMPANY	1ST MORTGAGE 144A 05/28 2.65	2.650 05/01/2028		
	729,000.00	726,834.87	636,737.76	656,457.21	19,719.45
05X0	729,000.00	726,834.87	636,737.76	656,457.21	19,719.45
898813AS9	TUCSON ELECTRIC POWER CO	SR UNSECURED 08/30 1.5	1.500 08/01/2030		
	795,000.00	791,780.25	608,135.25	644,315.70	36,180.45
05X0	795,000.00	791,780.25	608,135.25	644,315.70	36,180.45
902613AP3	UBS GROUP AG	SR UNSECURED 144A 05/28 4.751	1.000 05/12/2028		
	555,000.00	555,000.00	531,123.90	546,558.45	15,434.55
05X0	555,000.00	555,000.00	531,123.90	546,558.45	15,434.55
90320WAD5	UPMC	SECURED 04/25 3.6	3.600 04/03/2025		
	605,000.00	614,643.70	580,878.65	591,036.60	10,157.95
05X0	605,000.00	614,643.70	580,878.65	591,036.60	10,157.95
90783WAA1	UNP RR CO 2006 PASS TRST	PASS THRU CE 07/30 5.866	5.866 07/02/2030		
	245,007.59	281,758.74	251,833.50	251,725.70	-107.80
05X0	245,007.59	281,758.74	251,833.50	251,725.70	-107.80
90932JAA0	UNITED AIR 2019 2 AA PTT	PASS THRU CE 11/33 2.7	2.700 11/01/2033		
	1,008,499.29	918,994.99	813,733.68	852,770.46	39,036.78
05X0	1,008,499.29	918,994.99	813,733.68	852,770.46	39,036.78
92556VAC0	VIATRIS INC	COMPANY GUAR 06/27 2.3	2.300 06/22/2027		
	375,000.00	374,831.25	320,418.75	340,098.75	19,680.00
05X0	375,000.00	374,831.25	320,418.75	340,098.75	19,680.00
95000U2V4	WELLS FARGO + COMPANY	SR UNSECURED 03/28 VAR	1.000 03/24/2028		
	605,000.00	605,000.00	560,230.00	577,182.10	16,952.10
05X0	605,000.00	605,000.00	560,230.00	577,182.10	16,952.10
959802AZ2	WESTERN UNION CO/THE	SR UNSECURED 03/26 1.35	1.350 03/15/2026		
	370,000.00	369,570.80	323,864.70	339,508.30	15,643.60
05X0	370,000.00	369,570.80	323,864.70	339,508.30	15,643.60
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	29,441,260.93	29,345,348.11	26,457,344.87	27,365,625.60	908,280.73

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CORP. DEBT INSTR. - ALL OTHER				
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
36264FAK7 HALEON US CAPITAL LLC	COMPANY GUAR 03/27 3.375	3.375 03/24/2027		
390,000.00	389,145.90	363,074.40	375,238.50	12,164.10
05X0 390,000.00	389,145.90	363,074.40	375,238.50	12,164.10
502431AQ2 L3HARRIS TECH INC	SR UNSECURED 07/33 5.4	5.400 07/31/2033		
500,000.00	499,465.00	499,465.00	519,870.00	20,405.00
05X0 500,000.00	499,465.00	499,465.00	519,870.00	20,405.00
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
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
2,486,274.02	3,141,875.24	862,601.92	895,171.02	32,569.10

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					
G01767105	ALKERMES PLC	COMMON STOCK USD.01			
	23,700.000	673,610.72	575,741.68	657,438.00	81,696.32
05X2	23,700.000	673,610.72	575,741.68	657,438.00	81,696.32
G0585R106	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
	5,805.000	163,898.11	361,419.30	434,388.15	72,968.85
05X2	5,805.000	163,898.11	361,419.30	434,388.15	72,968.85
G0692U109	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125			
	6,890.000	374,802.64	379,945.11	381,499.30	1,554.19
05X2	6,890.000	374,802.64	379,945.11	381,499.30	1,554.19
G2717B108	CUSHMAN + WAKEFIELD PLC	COMMON STOCK USD.01			
	15,710.000	138,614.70	154,176.83	169,668.00	15,491.17
05X2	15,710.000	138,614.70	154,176.83	169,668.00	15,491.17
G3075P101	ENSTAR GROUP LTD	COMMON STOCK USD1.0			
	2,515.000	511,564.26	581,065.60	740,290.25	159,224.65
05X2	2,515.000	511,564.26	581,065.60	740,290.25	159,224.65
G4474Y214	JANUS HENDERSON GROUP PLC	COMMON STOCK USD1.5			
	3,456.000	94,094.24	81,285.12	104,198.40	22,913.28
05X2	3,456.000	94,094.24	81,285.12	104,198.40	22,913.28
G4863A108	INTERNATIONAL GAME TECHNOLOG	COMMON STOCK USD.1			
	38,915.000	1,092,716.92	1,092,716.92	1,066,660.15	-26,056.77
05X2	38,915.000	1,092,716.92	1,092,716.92	1,066,660.15	-26,056.77
G48833118	WEATHERFORD INTERNATIONAL PL	COMMON STOCK USD.001			
	21,700.000	901,662.34	1,104,964.00	2,122,911.00	1,017,947.00
05X2	21,700.000	901,662.34	1,104,964.00	2,122,911.00	1,017,947.00
G5005R107	JAMES RIVER GROUP HOLDINGS L	COMMON STOCK USD.0002			
	16,715.000	294,243.74	270,568.43	154,446.60	-116,121.83
05X2	16,715.000	294,243.74	270,568.43	154,446.60	-116,121.83
G6564A105	NOMAD FOODS LTD	COMMON STOCK			
	28,535.000	458,120.39	491,943.40	483,668.25	-8,275.15
05X2	28,535.000	458,120.39	491,943.40	483,668.25	-8,275.15
G9059U107	TRINSEO PLC	COMMON STOCK			
	8,175.000	264,645.83	185,654.25	68,424.75	-117,229.50
05X2	8,175.000	264,645.83	185,654.25	68,424.75	-117,229.50

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
G9618E107	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
	670.000	634,576.59	948,136.75	1,008,356.70	60,219.95
05X2	670.000	634,576.59	948,136.75	1,008,356.70	60,219.95
L8681T102	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
	4,018.000	662,449.00	395,399.26	755,022.38	359,623.12
05XD	4,018.000	662,449.00	395,399.26	755,022.38	359,623.12
N07059210	ASML HOLDING NV NY REG SHS	NY REG SHRS EUR.09			
	1,905.000	505,642.01	1,048,254.65	1,441,932.60	393,677.95
05XD	1,905.000	505,642.01	1,048,254.65	1,441,932.60	393,677.95
000360206	AAON INC	COMMON STOCK USD.004			
	12,150.000	746,834.70	746,834.70	897,520.50	150,685.80
05X2	12,150.000	746,834.70	746,834.70	897,520.50	150,685.80
000957100	ABM INDUSTRIES INC	COMMON STOCK USD.01			
	7,050.000	317,254.97	317,254.97	316,051.50	-1,203.47
05X2	7,050.000	317,254.97	317,254.97	316,051.50	-1,203.47
002896207	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01			
	15,300.000	759,824.35	759,824.35	1,349,766.00	589,941.65
05X2	15,300.000	759,824.35	759,824.35	1,349,766.00	589,941.65
004225108	ACADIA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
	32,400.000	753,794.92	753,794.92	1,014,444.00	260,649.08
05X2	32,400.000	753,794.92	753,794.92	1,014,444.00	260,649.08
00486H105	ADTRAN HOLDINGS INC	COMMON STOCK			
	12,580.000	209,267.46	236,378.20	92,337.20	-144,041.00
05X2	12,580.000	209,267.46	236,378.20	92,337.20	-144,041.00
00724F101	ADOBE INC	COMMON STOCK USD.0001			
	2,393.000	1,117,836.16	1,117,836.16	1,427,663.80	309,827.64
05XD	2,393.000	1,117,836.16	1,117,836.16	1,427,663.80	309,827.64
00751Y106	ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001			
	12,640.000	723,183.32	723,183.32	771,419.20	48,235.88
05X2	12,640.000	723,183.32	723,183.32	771,419.20	48,235.88
007903107	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
	5,615.000	334,004.76	408,450.47	827,707.15	419,256.68
05XD	5,615.000	334,004.76	408,450.47	827,707.15	419,256.68
00827B106	AFFIRM HOLDINGS INC	COMMON STOCK USD.00001			
	4,984.000	141,051.33	67,733.18	244,913.76	177,180.58
05XD	4,984.000	141,051.33	67,733.18	244,913.76	177,180.58

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
011642105	ALARM.COM HOLDINGS INC	COMMON STOCK			
	13,100.000	778,859.73	778,859.73	846,522.00	67,662.27
05X2	13,100.000	778,859.73	778,859.73	846,522.00	67,662.27
014491104	ALEXANDER + BALDWIN INC	REIT			
	6,543.000	196,085.27	122,550.39	124,447.86	1,897.47
05X2	6,543.000	196,085.27	122,550.39	124,447.86	1,897.47
01988P108	VERADIGM INC	COMMON STOCK USD.01			
	13,681.000	168,507.74	241,332.84	143,513.69	-97,819.15
05X2	13,681.000	168,507.74	241,332.84	143,513.69	-97,819.15
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001			
	53,449.000	2,310,307.61	4,922,656.37	7,466,290.81	2,543,634.44
05XD	53,449.000	2,310,307.61	4,922,656.37	7,466,290.81	2,543,634.44
023135106	AMAZON.COM INC	COMMON STOCK USD.01			
	53,613.000	1,963,249.49	4,885,496.65	8,145,959.22	3,260,462.57
05XD	53,613.000	1,963,249.49	4,885,496.65	8,145,959.22	3,260,462.57
024061103	AMERICAN AXLE + MFC HOLDINGS	COMMON STOCK USD.01			
	17,223.000	171,558.79	134,683.86	151,734.63	17,050.77
05X2	17,223.000	171,558.79	134,683.86	151,734.63	17,050.77
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001			
	17,879.000	1,390,835.27	1,370,607.02	1,772,345.27	401,738.25
05XD	17,879.000	1,390,835.27	1,370,607.02	1,772,345.27	401,738.25
03783C100	APPFOLIO INC A	COMMON STOCK USD.0001			
	4,200.000	771,867.06	771,867.06	727,608.00	-44,259.06
05X2	4,200.000	771,867.06	771,867.06	727,608.00	-44,259.06
037833100	APPLE INC	COMMON STOCK USD.00001			
	45,638.000	3,564,126.55	6,050,642.73	8,786,684.14	2,736,041.41
05XD	45,638.000	3,564,126.55	6,050,642.73	8,786,684.14	2,736,041.41
04247X102	ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01			
	5,300.000	358,882.49	358,936.72	521,096.00	162,159.28
05X2	5,300.000	358,882.49	358,936.72	521,096.00	162,159.28
049468101	ATLASSIAN CORP CL A	COMMON STOCK USD.00001			
	6,273.000	1,346,120.69	945,114.48	1,492,095.78	546,981.30
05XD	6,273.000	1,346,120.69	945,114.48	1,492,095.78	546,981.30
051774107	AURORA INNOVATION INC	COMMON STOCK USD.0001			
	38,349.000	103,542.30	103,542.30	167,585.13	64,042.83
05XD	38,349.000	103,542.30	103,542.30	167,585.13	64,042.83

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
054540208	AXCELIS TECHNOLOGIES INC	COMMON STOCK USD.001			
	8,600.000	671,034.49	682,496.00	1,115,334.00	432,838.00
05X2	8,600.000	671,034.49	682,496.00	1,115,334.00	432,838.00
05464C101	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
	4,340.000	416,843.90	720,136.20	1,121,152.20	401,016.00
05X2	4,340.000	416,843.90	720,136.20	1,121,152.20	401,016.00
05478C105	AZEK CO INC/THE	COMMON STOCK			
	23,300.000	786,721.87	786,721.87	891,225.00	104,503.13
05X2	23,300.000	786,721.87	786,721.87	891,225.00	104,503.13
073685109	BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01			
	5,880.000	204,104.30	310,097.39	511,677.60	201,580.21
05X2	5,880.000	204,104.30	310,097.39	511,677.60	201,580.21
075887109	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
	4,932.000	1,065,966.94	1,253,446.88	1,202,569.56	-50,877.32
05XD	4,932.000	1,065,966.94	1,253,446.88	1,202,569.56	-50,877.32
07831C103	BELLRING BRANDS INC	COMMON STOCK USD.01			
	20,400.000	625,796.15	625,796.15	1,130,772.00	504,975.85
05X2	20,400.000	625,796.15	625,796.15	1,130,772.00	504,975.85
08579W103	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01			
	23,225.000	1,225,094.80	1,403,486.75	1,565,132.75	161,646.00
05X2	23,225.000	1,225,094.80	1,403,486.75	1,565,132.75	161,646.00
092113109	BLACK HILLS CORP	COMMON STOCK USD1.0			
	9,015.000	525,417.72	568,467.98	486,359.25	-82,108.73
05X2	9,015.000	525,417.72	568,467.98	486,359.25	-82,108.73
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
	462.000	618,751.70	960,045.51	1,638,815.64	678,770.13
05XD	462.000	618,751.70	960,045.51	1,638,815.64	678,770.13
109696104	BRINK S CO/THE	COMMON STOCK USD1.0			
	16,854.000	899,077.60	905,228.34	1,482,309.30	577,080.96
05X2	16,854.000	899,077.60	905,228.34	1,482,309.30	577,080.96
11373M107	BROOKLINE BANCORP INC	COMMON STOCK USD.01			
	29,472.000	375,881.29	385,423.79	321,539.52	-63,884.27
05X2	29,472.000	375,881.29	385,423.79	321,539.52	-63,884.27
114340102	AZENTA INC	COMMON STOCK USD.01			
	13,900.000	821,839.25	821,839.25	905,446.00	83,606.75
05X2	13,900.000	821,839.25	821,839.25	905,446.00	83,606.75

SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
125523100	THE CIGNA GROUP	COMMON STOCK USD.01			
	9,573.000	1,877,067.24	3,122,958.74	2,866,634.85	-256,323.89
05XD	9,573.000	1,877,067.24	3,122,958.74	2,866,634.85	-256,323.89
12621E103	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01			
	26,750.000	438,783.03	611,237.50	746,325.00	135,087.50
05X2	26,750.000	438,783.03	611,237.50	746,325.00	135,087.50
127055101	CABOT CORP	COMMON STOCK USD1.0			
	10,995.000	485,655.18	734,905.80	918,082.50	183,176.70
05X2	10,995.000	485,655.18	734,905.80	918,082.50	183,176.70
127387108	CADENCE DESIGN SYS INC	COMMON STOCK USD.01			
	4,020.000	728,974.63	718,419.48	1,094,927.40	376,507.92
05XD	4,020.000	728,974.63	718,419.48	1,094,927.40	376,507.92
146229109	CARTER S INC	COMMON STOCK USD.01			
	6,080.000	448,368.08	443,780.66	455,331.20	11,550.54
05X2	6,080.000	448,368.08	443,780.66	455,331.20	11,550.54
150870103	CELANESE CORP	COMMON STOCK USD.0001			
	2,200.000	209,496.22	223,462.26	341,814.00	118,351.74
05X2	2,200.000	209,496.22	223,462.26	341,814.00	118,351.74
16208T102	CHATHAM LODGING TRUST	REIT USD.01			
	19,510.000	367,718.67	239,387.70	209,147.20	-30,240.50
05X2	19,510.000	367,718.67	239,387.70	209,147.20	-30,240.50
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
	407.000	416,252.44	591,472.05	930,792.72	339,320.67
05XD	407.000	416,252.44	591,472.05	930,792.72	339,320.67
174610105	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
	65,832.000	2,059,694.91	2,121,358.22	2,181,672.48	60,314.26
05X2	65,832.000	2,059,694.91	2,121,358.22	2,181,672.48	60,314.26
198516106	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
	8,150.000	609,083.26	687,866.20	648,251.00	-39,615.20
05X2	8,150.000	609,083.26	687,866.20	648,251.00	-39,615.20
20337X109	COMMSCOPE HOLDING CO INC	COMMON STOCK USD.01			
	21,411.000	278,636.06	157,370.85	60,379.02	-96,991.83
05X2	21,411.000	278,636.06	157,370.85	60,379.02	-96,991.83
22266T109	COUPANG INC	COMMON STOCK USD.0001			
	35,226.000	907,739.93	523,553.95	570,308.94	46,754.99
05XD	35,226.000	907,739.93	523,553.95	570,308.94	46,754.99

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
228368106	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
	3,835.000	237,544.98	315,275.35	353,165.15	37,889.80
05X2	3,835.000	237,544.98	315,275.35	353,165.15	37,889.80
229899109	CULLEN/FROST BANKERS INC	COMMON STOCK USD.01			
	1,240.000	123,238.56	123,238.56	134,527.60	11,289.04
05X2	1,240.000	123,238.56	123,238.56	134,527.60	11,289.04
235851102	DANAHER CORP	COMMON STOCK USD.01			
	1,312.000	279,383.29	279,383.29	303,518.08	24,134.79
05XD	1,312.000	279,383.29	279,383.29	303,518.08	24,134.79
25179M103	DEVON ENERGY CORP	COMMON STOCK USD.1			
	35,041.000	1,053,654.46	1,910,808.28	1,587,357.30	-323,450.98
05X2	35,041.000	1,053,654.46	1,910,808.28	1,587,357.30	-323,450.98
25402D102	DIGITALOCEAN HOLDINGS INC	COMMON STOCK USD.000025			
	35,900.000	964,705.54	964,705.54	1,317,171.00	352,465.46
05X2	35,900.000	964,705.54	964,705.54	1,317,171.00	352,465.46
256677105	DOLLAR GENERAL CORP	COMMON STOCK USD.875			
	4,456.000	521,892.25	521,892.25	605,793.20	83,900.95
05XD	4,456.000	521,892.25	521,892.25	605,793.20	83,900.95
26484T106	DUN + BRADSTREET HOLDINGS IN	COMMON STOCK			
	45,730.000	541,671.36	541,671.36	535,041.00	-6,630.36
05X2	45,730.000	541,671.36	541,671.36	535,041.00	-6,630.36
26603R106	DUOLINGO	COMMON STOCK USD.0001			
	3,900.000	736,605.48	736,605.48	884,715.00	148,109.52
05X2	3,900.000	736,605.48	736,605.48	884,715.00	148,109.52
26701L100	DUTCH BROS INC CLASS A	COMMON STOCK USD.00001			
	24,200.000	803,401.66	803,401.66	766,414.00	-36,987.66
05X2	24,200.000	803,401.66	803,401.66	766,414.00	-36,987.66
268150109	DYNATRACE INC	COMMON STOCK USD.001			
	16,076.000	691,586.11	691,586.11	879,196.44	187,610.33
05XD	16,076.000	691,586.11	691,586.11	879,196.44	187,610.33
26856L103	ELF BEAUTY INC	COMMON STOCK USD.01			
	19,940.000	521,897.38	1,102,682.00	2,878,139.60	1,775,457.60
05X2	19,940.000	521,897.38	1,102,682.00	2,878,139.60	1,775,457.60
27579R104	EAST WEST BANCORP INC	COMMON STOCK USD.001			
	7,410.000	362,066.72	362,066.72	533,149.50	171,082.78
05X2	7,410.000	362,066.72	362,066.72	533,149.50	171,082.78

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29272W109	ENERGIZER HOLDINGS INC	COMMON STOCK			
	9,655.000	386,047.21	323,925.25	305,870.40	-18,054.85
05X2	9,655.000	386,047.21	323,925.25	305,870.40	-18,054.85
29358P101	ENSIGN GROUP INC/THE	COMMON STOCK USD.001			
	13,695.000	869,986.16	1,295,683.95	1,536,715.95	241,032.00
05X2	13,695.000	869,986.16	1,295,683.95	1,536,715.95	241,032.00
30050B101	EVOLENT HEALTH INC A	COMMON STOCK USD.01			
	38,600.000	985,511.89	1,083,888.00	1,274,958.00	191,070.00
05X2	38,600.000	985,511.89	1,083,888.00	1,274,958.00	191,070.00
302520101	FNB CORP	COMMON STOCK USD.01			
	135,495.000	1,342,002.20	1,747,056.65	1,865,766.15	118,709.50
05X2	135,495.000	1,342,002.20	1,747,056.65	1,865,766.15	118,709.50
30303M102	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
	12,760.000	2,273,998.16	2,222,627.74	4,516,529.60	2,293,901.86
05XD	12,760.000	2,273,998.16	2,222,627.74	4,516,529.60	2,293,901.86
303250104	FAIR ISAAC CORP	COMMON STOCK USD.01			
	716.000	627,981.25	627,981.25	833,431.16	205,449.91
05XD	716.000	627,981.25	627,981.25	833,431.16	205,449.91
31188V100	FASTLY INC CLASS A	COMMON STOCK USD.00002			
	59,600.000	713,744.33	713,744.33	1,060,880.00	347,135.67
05X2	59,600.000	713,744.33	713,744.33	1,060,880.00	347,135.67
31946M103	FIRST CITIZENS BCSHS CL A	COMMON STOCK USD1.0			
	623.000	364,651.09	407,632.13	884,018.31	476,386.18
05X2	623.000	364,651.09	407,632.13	884,018.31	476,386.18
32051X108	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
	35,645.000	703,845.16	810,049.75	814,844.70	4,794.95
05X2	35,645.000	703,845.16	810,049.75	814,844.70	4,794.95
320517105	FIRST HORIZON CORP	COMMON STOCK USD.625			
	20,820.000	235,943.88	256,232.12	294,811.20	38,579.08
05X2	20,820.000	235,943.88	256,232.12	294,811.20	38,579.08
337738108	FISERV INC	COMMON STOCK USD.01			
	23,969.000	2,429,823.97	2,449,247.11	3,184,041.96	734,794.85
05XD	23,969.000	2,429,823.97	2,449,247.11	3,184,041.96	734,794.85
338307101	FIVE9 INC	COMMON STOCK USD.001			
	10,900.000	636,014.25	636,014.25	857,721.00	221,706.75
05X2	10,900.000	636,014.25	636,014.25	857,721.00	221,706.75

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34965K107	FORTREA HOLDINGS INC	COMMON STOCK USD.001			
	31,400.000	1,028,430.00	1,028,430.00	1,095,860.00	67,430.00
05X2	31,400.000	1,028,430.00	1,028,430.00	1,095,860.00	67,430.00
35471R106	FRANKLIN STREET PROPERTIES C	REIT USD.0001			
	37,200.000	439,837.43	101,556.00	95,232.00	-6,324.00
05X2	37,200.000	439,837.43	101,556.00	95,232.00	-6,324.00
358039105	FRESHPET INC	COMMON STOCK USD.001			
	16,900.000	775,667.89	891,813.00	1,466,244.00	574,431.00
05X2	16,900.000	775,667.89	891,813.00	1,466,244.00	574,431.00
358054104	FRESHWORKS INC CL A	COMMON STOCK USD.00001			
	37,700.000	835,263.42	835,263.42	885,573.00	50,309.58
05X2	37,700.000	835,263.42	835,263.42	885,573.00	50,309.58
35905A109	FRONTDOOR INC	COMMON STOCK USD.01			
	5,325.000	194,568.87	110,760.00	187,546.50	76,786.50
05X2	5,325.000	194,568.87	110,760.00	187,546.50	76,786.50
35909D109	FRONTIER COMMUNICATIONS PARE	COMMON STOCK USD.25			
	52,600.000	986,255.12	986,255.12	1,332,884.00	346,628.88
05X2	52,600.000	986,255.12	986,255.12	1,332,884.00	346,628.88
37253A103	GENTHERM INC	COMMON STOCK			
	5,365.000	174,375.43	350,280.85	280,911.40	-69,369.45
05X2	5,365.000	174,375.43	350,280.85	280,911.40	-69,369.45
37940X102	GLOBAL PAYMENTS INC	COMMON STOCK			
	10,414.000	1,450,279.47	1,066,643.60	1,322,578.00	255,934.40
05XD	10,414.000	1,450,279.47	1,066,643.60	1,322,578.00	255,934.40
387328107	GRANITE CONSTRUCTION INC	COMMON STOCK USD.01			
	15,825.000	593,478.30	554,982.75	804,859.50	249,876.75
05X2	15,825.000	593,478.30	554,982.75	804,859.50	249,876.75
388689101	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
	56,506.000	904,420.18	1,246,103.66	1,392,872.90	146,769.24
05X2	56,506.000	904,420.18	1,246,103.66	1,392,872.90	146,769.24
397624107	GREIF INC CL A	COMMON STOCK			
	6,085.000	248,107.79	408,060.10	399,115.15	-8,944.95
05X2	6,085.000	248,107.79	408,060.10	399,115.15	-8,944.95
40637H109	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
	20,880.000	714,105.94	714,105.94	771,724.80	57,618.86
05X2	20,880.000	714,105.94	714,105.94	771,724.80	57,618.86

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
410345102	HANESBRANDS INC	COMMON STOCK USD.01			
	69,900.000	807,824.95	444,564.00	311,754.00	-132,810.00
05X2	69,900.000	807,824.95	444,564.00	311,754.00	-132,810.00
413160102	HARMONIC INC	COMMON STOCK USD.001			
	37,300.000	482,538.49	482,538.49	486,392.00	3,853.51
05X2	37,300.000	482,538.49	482,538.49	486,392.00	3,853.51
42226A107	HEALTH EQUITY INC	COMMON STOCK USD.0001			
	11,400.000	746,408.95	746,408.95	755,820.00	9,411.05
05X2	11,400.000	746,408.95	746,408.95	755,820.00	9,411.05
431571108	HILLENBRAND INC	COMMON STOCK			
	6,080.000	264,779.23	264,779.23	290,928.00	26,148.77
05X2	6,080.000	264,779.23	264,779.23	290,928.00	26,148.77
43940T109	HOPE BANCORP INC	COMMON STOCK USD.001			
	43,475.000	525,280.60	549,080.81	525,178.00	-23,902.81
05X2	43,475.000	525,280.60	549,080.81	525,178.00	-23,902.81
440327104	HORACE MANN EDUCATORS	COMMON STOCK USD.001			
	22,620.000	740,986.95	753,192.03	739,674.00	-13,518.03
05X2	22,620.000	740,986.95	753,192.03	739,674.00	-13,518.03
443201108	HOWMET AEROSPACE INC	COMMON STOCK			
	7,200.000	360,491.72	360,491.72	389,664.00	29,172.28
05XD	7,200.000	360,491.72	360,491.72	389,664.00	29,172.28
444859102	HUMANA INC	COMMON STOCK USD.1666666			
	1,488.000	534,745.46	758,329.51	681,221.28	-77,108.23
05XD	1,488.000	534,745.46	758,329.51	681,221.28	-77,108.23
446150104	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01			
	33,932.000	376,887.27	384,244.19	431,615.04	47,370.85
05X2	33,932.000	376,887.27	384,244.19	431,615.04	47,370.85
449172105	HYSTER YALE MATERIALS	COMMON STOCK USD.01			
	1,600.000	88,479.60	40,496.00	99,504.00	59,008.00
05X2	1,600.000	88,479.60	40,496.00	99,504.00	59,008.00
44930G107	ICU MEDICAL INC	COMMON STOCK USD.1			
	8,593.000	1,152,520.03	1,127,330.44	857,065.82	-270,264.62
05X2	8,593.000	1,152,520.03	1,127,330.44	857,065.82	-270,264.62
45332Y109	INARI MEDICAL INC	COMMON STOCK USD.001			
	12,300.000	807,072.52	807,072.52	798,516.00	-8,556.52
05X2	12,300.000	807,072.52	807,072.52	798,516.00	-8,556.52

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45674M101	INFORMATICA INC CLASS A	COMMON STOCK USD.01			
	38,200.000	798,092.35	798,092.35	1,084,498.00	286,405.65
05X2	38,200.000	798,092.35	798,092.35	1,084,498.00	286,405.65
45687V106	INGERSOLL RAND INC	COMMON STOCK USD.01			
	19,041.000	580,027.57	1,011,273.89	1,472,630.94	461,357.05
05XD	19,041.000	580,027.57	1,011,273.89	1,472,630.94	461,357.05
45826H109	INTEGER HOLDINGS CORP	COMMON STOCK USD.001			
	8,800.000	699,671.52	699,671.52	871,904.00	172,232.48
05X2	8,800.000	699,671.52	699,671.52	871,904.00	172,232.48
46120E602	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
	7,041.000	666,642.49	1,881,078.34	2,375,351.76	494,273.42
05XD	7,041.000	666,642.49	1,881,078.34	2,375,351.76	494,273.42
461202103	INTUIT INC	COMMON STOCK USD.01			
	6,786.000	1,458,061.20	2,676,383.73	4,241,453.58	1,565,069.85
05XD	6,786.000	1,458,061.20	2,676,383.73	4,241,453.58	1,565,069.85
47580P103	JELD WEN HOLDING INC	COMMON STOCK USD.01			
	48,472.000	759,797.79	467,754.80	915,151.36	447,396.56
05X2	48,472.000	759,797.79	467,754.80	915,151.36	447,396.56
488401100	KEMPER CORP	COMMON STOCK USD.1			
	25,925.000	1,462,466.11	1,229,900.66	1,261,769.75	31,869.09
05X2	25,925.000	1,462,466.11	1,229,900.66	1,261,769.75	31,869.09
489170100	KENNAMETAL INC	COMMON STOCK USD1.25			
	8,378.000	242,706.22	201,574.68	216,068.62	14,493.94
05X2	8,378.000	242,706.22	201,574.68	216,068.62	14,493.94
493267108	KEYCORP	COMMON STOCK USD1.0			
	158,348.000	2,071,491.40	2,045,320.86	2,280,211.20	234,890.34
05X2	158,348.000	2,071,491.40	2,045,320.86	2,280,211.20	234,890.34
49803T300	KITE REALTY GROUP TRUST	REIT USD.01			
	28,743.000	411,408.80	605,040.15	657,064.98	52,024.83
05X2	28,743.000	411,408.80	605,040.15	657,064.98	52,024.83
50060P106	KOPPERS HOLDINGS INC	COMMON STOCK USD.01			
	11,685.000	399,829.82	329,517.00	598,505.70	268,988.70
05X2	11,685.000	399,829.82	329,517.00	598,505.70	268,988.70
52490G102	LEGEND BIOTECH CORP ADR	ADR			
	7,500.000	479,586.58	479,586.58	451,275.00	-28,311.58
05XD	7,500.000	479,586.58	479,586.58	451,275.00	-28,311.58

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532457108	ELI LILLY + CO	COMMON STOCK			
	3,783.000	1,284,293.30	1,420,391.33	2,205,186.36	784,795.03
05XD	3,783.000	1,284,293.30	1,420,391.33	2,205,186.36	784,795.03
53815P108	LIVERAMP HOLDINGS INC	COMMON STOCK USD.1			
	25,000.000	782,908.95	782,908.95	947,000.00	164,091.05
05X2	25,000.000	782,908.95	782,908.95	947,000.00	164,091.05
55345K103	MRC GLOBAL INC	COMMON STOCK USD.01			
	22,534.000	319,236.80	260,943.72	248,099.34	-12,844.38
05X2	22,534.000	319,236.80	260,943.72	248,099.34	-12,844.38
55405Y100	MACOM TECHNOLOGY SOLUTIONS H	COMMON STOCK USD.001			
	9,450.000	883,682.02	883,682.02	878,377.50	-5,304.52
05X2	9,450.000	883,682.02	883,682.02	878,377.50	-5,304.52
57636Q104	MASTERCARD INC A	COMMON STOCK USD.0001			
	7,707.000	2,659,689.38	2,723,843.76	3,287,112.57	563,268.81
05XD	7,707.000	2,659,689.38	2,723,843.76	3,287,112.57	563,268.81
57686C105	MATSON INC	COMMON STOCK			
	6,819.000	296,932.31	426,255.69	747,362.40	321,106.71
05X2	6,819.000	296,932.31	426,255.69	747,362.40	321,106.71
577933104	MAXIMUS INC	COMMON STOCK			
	4,780.000	321,316.62	350,517.40	400,850.80	50,333.40
05X2	4,780.000	321,316.62	350,517.40	400,850.80	50,333.40
589378108	MERCURY SYSTEMS INC	COMMON STOCK USD.01			
	560.000	18,574.63	18,574.63	20,479.20	1,904.57
05X2	560.000	18,574.63	18,574.63	20,479.20	1,904.57
589889104	MERIT MEDICAL SYSTEMS INC	COMMON STOCK			
	16,000.000	681,874.40	1,129,920.00	1,215,360.00	85,440.00
05X2	16,000.000	681,874.40	1,129,920.00	1,215,360.00	85,440.00
594918104	MICROSOFT CORP	COMMON STOCK USD.00000625			
	35,200.000	2,408,654.69	8,441,664.00	13,236,608.00	4,794,944.00
05XD	35,200.000	2,408,654.69	8,441,664.00	13,236,608.00	4,794,944.00
600544100	MILLERKNOLL INC	COMMON STOCK USD.2			
	21,726.000	564,320.75	456,463.26	579,649.68	123,186.42
05X2	21,726.000	564,320.75	456,463.26	579,649.68	123,186.42
607828100	MODINE MANUFACTURING CO	COMMON STOCK USD.625			
	15,400.000	792,344.29	792,344.29	919,380.00	127,035.71
05X2	15,400.000	792,344.29	792,344.29	919,380.00	127,035.71

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
60783X104	MODIVCARE INC	COMMON STOCK USD.001			
	4,875.000	575,626.94	437,433.75	214,451.25	-222,982.50
05X2	4,875.000	575,626.94	437,433.75	214,451.25	-222,982.50
60937P106	MONGODB INC	COMMON STOCK USD.001			
	724.000	180,972.41	142,512.16	296,007.40	153,495.24
05XD	724.000	180,972.41	142,512.16	296,007.40	153,495.24
61174X109	MONSTER BEVERAGE CORP	COMMON STOCK			
	18,448.000	867,492.37	940,993.07	1,062,789.28	121,796.21
05XD	18,448.000	867,492.37	940,993.07	1,062,789.28	121,796.21
62886E108	NCR VOYIX CORP	COMMON STOCK USD.01			
	25,680.000	399,244.14	368,517.82	434,248.80	65,730.98
05X2	25,680.000	399,244.14	368,517.82	434,248.80	65,730.98
63001N106	NCR ATLEOS CORP	COMMON STOCK USD.01			
	12,840.000	252,048.98	232,650.98	311,883.60	79,232.62
05X2	12,840.000	252,048.98	232,650.98	311,883.60	79,232.62
640491106	NEOCEN CORP	COMMON STOCK USD.16			
	57,500.000	910,343.55	875,725.00	1,156,325.00	280,600.00
05X2	57,500.000	910,343.55	875,725.00	1,156,325.00	280,600.00
64110L106	NETFLIX INC	COMMON STOCK USD.001			
	2,650.000	703,544.80	799,682.90	1,290,232.00	490,549.10
05XD	2,650.000	703,544.80	799,682.90	1,290,232.00	490,549.10
65290E101	NEXTRACKER INC CL A	COMMON STOCK USD.0001			
	18,600.000	819,489.86	819,489.86	871,410.00	51,920.14
05X2	18,600.000	819,489.86	819,489.86	871,410.00	51,920.14
668074305	NORTHWESTERN ENERGY GROUP IN	COMMON STOCK USD.01			
	6,975.000	377,538.42	399,394.97	354,957.75	-44,437.22
05X2	6,975.000	377,538.42	399,394.97	354,957.75	-44,437.22
67059N108	NUTANIX INC A	COMMON STOCK USD.000025			
	39,400.000	874,845.08	1,026,370.00	1,878,986.00	852,616.00
05X2	39,400.000	874,845.08	1,026,370.00	1,878,986.00	852,616.00
67066G104	NVIDIA CORP	COMMON STOCK USD.001			
	11,507.000	2,871,634.06	1,918,202.49	5,698,496.54	3,780,294.05
05XD	11,507.000	2,871,634.06	1,918,202.49	5,698,496.54	3,780,294.05
680033107	OLD NATIONAL BANCORP	COMMON STOCK			
	113,021.000	1,770,493.04	1,985,718.55	1,908,924.69	-76,793.86
05X2	113,021.000	1,770,493.04	1,985,718.55	1,908,924.69	-76,793.86

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680665205	OLIN CORP	COMMON STOCK USD1.0			
	17,735.000	308,760.99	925,800.19	956,803.25	31,003.06
05X2	17,735.000	308,760.99	925,800.19	956,803.25	31,003.06
681116109	OLLIE S BARGAIN OUTLET HOLDI	COMMON STOCK USD.001			
	10,200.000	800,129.93	800,129.93	774,078.00	-26,051.93
05X2	10,200.000	800,129.93	800,129.93	774,078.00	-26,051.93
69888T207	PAR PACIFIC HOLDINGS INC	COMMON STOCK USD.01			
	22,700.000	585,808.90	585,808.90	825,599.00	239,790.10
05X2	22,700.000	585,808.90	585,808.90	825,599.00	239,790.10
703481101	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
	43,837.000	504,699.84	613,748.49	473,439.60	-140,308.89
05X2	43,837.000	504,699.84	613,748.49	473,439.60	-140,308.89
70438V106	PAYLOCITY HOLDING CORP	COMMON STOCK USD.001			
	5,023.000	843,675.24	843,675.24	828,041.55	-15,633.69
05XD	5,023.000	843,675.24	843,675.24	828,041.55	-15,633.69
70509V100	PEBBLEBROOK HOTEL TRUST	REIT USD.01			
	56,730.000	774,376.23	756,093.17	906,545.40	150,452.23
05X2	56,730.000	774,376.23	756,093.17	906,545.40	150,452.23
70614W100	PELTON INTERACTIVE INC A	COMMON STOCK USD.000025			
	38,079.000	919,349.48	305,825.63	231,901.11	-73,924.52
05XD	38,079.000	919,349.48	305,825.63	231,901.11	-73,924.52
707569109	PENN ENTERTAINMENT INC	COMMON STOCK USD.01			
	40,400.000	1,047,061.26	1,047,061.26	1,051,208.00	4,146.74
05X2	40,400.000	1,047,061.26	1,047,061.26	1,051,208.00	4,146.74
70975L107	PENUMBRA INC	COMMON STOCK USD.001			
	1,423.000	381,410.33	381,410.33	357,941.42	-23,468.91
05XD	1,423.000	381,410.33	381,410.33	357,941.42	-23,468.91
71943U104	PHYSICIANS REALTY TRUST	REIT USD.01			
	50,390.000	783,379.76	726,802.41	670,690.90	-56,111.51
05X2	50,390.000	783,379.76	726,802.41	670,690.90	-56,111.51
736508847	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK			
	12,313.000	531,085.00	574,163.04	533,645.42	-40,517.62
05X2	12,313.000	531,085.00	574,163.04	533,645.42	-40,517.62
74167P108	PRIMO WATER CORP	COMMON STOCK			
	40,300.000	487,233.17	626,262.00	606,515.00	-19,747.00
05X2	40,300.000	487,233.17	626,262.00	606,515.00	-19,747.00

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74299E914	PRISA REAL ESTATE	GA 30251			
	239.747	7,618,013.17	22,767,336.19	19,103,743.55	-3,663,592.64
05X7	239.747	7,618,013.17	22,767,336.19	19,103,743.55	-3,663,592.64
74340E103	PROGYNY INC	COMMON STOCK USD.0001			
	21,674.000	855,444.61	675,145.10	805,839.32	130,694.22
05X2	21,674.000	855,444.61	675,145.10	805,839.32	130,694.22
750236101	RADIAN GROUP INC	COMMON STOCK USD.001			
	15,270.000	308,253.92	291,198.90	435,958.50	144,759.60
05X2	15,270.000	308,253.92	291,198.90	435,958.50	144,759.60
75281A109	RANGE RESOURCES CORP	COMMON STOCK USD.01			
	16,155.000	198,584.82	404,198.10	491,758.20	87,560.10
05X2	16,155.000	198,584.82	404,198.10	491,758.20	87,560.10
753422104	RAPID7 INC	COMMON STOCK USD.01			
	17,200.000	808,665.65	808,665.65	982,120.00	173,454.35
05X2	17,200.000	808,665.65	808,665.65	982,120.00	173,454.35
754907103	RAYONIER INC	REIT			
	5,761.000	151,254.75	189,882.56	192,475.01	2,592.45
05X2	5,761.000	151,254.75	189,882.56	192,475.01	2,592.45
76118Y104	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
	46,395.000	757,960.02	765,340.57	873,153.90	107,813.33
05X2	46,395.000	757,960.02	765,340.57	873,153.90	107,813.33
76171L106	REYNOLDS CONSUMER PRODUCTS I	COMMON STOCK USD.001			
	2,285.000	67,384.88	68,504.30	61,329.40	-7,174.90
05X2	2,285.000	67,384.88	68,504.30	61,329.40	-7,174.90
76954A103	RIVIAN AUTOMOTIVE INC A	COMMON STOCK USD.001			
	22,143.000	949,652.87	408,095.49	519,474.78	111,379.29
05XD	22,143.000	949,652.87	408,095.49	519,474.78	111,379.29
778296103	ROSS STORES INC	COMMON STOCK USD.01			
	11,658.000	976,643.53	1,346,626.16	1,613,350.62	266,724.46
05XD	11,658.000	976,643.53	1,346,626.16	1,613,350.62	266,724.46
78473E103	SPX TECHNOLOGIES INC	COMMON STOCK USD.01			
	9,600.000	707,326.95	707,326.95	969,696.00	262,369.05
05X2	9,600.000	707,326.95	707,326.95	969,696.00	262,369.05
79466L302	SALESFORCE INC	COMMON STOCK USD.001			
	4,345.000	751,162.46	638,084.99	1,143,343.30	505,258.31
05XD	4,345.000	751,162.46	638,084.99	1,143,343.30	505,258.31

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806857108	SCHLUMBERGER LTD	COMMON STOCK USD.01			
	15,879.000	909,733.32	909,733.32	826,343.16	-83,390.16
05XD	15,879.000	909,733.32	909,733.32	826,343.16	-83,390.16
808513105	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
	5,431.000	340,071.17	340,071.17	373,652.80	33,581.63
05XD	5,431.000	340,071.17	340,071.17	373,652.80	33,581.63
808625107	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
	3,810.000	333,263.18	421,068.66	473,659.20	52,590.54
05X2	3,810.000	333,263.18	421,068.66	473,659.20	52,590.54
81762P102	SERVICENOW INC	COMMON STOCK USD.001			
	3,040.000	962,455.66	1,311,097.33	2,147,729.60	836,632.27
05XD	3,040.000	962,455.66	1,311,097.33	2,147,729.60	836,632.27
82452J109	SHIFT4 PAYMENTS INC CLASS A	COMMON STOCK			
	11,150.000	768,622.72	768,622.72	828,891.00	60,268.28
05X2	11,150.000	768,622.72	768,622.72	828,891.00	60,268.28
927049109	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
	7,015.000	296,815.07	351,301.89	317,428.75	-33,873.14
05X2	7,015.000	296,815.07	351,301.89	317,428.75	-33,873.14
828730200	SIMMONS FIRST NATL CORP CL A	COMMON STOCK USD.01			
	10,790.000	229,111.91	230,276.30	214,073.60	-16,202.70
05X2	10,790.000	229,111.91	230,276.30	214,073.60	-16,202.70
83304A106	SNAP INC A	COMMON STOCK USD.00001			
	27,336.000	277,608.37	277,608.37	462,798.48	185,190.11
05XD	27,336.000	277,608.37	277,608.37	462,798.48	185,190.11
844895102	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK			
	10,970.000	713,437.36	675,319.22	694,949.50	19,630.28
05X2	10,970.000	713,437.36	675,319.22	694,949.50	19,630.28
84857L101	SPIRE INC	COMMON STOCK USD1.0			
	21,150.000	1,285,339.03	1,332,019.20	1,318,491.00	-13,528.20
05X2	21,150.000	1,285,339.03	1,332,019.20	1,318,491.00	-13,528.20
86333M108	STRIDE INC	COMMON STOCK USD.0001			
	12,970.000	690,111.11	690,111.11	770,028.90	79,917.79
05X2	12,970.000	690,111.11	690,111.11	770,028.90	79,917.79
863667101	STRYKER CORP	COMMON STOCK USD.1			
	7,233.000	1,095,525.41	1,789,388.98	2,165,994.18	376,605.20
05XD	7,233.000	1,095,525.41	1,789,388.98	2,165,994.18	376,605.20

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86800U104	SUPER MICRO COMPUTER INC	COMMON STOCK USD.001			
	7,920.000	423,232.97	650,232.00	2,251,339.20	1,601,107.20
05X2	7,920.000	423,232.97	650,232.00	2,251,339.20	1,601,107.20
872590104	T MOBILE US INC	COMMON STOCK USD.0001			
	6,126.000	881,963.88	881,963.88	982,181.58	100,217.70
05XD	6,126.000	881,963.88	881,963.88	982,181.58	100,217.70
87265H109	TRI POINTE HOMES INC	COMMON STOCK USD.01			
	17,545.000	225,487.32	326,161.55	621,093.00	294,931.45
05X2	17,545.000	225,487.32	326,161.55	621,093.00	294,931.45
87901J105	TEGNA INC	COMMON STOCK USD1.0			
	13,430.000	263,409.83	284,581.70	205,479.00	-79,102.70
05X2	13,430.000	263,409.83	284,581.70	205,479.00	-79,102.70
880779103	TEREX CORP	COMMON STOCK USD.01			
	7,896.000	205,994.73	337,060.46	453,704.16	116,643.70
05X2	7,896.000	205,994.73	337,060.46	453,704.16	116,643.70
88162F105	TETRA TECHNOLOGIES INC	COMMON STOCK USD.01			
	40,400.000	233,942.91	139,784.00	182,608.00	42,824.00
05X2	40,400.000	233,942.91	139,784.00	182,608.00	42,824.00
892672106	TRADEWEB MARKETS INC CLASS A	COMMON STOCK USD.01			
	6,633.000	470,658.45	470,658.45	602,807.04	132,148.59
05XD	6,633.000	470,658.45	470,658.45	602,807.04	132,148.59
896945201	TRIPADVISOR INC	COMMON STOCK USD.001			
	54,300.000	991,009.35	991,009.35	1,169,079.00	178,069.65
05X2	54,300.000	991,009.35	991,009.35	1,169,079.00	178,069.65
909907107	UNITED BANKSHARES INC	COMMON STOCK USD2.5			
	9,430.000	319,350.96	381,820.70	354,096.50	-27,724.20
05X2	9,430.000	319,350.96	381,820.70	354,096.50	-27,724.20
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
	8,016.000	2,464,904.47	4,206,992.54	4,220,183.52	13,190.98
05XD	8,016.000	2,464,904.47	4,206,992.54	4,220,183.52	13,190.98
91688F104	UPWORK INC	COMMON STOCK USD.0001			
	58,000.000	804,502.91	804,502.91	862,460.00	57,957.09
05X2	58,000.000	804,502.91	804,502.91	862,460.00	57,957.09
917047102	URBAN OUTFITTERS INC	COMMON STOCK USD.0001			
	22,800.000	713,038.75	713,038.75	813,732.00	100,693.25
05X2	22,800.000	713,038.75	713,038.75	813,732.00	100,693.25

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919794107	VALLEY NATIONAL BANCORP	COMMON STOCK			
	77,098.000	767,937.40	766,159.87	837,284.28	71,124.41
05X2	77,098.000	767,937.40	766,159.87	837,284.28	71,124.41
92343X100	VERINT SYSTEMS INC	COMMON STOCK USD.001			
	4,520.000	95,065.24	164,703.55	122,175.60	-42,527.95
05X2	4,520.000	95,065.24	164,703.55	122,175.60	-42,527.95
92532F100	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01			
	1,200.000	178,260.42	348,187.94	488,268.00	140,080.06
05XD	1,200.000	178,260.42	348,187.94	488,268.00	140,080.06
92537N108	VERTIV HOLDINGS CO A	COMMON STOCK USD.0001			
	46,400.000	615,200.20	633,824.00	2,228,592.00	1,594,768.00
05X2	46,400.000	615,200.20	633,824.00	2,228,592.00	1,594,768.00
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
	10,363.000	1,003,019.50	2,180,053.43	2,698,007.05	517,953.62
05XD	10,363.000	1,003,019.50	2,180,053.43	2,698,007.05	517,953.62
938824109	WAFD INC	COMMON STOCK USD1.0			
	16,430.000	442,996.16	442,996.16	541,532.80	98,536.64
05X2	16,430.000	442,996.16	442,996.16	541,532.80	98,536.64
957638109	WESTERN ALLIANCE BANCORP	COMMON STOCK USD.0001			
	4,610.000	128,048.63	128,048.63	303,291.90	175,243.27
05X2	4,610.000	128,048.63	128,048.63	303,291.90	175,243.27
974155103	WINGSTOP INC	COMMON STOCK USD.01			
	6,170.000	978,795.50	849,115.40	1,583,098.60	733,983.20
05X2	6,170.000	978,795.50	849,115.40	1,583,098.60	733,983.20
985817105	YELP INC	COMMON STOCK USD.000001			
	18,600.000	790,369.89	790,369.89	880,524.00	90,154.11
05X2	18,600.000	790,369.89	790,369.89	880,524.00	90,154.11
98956A105	ZETA GLOBAL HOLDINGS CORP A	COMMON STOCK USD.001			
	68,100.000	730,029.76	730,029.76	600,642.00	-129,387.76
05X2	68,100.000	730,029.76	730,029.76	600,642.00	-129,387.76
	4,047,923.747	151,095,154.00	192,662,486.60	240,478,052.67	47,815,566.07

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SECURITY DESCRIPTION FUND	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	4,586,219.53	5,314,846.00	390,963.44
05X7	1.000	1.00	4,586,219.53	5,314,846.00	390,963.44
ACI003Y43	IFM GLOBAL INFRASTRUCTURE (US)	LIMITED PARTNERSHIP			
	20,000,000.000	20,000,000.00	20,820,889.90	23,310,117.00	2,101,150.10
05X7	20,000,000.000	20,000,000.00	20,820,889.90	23,310,117.00	2,101,150.10
ACI09SZ06	KKR GLOBAL INFRASTRUCTURE II	LIMITED PARTNERSHIP			
	2,670,755.000	2,670,755.00	3,396,505.97	3,664,392.00	42,002.96
05X7	2,670,755.000	2,670,755.00	3,396,505.97	3,664,392.00	42,002.96
01699M949	ALINDA INFRASTRUCTURE FD II LP	LIMITED PARTNERSHIP			
	701,696.000	701,696.00	114,610.81	42,694.00	-89,702.71
05X7	701,696.000	701,696.00	114,610.81	42,694.00	-89,702.71
931UHT908	PARAMETRIC DEFENSIVE EQUITY FD LLC				
	40,000,000.000	40,000,000.00	56,753,760.00	65,073,001.00	6,861,920.00
05X7	40,000,000.000	40,000,000.00	56,753,760.00	65,073,001.00	6,861,920.00
935ENH909	HARBOURVEST PARTNERS XI LP	XI LP			
	21,760,137.000	21,760,137.00	29,828,884.48	30,681,785.00	158,303.36
05X7	21,760,137.000	21,760,137.00	29,828,884.48	30,681,785.00	158,303.36
943PHB904	HAMILTON LANE STRATEGIC OPPO	OFFSHORE FUND VII LP			
	16,250,062.000	16,250,062.00	15,827,176.20	16,433,258.00	-3,889.58
05X7	16,250,062.000	16,250,062.00	15,827,176.20	16,433,258.00	-3,889.58
944FRJ006	NB CROSSROADS FUND 24	LP			
	3,250,000.000	3,250,000.00	3,250,000.00	3,170,248.00	-188,149.00
05X7	3,250,000.000	3,250,000.00	3,250,000.00	3,170,248.00	-188,149.00
944VZN003	SIGULER GUFF SMALL BUYOUT	OPPORTUNITIES FUND V, LP			
	6,177,559.670	6,177,559.67	6,256,503.79	7,158,638.00	544,878.21
05X7	6,177,559.670	6,177,559.67	6,256,503.79	7,158,638.00	544,878.21
962MYL906	LANDMARK REAL ESTATE PRN VIII	LIMITED PARTNERSHIP			
	13,114,563.780	13,114,563.78	22,840,966.34	23,288,115.00	1,178,973.61
05X7	13,114,563.780	13,114,563.78	22,840,966.34	23,288,115.00	1,178,973.61
	123,924,774.450	123,924,774.45	163,675,517.02	178,137,094.00	10,996,450.39

SECURITY DESCRIPTION FUND 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	1,581,222.77	1,619,871.56	38,648.79
05X0 1,780,000.00	1,833,392.88	1,581,222.77	1,619,871.56	38,648.79
05552XBC1 BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2021 C12 A1		1.273 11/15/2054		
763,866.29	763,850.26	698,623.10	715,395.31	16,772.21
05X0 763,866.29	763,850.26	698,623.10	715,395.31	16,772.21
06539VAA6 BANK	BANK 2022 BNK39 A1	1.744 02/15/2055		
734,433.36	734,426.01	674,663.19	692,600.99	17,937.80
05X0 734,433.36	734,426.01	674,663.19	692,600.99	17,937.80
12653TAB7 CREDIT SUISSE MORTGAGE TRUST	CSMC 2018 J1 A2 144A	1.000 02/25/2048		
319,526.71	280,488.92	280,488.92	282,442.73	1,953.81
05X0 319,526.71	280,488.92	280,488.92	282,442.73	1,953.81
17329EAR8 CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 J1 A3A 144A	1.000 04/25/2051		
513,437.22	417,655.40	417,655.40	420,456.82	2,801.42
05X0 513,437.22	417,655.40	417,655.40	420,456.82	2,801.42
17329MAY5 CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 J2 A3A 144A	1.000 07/25/2051		
109,390.25	88,674.46	88,674.46	89,580.33	905.87
05X0 109,390.25	88,674.46	88,674.46	89,580.33	905.87
17329PAY8 CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 INV1 A3A 144A	1.000 05/25/2051		
537,158.02	440,049.91	440,049.91	439,881.93	-167.98
05X0 537,158.02	440,049.91	440,049.91	439,881.93	-167.98
17330CAR9 CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2022 J1 A3A 144A	1.000 02/25/2052		
267,024.70	225,927.93	225,927.93	227,926.94	1,999.01
05X0 267,024.70	225,927.93	225,927.93	227,926.94	1,999.01
3136ATX41 FANNIEMAE ACES	FNA 2016 M10 AV1	2.350 11/25/2045		
0.01	0.01	0.01	0.01	0.00
05X0 0.01	0.01	0.01	0.01	0.00
3136AT5G5 FANNIEMAE ACES	FNA 2016 M11 AL	2.944 07/25/2039		
121,654.66	120,089.50	107,797.08	110,599.39	2,802.31
05X0 121,654.66	120,089.50	107,797.08	110,599.39	2,802.31
3136B9PH4 FANNIEMAE ACES	FNA 2020 M20 A1	1.086 10/25/2029		
1,206,841.06	1,227,300.78	1,056,121.34	1,107,878.16	51,756.82
05X0 1,206,841.06	1,227,300.78	1,056,121.34	1,107,878.16	51,756.82

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3137FR4A6	FREDDIE MAC	FHR 4952 PA	2.500 02/25/2050		
	221,567.86	229,876.66	192,217.49	191,722.20	-495.29
05X0	221,567.86	229,876.66	192,217.49	191,722.20	-495.29
33852DAQ4	FLAGSTAR MORTGAGE TRUST	FSMT 2021 1 A14 144A	1.000 02/01/2051		
	368,093.58	376,720.77	376,720.77	371,408.81	-5,311.96
05X0	368,093.58	376,720.77	376,720.77	371,408.81	-5,311.96
33852FAE6	FLAGSTAR MORTGAGE TRUST	FSMT 2021 4 A5 144A	1.000 06/01/2051		
	469,357.20	401,942.11	401,942.11	407,408.01	5,465.90
05X0	469,357.20	401,942.11	401,942.11	407,408.01	5,465.90
36262LAJ9	GS MORTGAGE BACKED SECURITIES	GSMBS 2021 PJ6 A8 144A	1.000 11/25/2051		
	416,494.73	363,467.08	363,467.08	361,862.20	-1,604.88
05X0	416,494.73	363,467.08	363,467.08	361,862.20	-1,604.88
46592EAC0	JP MORGAN MORTGAGE TRUST	JPMMT 2021 1 A3 144A	1.000 06/25/2051		
	67,719.50	54,953.44	54,953.44	55,695.69	742.25
05X0	67,719.50	54,953.44	54,953.44	55,695.69	742.25
465973AC9	JP MORGAN MORTGAGE TRUST	JPMMT 2022 INV1 A3 144A	1.000 03/25/2052		
	179,348.94	152,277.13	152,277.13	152,972.09	694.96
05X0	179,348.94	152,277.13	152,277.13	152,972.09	694.96
46641YAH6	JP MORGAN MORTGAGE TRUST	JPMMT 2014 2 2A1 144A	1.000 06/25/2029		
	407,714.09	402,617.67	378,656.68	390,713.64	12,056.96
05X0	407,714.09	402,617.67	378,656.68	390,713.64	12,056.96
46654AAF6	JP MORGAN MORTGAGE TRUST	JPMMT 2021 10 A4 144A	1.000 12/25/2051		
	358,656.43	314,000.97	314,000.97	312,484.29	-1,516.68
05X0	358,656.43	314,000.97	314,000.97	312,484.29	-1,516.68
46654FAD0	JP MORGAN MORTGAGE TRUST	JPMMT 2021 INV6 A2 144A	1.000 04/25/2052		
	214,664.31	178,940.37	178,940.37	183,361.96	4,421.59
05X0	214,664.31	178,940.37	178,940.37	183,361.96	4,421.59
46654UAC9	JP MORGAN MORTGAGE TRUST	JPMMT 2022 3 A3 144A	1.000 08/25/2052		
	268,931.63	220,228.56	220,228.56	220,229.73	1.17
05X0	268,931.63	220,228.56	220,228.56	220,229.73	1.17
46654WAC5	JP MORGAN MORTGAGE TRUST	JPMMT 2022 1 A2 144A	1.000 07/25/2052		
	210,692.98	181,195.97	181,195.97	179,443.00	-1,752.97
05X0	210,692.98	181,195.97	181,195.97	179,443.00	-1,752.97
46654WAH4	JP MORGAN MORTGAGE TRUST	JPMMT 2022 1 A4 144A	1.000 07/25/2052		
	699,048.01	595,091.93	595,091.93	604,269.19	9,177.26
05X0	699,048.01	595,091.93	595,091.93	604,269.19	9,177.26

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46655KAD8 JP MORGAN MORTGAGE TRUST	JPMT 2022 6 A3 144A	1.000 11/25/2052		
446,979.93	376,021.56	376,021.56	381,242.59	5,221.03
05X0 446,979.93	376,021.56	376,021.56	381,242.59	5,221.03
585494AA5 MELLO MORTGAGE CAPITAL ACCEPTA	MELLO 2021 MTG2 A1 144A	1.000 06/25/2051		
0.01	0.01	0.01	0.01	0.00
05X0 0.01	0.01	0.01	0.01	0.00
61690VAX6 MORGAN STANLEY BAML TRUST	MSBAM 2015 C26 A3	3.211 10/15/2048		
129,208.21	130,493.34	125,759.91	128,861.31	3,101.40
05X0 129,208.21	130,493.34	125,759.91	128,861.31	3,101.40
67113XAA8 ONSLOW BAY FINANCIAL LLC	OBX 2021 J1 A1 144A	1.000 05/25/2051		
722,154.31	583,895.13	583,895.13	591,376.50	7,481.37
05X0 722,154.31	583,895.13	583,895.13	591,376.50	7,481.37
67115NAG5 ONSLOW BAY FINANCIAL LLC	OBX 2022 INV1 A7 144A	1.000 12/25/2051		
457,249.32	397,256.23	397,256.23	395,075.03	-2,181.20
05X0 457,249.32	397,256.23	397,256.23	395,075.03	-2,181.20
67116MAA9 ONSLOW BAY FINANCIAL LLC	OBX 2023 J1 A1 144A	1.000 01/25/2053		
166,834.00	156,198.35	156,198.35	156,139.61	-58.74
05X0 166,834.00	156,198.35	156,198.35	156,139.61	-58.74
67448KAA2 ONSLOW BAY FINANCIAL LLC	OBX 2023 INV1 A1 144A	1.000 01/25/2052		
523,611.77	436,152.26	436,152.26	445,949.67	9,797.41
05X0 523,611.77	436,152.26	436,152.26	445,949.67	9,797.41
81745AAB3 SEQUOIA MORTGAGE TRUST	SEMT 2013 5 A2 144A	1.000 05/25/2043		
214,146.05	185,294.49	185,294.49	186,174.66	880.17
05X0 214,146.05	185,294.49	185,294.49	186,174.66	880.17
81745NAA7 SEQUOIA MORTGAGE TRUST	SEMT 2014 1 1A1 144A	1.000 04/25/2044		
656,027.33	639,626.66	652,989.73	620,594.31	-32,395.42
05X0 656,027.33	639,626.66	652,989.73	620,594.31	-32,395.42
81747KAA1 SEQUOIA MORTGAGE TRUST	SEMT 2021 1 A1 144A	1.000 03/25/2051		
0.01	0.01	0.01	0.01	0.00
05X0 0.01	0.01	0.01	0.01	0.00
81748BAB8 SEQUOIA MORTGAGE TRUST	SEMT 2019 3 A2 144A	1.000 09/25/2049		
225,836.09	204,353.41	204,352.19	200,165.21	-4,186.98
05X0 225,836.09	204,353.41	204,352.19	200,165.21	-4,186.98
88581EAA9 3650R COMMERCIAL MORTGAGE TRUS	3650R 2021 FF1 A1	1.122 11/15/2054		
739,616.25	739,602.42	676,962.02	691,719.52	14,757.50
05X0 739,616.25	739,602.42	676,962.02	691,719.52	14,757.50

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
89180LAA6	TOWD POINT MORTGAGE TRUST	TPMT 2021 SJ2 A1A 144A	1.000 12/25/2061		
	198,217.36	198,417.11	181,177.25	186,337.96	5,160.71
05X0	198,217.36	198,417.11	181,177.25	186,337.96	5,160.71
92890FAT3	WF RBS COMMERCIAL MORTGAGE TRU	WFRBS 2014 C20 A4	3.723 05/15/2047		
	85,874.89	86,109.71	83,584.28	85,419.85	1,835.57
05X0	85,874.89	86,109.71	83,584.28	85,419.85	1,835.57
949930AB7	WELLS FARGO MORTGAGE BACKED SE	WFMB 2022 2 A2 144A	1.000 12/25/2051		
	478,395.88	389,322.26	389,322.26	391,163.26	1,841.00
05X0	478,395.88	389,322.26	389,322.26	391,163.26	1,841.00
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	15,279,772.95	14,125,911.67	13,429,882.29	13,598,424.48	168,542.19

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
LOANS SECURED BY MTGES-COM'L					
06540JAY8	BANK	BANK 2020 BN26 A1	1.388 03/15/2063		
	23,644.51	23,327.72	22,444.66	23,282.95	838.29
05X0	23,644.51	23,327.72	22,444.66	23,282.95	838.29
08162MAU2	BENCHMARK MORTGAGE TRUST	BMARK 2020 B17 A1	1.281 03/15/2053		
	85,342.35	83,608.84	81,095.86	82,351.94	1,256.08
05X0	85,342.35	83,608.84	81,095.86	82,351.94	1,256.08
12597NAQ6	CSAIL COMMERCIAL MORTGAGE TRUS	CSAIL 2020 C19 A1	1.295 03/15/2053		
	113,056.59	111,179.69	106,799.36	109,186.73	2,387.37
05X0	113,056.59	111,179.69	106,799.36	109,186.73	2,387.37
17328RAW9	CITIGROUP COMMERCIAL MORTGAGE	CGCMT 2020 GC46 A1	1.846 02/15/2053		
	68,891.29	68,310.38	65,987.47	67,566.20	1,578.73
05X0	68,891.29	68,310.38	65,987.47	67,566.20	1,578.73
233063AF3	DEUTSCHE BANK COMMERCIAL MORTG	DBJPM 2020 C9 A2	1.900 08/15/2053		
	785,000.00	808,893.94	716,194.99	728,729.00	12,534.01
05X0	785,000.00	808,893.94	716,194.99	728,729.00	12,534.01
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
92939FAT6	WF RBS COMMERCIAL MORTGAGE TRU	WFRBS 2014 C21 A4	3.410 08/15/2047		
	0.02	0.02	0.02	0.02	0.00
05X0	0.02	0.02	0.02	0.02	0.00
95002VAA7	WELLS FARGO MORTGAGE BACKED SE	WFMB 2020 4 A1 144A	1.000 07/25/2050		
	161,236.89	135,242.22	135,242.22	137,515.72	2,273.50
05X0	161,236.89	135,242.22	135,242.22	137,515.72	2,273.50
	1,237,171.66	1,230,562.82	1,127,764.59	1,148,632.57	20,867.98

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
OTHER					
302154DY2	EXPORT IMPORT BANK KOREA	SR UNSECURED 09/28 5.125	5.125 09/18/2028		
	415,000.00	414,402.40	414,402.40	426,350.25	11,947.85
05X0	415,000.00	414,402.40	414,402.40	426,350.25	11,947.85
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	415,000.00	414,402.40	414,402.40	426,350.25	11,947.85

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COMMON/COLLECTIVE TRUSTS					
37899C976	GLOBAL ALL CAP EQUITY EX US	GLOBAL ALL CAP EQUITY EX US			
	12,282,859.370	227,453,989.81	205,185,165.77	237,918,986.00	32,733,820.23
05X7	12,282,859.370	227,453,989.81	205,185,165.77	237,918,986.00	32,733,820.23
534999990	LOOMIS SAYLES	MUTUAL FUNDS			
	4,545,487.786	69,692,407.47	69,409,598.49	75,636,916.76	6,227,318.27
05X7	4,545,487.786	69,692,407.47	69,409,598.49	75,636,916.76	6,227,318.27
625993910	MULTI EMPLOYER PROPERTY TRUST				
	2,528.000	15,384,046.35	41,618,301.20	33,028,942.14	-8,589,359.06
05X7	2,528.000	15,384,046.35	41,618,301.20	33,028,942.14	-8,589,359.06
78299E915	RUSSELL 1000 VALUE FUND	CM82			
	610,143.863	44,723,489.45	80,210,732.53	89,457,462.76	9,246,730.23
05X7	610,143.863	44,723,489.45	80,210,732.53	89,457,462.76	9,246,730.23
932GTW908	STRATEGIC INCOME OPPORTUNITIES CL K				
	7,992,102.235	74,129,480.81	73,538,709.50	75,445,445.10	1,906,735.60
05X7	7,992,102.235	74,129,480.81	73,538,709.50	75,445,445.10	1,906,735.60
944KDR903	UNION LABOR RUSSELL 3000 INDEX	UNION LABOR RUSSELL 3000 INDE			
	8,871,662.074	87,980,991.60	77,298,791.65	97,410,849.57	20,112,057.92
05X7	8,871,662.074	87,980,991.60	77,298,791.65	97,410,849.57	20,112,057.92
	34,304,783.328	519,364,405.49	547,261,299.14	608,898,602.33	61,637,303.19

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ASSET CATEGORY	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	7,381,421.690	7,381,421.69	7,381,421.69	7,381,421.69	0.00
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	44,931,797.820	42,045,164.14	41,844,391.84	42,539,138.99	694,747.15
CORP. DEBT INSTR. - PREFERRED	29,441,260.930	29,345,348.11	26,457,344.87	27,365,625.60	908,280.73
CORP. DEBT INSTR. - ALL OTHER	2,486,274.020	3,141,875.24	862,601.92	895,171.02	32,569.10
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	4,047,923.747	151,095,154.00	192,662,486.60	240,478,052.67	47,815,566.07
PARTN./JOINT VENTURE INTERESTS	123,924,774.450	123,924,774.45	163,675,517.02	178,137,094.00	10,996,450.39
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.	15,279,772.950	14,125,911.67	13,429,882.29	13,598,424.48	168,542.19
LOANS SECURED BY MTGES-COM'L	1,237,171.660	1,230,562.82	1,127,764.59	1,148,632.57	20,867.98
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	415,000.000	414,402.40	414,402.40	426,350.25	11,947.85
COMMON/COLLECTIVE TRUSTS	34,304,783.328	519,364,405.49	547,261,299.14	608,898,602.33	61,637,303.19
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	263,450,180.595	892,069,020.01	995,117,112.36	1,120,868,513.60	122,286,274.65

RUN DATE: 02/23/24

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

Summary of January 1, 2023 participant data

		Years of Credited Service										
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	12	3	9	-	-	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	-	-	-	-	-	-	-	-	-	-	-
25 - 29	Count	73	24	41	8	-	-	-	-	-	-	-
	Avg. Comp.	\$62,306	\$54,234	\$65,499	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$349	\$73	\$365	-	-	-	-	-	-	-	-
30 - 34	Count	132	34	64	29	4	1	-	-	-	-	-
	Avg. Comp.	\$74,224	\$70,144	\$77,669	\$71,270	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$580	\$86	\$445	\$1,182	-	-	-	-	-	-	-
35 - 39	Count	219	43	87	66	20	3	-	-	-	-	-
	Avg. Comp.	\$80,226	\$75,767	\$79,316	\$85,278	\$77,183	-	-	-	-	-	-
	Avg. Mon. Ben.	\$910	\$100	\$530	\$1,441	\$2,207	-	-	-	-	-	-
40 - 44	Count	318	26	121	100	42	26	3	-	-	-	-
	Avg. Comp.	\$84,333	\$81,541	\$81,624	\$86,966	\$87,359	\$84,818	-	-	-	-	-
	Avg. Mon. Ben.	\$1,350	\$100	\$553	\$1,476	\$2,590	\$3,499	-	-	-	-	-
45 - 49	Count	384	46	127	106	50	37	15	3	-	-	-
	Avg. Comp.	\$86,292	\$78,286	\$85,134	\$88,216	\$88,106	\$92,722	-	-	-	-	-
	Avg. Mon. Ben.	\$1,510	\$99	\$585	\$1,518	\$2,514	\$3,733	-	-	-	-	-
50 - 54	Count	453	31	116	138	67	56	25	14	6	-	-
	Avg. Comp.	\$87,721	\$80,354	\$83,647	\$93,163	\$86,147	\$89,205	\$81,717	-	-	-	-
	Avg. Mon. Ben.	\$1,920	\$111	\$580	\$1,632	\$2,494	\$3,553	\$3,951	-	-	-	-
55 - 59	Count	391	18	92	97	60	74	30	9	7	4	-
	Avg. Comp.	\$88,601	-	\$88,943	\$85,107	\$94,928	\$91,986	\$85,867	-	-	-	-
	Avg. Mon. Ben.	\$2,236	-	\$611	\$1,520	\$2,775	\$3,649	\$4,180	-	-	-	-
60 - 64	Count	265	3	54	55	52	58	25	10	6	2	-
	Avg. Comp.	\$88,734	-	\$84,680	\$83,004	\$93,784	\$92,725	\$87,328	-	-	-	-
	Avg. Mon. Ben.	\$2,589	-	\$698	\$1,432	\$2,833	\$3,751	\$4,146	-	-	-	-
65 - 69	Count	57	-	13	12	7	12	7	3	1	1	1
	Avg. Comp.	\$86,825	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$2,631	-	-	-	-	-	-	-	-	-	-

Section 3: Certificate of Actuarial Valuation

70 & over	Count	16	-	3	2	2	3	1	1	-	3	1
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	-	-	-	-	-	-	-	-	-	-	-
Unknown	Count	13	1	8	4	-	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	-	-	-	-	-	-	-	-	-	-	-
Total	Count	2,333	229	735	617	304	270	106	40	20	10	2
	Avg. Comp.	\$84,822	\$73,827	\$81,985	\$86,586	\$90,324	\$89,982	\$84,750	\$83,399	\$110,611	-	-
	Avg. Mon. Ben.	\$1,699	\$96	\$556	\$1,495	\$2,656	\$3,602	\$4,089	\$4,652	\$6,796	-	-

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2006	\$104,492	13	\$11,685
Plan amendment	01/01/2006	67,089,886	13	7,502,207
Investment loss subject to relief	01/01/2009	86,133,720	15	8,838,336
Investment loss subject to relief	01/01/2011	45,030,980	15	4,620,710
Actuarial loss	01/01/2012	7,018,653	4	1,936,546
Merger	01/01/2012	10,183,612	4	2,809,802
Investment loss subject to relief	01/01/2012	11,264,761	15	1,155,897
Plan amendment	01/01/2013	71,624	5	16,326
Change in assumptions	01/01/2013	6,149,324	5	1,401,648
Investment loss subject to relief	01/01/2013	12,798,389	15	1,313,266
Plan amendment	01/01/2014	73,339	6	14,380
Investment loss subject to relief	01/01/2014	27,328,059	15	2,804,181
Plan amendment	01/01/2015	72,592	7	12,588
Actuarial loss	01/01/2015	13,342,119	7	2,313,713
Change in assumptions	01/01/2016	3,579,624	8	560,254
Actuarial loss	01/01/2016	10,891,527	8	1,704,654
Plan amendment	01/01/2017	123,410	9	17,703
Change in assumptions	01/01/2017	4,213,283	9	604,376
Actuarial loss	01/01/2017	19,422,453	9	2,786,060
Plan amendment	01/01/2018	500,255	10	66,565
Change in assumptions	01/01/2018	17,731,475	10	2,359,405
Actuarial loss	01/01/2018	22,395,532	10	2,980,019
Plan amendment	01/01/2019	129,709	11	16,166
Actuarial loss	01/01/2019	15,873,964	11	1,978,414

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2020	141,133	12	16,606
Actuarial loss	01/01/2020	4,292,701	12	505,102
Plan amendment	01/01/2021	119,800	13	13,396
Change in assumptions	01/01/2021	24,724,178	13	2,764,737
Plan amendment	01/01/2022	5,672,237	14	606,160
Plan amendment	01/01/2023	649,816	15	66,679
Actuarial loss	01/01/2023	13,449,789	15	1,380,107
Total		\$430,572,436		\$53,177,688

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2007	\$2,111,425	14	\$225,636
Actuarial gain	01/01/2009	48,900	1	48,900
Change in assumptions	01/01/2009	200,577	1	200,577
Change in asset method	01/01/2009	35,135,104	16	3,475,999
Change in assumptions	01/01/2010	112,774	2	58,294
Actuarial gain	01/01/2010	1,720,455	2	889,317
Investment loss subject to relief	01/01/2010	23,200,383	15	2,380,633
Change in assumptions	01/01/2011	668,821	3	238,183
Actuarial gain	01/01/2011	16,033,761	3	5,709,992
Actuarial gain	01/01/2013	9,035,713	5	2,059,557
Change in assumptions	01/01/2014	1,505,852	6	295,254
Actuarial gain	01/01/2014	14,396,108	6	2,822,657
Change in assumptions	01/01/2015	377,406	7	65,448
Change in assumptions	01/01/2019	1,590,461	11	198,223
Change in asset method	01/01/2019	6,442,551	6	1,263,196
Actuarial gain	01/01/2021	13,866,319	13	1,550,576
Change in assumptions	01/01/2022	1,285,239	14	137,346
Actuarial gain	01/01/2022	36,566,573	14	3,907,666
Change in assumptions	01/01/2023	8,083,319	15	829,444
Total		\$172,381,741		\$26,356,898

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the interest rate was changed from 2.22% to 2.55% 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, 2023:

- The retirement rates for active GPP I participants have been changed as follows: age 62 lowered from 30% to 28%, ages 63 and 64 lowered from 25% to 22%
- The retirement rates for terminated vested GPP I participants have been changed as follows: age 55 increased from 35% to 40%, age 58 lowered from 40% to 35%.
- Healthy mortality for both components was updated to 102.8% of the PRI-2012 Blue Collar Healthy Mortality Table for males and females, with generational projection from 2017 using Scale MP-2021
- Disabled mortality for both components was updated to 102.8% of the PRI-2012 Blue Collar Healthy Mortality Table for males and females, set forward ten years, and with generational projection from 2017 using Scale MP-2021

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current and past data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed:

- Healthy mortality was updated to 102.8% of the amount-weighted Pri-2012 Blue Collar Mortality Table, projected generationally from 2017 with Scale MP-2021
- Disabled mortality was updated to 102.8% of the amount-weighted Pri-2012 Blue Collar Mortality Table, set forward ten years, and projected generationally from 2017 with Scale MP-2021
- For the GPP I component, retirement rates for actives were updated at select ages - to 28% at age 62 and 22% at ages 63 and 64
- For the GPP I component, retirement rates for terminated vested participants were updated at select ages - to 40% at age 55 and 35% at age 58
- For the GPP II component, withdrawal rates were lowered for ages 49 and under

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: 102.8% of the PRI-2012 Blue Collar Healthy Mortality Table for males and females, with generational projection from 2017 using Scale MP-2021

Disabled: 102.8% of the PRI-2012 Blue Collar Healthy Mortality Table for males and females, set forward 10 years, with generational projection from 2017 using Scale MP-2021

Section 3: Certificate of Actuarial Valuation

102.8% of the PRI-2012 Blue Collar Healthy Mortality Table projected generationally to 2023 using Scale MP-2021 reasonably reflects the mortality experience of the Plan as of the measurement date. The mortality table is then adjusted to future years using generational projection under Scale MP-2021 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 review of two metrics was made - the number of deaths by age and the change in liability due to those deaths. The projected amounts based on the prior years' assumptions were compared to actual amounts over the last eight years, taking into consideration the results of Segal's industry mortality study.

Withdrawal and disability rates

GPP I Component

Age	Rate (%)	
	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

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GPP II Component

Age	Rate (%)	
	Disability	Withdrawal
20	0.00	8.00
25	0.00	7.50
30	0.00	7.00
35	0.00	6.50
40	0.00	5.50
45	0.00	4.50
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 review of two metrics was made - the number of withdrawals and disability retirements by age and the change in liability due to those events. The projected amounts based on the prior years' assumptions were compared to actual amounts over the last ten 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:

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Actives		Inactive Vested	
Age	Rates (%)	Age	Rates (%)
55 – 56	15	55	40
57 – 59	12	56 – 57	25
60 – 61	17.5	58	35
62	28	59 – 60	50
63 – 64	22	61 – 62	30
65	30	63 – 64	20
66 – 69	25	65	100
70	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.

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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 review of two metrics was made - the number of retirements by age and the change in liability due to those retirements. The projected amounts based on the prior years' assumptions were compared to actual amounts over the most recent 10 years for GPPI (eight years for inactive vested participants) 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:

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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.

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, 2023 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. If not specified, participants are assumed to be male.

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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. In addition, male participants are assumed to have female spouses and female participants are assumed to have male spouses. 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.

Section 3: Certificate of Actuarial Valuation

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.

Annual administrative expenses

\$2,000,000 for the year beginning January 1, 2023

The annual administrative expenses were based on historical and current data, adjusted to reflect known expenses in the upcoming year, and estimated future experience and professional judgment.

Actuarial value of assets

Smoothed Market Value – the market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return (at the actuarially assumed rate) on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by covered compensation, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in *Exhibit K*.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

Interest for 412 purposes: 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Interest for 404 purposes: 2.55%

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-2021 (previously the MP-2020 scale was used).

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 5.12%, for the Plan Year ending December 31, 2022

On current (market) value of assets (Schedule MB, line 6h): -11.75%, for the Plan Year ending December 31, 2022

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the interest rate was changed from 2.22% to 2.55% 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.

Section 3: Certificate of Actuarial Valuation

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, 2023:

- The retirement rates for active GPP I participants have been changed as follows: age 62 lowered from 30% to 28%, ages 63 and 64 lowered from 25% to 22%
- The retirement rates for terminated vested GPP I participants have been changed as follows: age 55 increased from 35% to 40%, age 58 lowered from 40% to 35%.
- Healthy mortality for both components was updated to 102.8% of the PRI-2012 Blue Collar Healthy Mortality Table for males and females, with generational projection from 2017 using Scale MP-2021
- Disabled mortality for both components was updated to 102.8% of the PRI-2012 Blue Collar Healthy Mortality Table for males and females, set forward ten years, and with generational projection from 2017 using Scale MP-2021

Section 2: Actuarial Valuation Results

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 applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Section 2: Actuarial Valuation Results

Assumption	Description
Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% 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, 2023 (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, 2023 (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, 2023 (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
2023	\$4,232,099	\$1,489,102	\$77,670,762	\$83,391,963
2024	7,659,327	2,478,469	76,043,429	86,181,225
2025	10,829,718	3,434,610	74,267,101	88,531,429
2026	13,772,507	4,119,845	72,386,140	90,278,492
2027	16,549,256	4,683,970	70,422,982	91,656,208
2028	19,103,890	5,237,394	68,382,557	92,723,841
2029	21,442,080	5,792,050	66,268,277	93,502,407
2030	23,591,713	6,407,656	64,082,512	94,081,881
2031	25,578,143	6,822,239	61,829,499	94,229,881
2032	27,353,462	7,196,148	59,512,040	94,061,650
2033	28,852,774	7,543,055	57,133,887	93,529,716
2034	30,160,636	7,798,302	54,699,297	92,658,235
2035	31,319,908	8,108,042	52,213,159	91,641,109
2036	32,361,602	8,331,440	49,681,112	90,374,154
2037	33,191,988	8,552,911	47,109,735	88,854,634
2038	33,895,962	8,687,348	44,506,537	87,089,847
2039	34,425,603	8,806,718	41,880,277	85,112,598
2040	34,822,244	8,966,750	39,241,320	83,030,314

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$35,124,133	\$8,992,378	\$36,601,513	\$80,718,024
2042	35,199,404	9,052,365	33,974,017	78,225,786
2043	35,126,024	9,006,071	31,372,869	75,504,964
2044	34,860,025	8,961,928	28,812,670	72,634,623
2045	34,493,053	8,884,527	26,308,247	69,685,827
2046	33,986,766	8,750,108	23,874,382	66,611,256
2047	33,356,909	8,580,196	21,525,298	63,462,403
2048	32,686,085	8,410,034	19,274,277	60,370,396
2049	31,825,810	8,211,221	17,133,689	57,170,720
2050	30,914,969	7,984,610	15,114,746	54,014,325
2051	29,878,671	7,764,413	13,227,227	50,870,311
2052	28,785,285	7,505,590	11,479,046	47,769,921
2053	27,601,233	7,241,099	9,875,864	44,718,196
2054	26,370,140	6,964,105	8,420,943	41,755,188
2055	25,099,262	6,653,011	7,114,964	38,867,237
2056	23,785,563	6,317,961	5,956,052	36,059,576
2057	22,449,205	5,981,385	4,939,749	33,370,339
2058	21,099,113	5,638,472	4,059,187	30,796,772

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$19,747,844	\$5,286,575	\$3,305,505	\$28,339,924
2060	18,411,151	4,927,256	2,668,354	26,006,761
2061	17,092,677	4,570,446	2,136,452	23,799,575
2062	15,803,851	4,213,158	1,697,878	21,714,887
2063	14,551,931	3,864,029	1,340,637	19,756,597
2064	13,344,788	3,530,355	1,053,044	17,928,187
2065	12,187,335	3,205,055	824,016	16,216,406
2066	11,084,063	2,894,845	643,467	14,622,375
2067	10,037,699	2,601,373	502,454	13,141,526
2068	9,050,614	2,325,802	393,182	11,769,598
2069	8,124,005	2,068,956	309,038	10,501,999
2070	7,258,464	1,831,293	244,508	9,334,265
2071	6,453,949	1,612,936	195,081	8,261,966
2072	5,710,001	1,413,745	157,156	7,280,902

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$46,807,151	-	\$46,807,151
2024	\$47,157,248	-	\$47,157,248
2025	\$47,492,985	-	\$47,492,985
2026	\$47,820,567	-	\$47,820,567
2027	\$48,129,238	-	\$48,129,238
2028	\$48,448,837	-	\$48,448,837
2029	\$48,788,296	-	\$48,788,296
2030	\$49,140,530	-	\$49,140,530
2031	\$49,497,828	-	\$49,497,828
2032	\$49,862,782	-	\$49,862,782

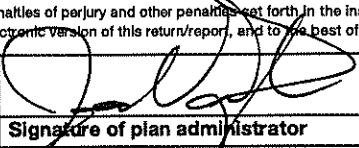
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☒ 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		10/9/2024	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

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ 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
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5 Total number of participants at the beginning of the plan year	5	6,593
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)	2,125
a (2) Total number of active participants at the end of the plan year	6a(2)	2,205
b Retired or separated participants receiving benefits	6b	2,861
c Other retired or separated participants entitled to future benefits	6c	861
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	5,927
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	786
f Total. Add lines 6d and 6e	6f	6,713
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	144
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	177

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) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **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
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ **A** (Insurance Information) - Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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, 2023

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	\$ 117,895,177	N/A	N/A	N/A	\$ 117,895,177	\$ 117,895,177	N/A
N/A	State Street Bank & Trust Company Short-Term Investment Fund	N/A	\$ 117,631,964	N/A	N/A	117,631,964	117,631,964	\$ -

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1,012,183,023
(2) Actuarial value of assets for funding standard account	1b(2) 1,112,839,117
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,206,205,308
(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) 1,144,407,765
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) 2,000,952,528
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 76,704,857
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 83,547,577
(3) Expected plan disbursements for the plan year	1d(3) 85,621,841

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 Signature of actuary	10/09/2024 Date
Deborah J. Marcotte Type or print name of actuary	2305560 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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,012,183,023
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,483	1,123,157,394
(2) For terminated vested participants	758	182,886,608
(3) For active participants:		
(a) Non-vested benefits		56,708,098
(b) Vested benefits		638,200,428
(c) Total active	2,333	694,908,526
(4) Total	6,574	2,000,952,528
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.58 %

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
07/15/2023	48,472,159	0			
Totals ▶			3(b)	48,472,159	3(c) 0
(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	97.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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:	4f	
• 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."		

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	2.55 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	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	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	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
1	13,449,789	1,380,107
3	649,816	66,679
4	-8,083,319	-829,444

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

31,190,116

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)

430,572,436

53,177,688

(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

5,905,746

e Total charges. Add lines 9a through 9d

9e

90,273,550

Credits to funding standard account:

f Prior year credit balance, if any

9f

164,824,504

g Employer contributions. Total from column (b) of line 3

9g

48,472,159

Outstanding balance

h Amortization credits as of valuation date

9h

172,381,741

26,356,898

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

14,937,847

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

417,339,488

(2) "RPA '94" override (90% current liability FFL)

9j(2)

739,460,031

(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

254,591,408

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

164,317,858

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 current 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