

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 GMP & EMPLOYERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1976
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) GMP & EMPLOYERS PENSION PLAN 525 VINE STREET, SUITE 2325 CINCINNATI, OH 45202
2b	Employer Identification Number (EIN) 31-0947939
2c	Plan Sponsor's telephone number 513-381-6886
2d	Business code (see instructions) 331110

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.	10/15/2024	KIM WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	ALAN BRINK
	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. 230707

3a Plan administrator's name and address ☐ Same as Plan Sponsor AMERICAN BENEFIT CORPORATION 525 VINE STREET SUITE 2325 CINCINNATI, OH 45202-4813	3b Administrator's EIN 55-0671859 3c Administrator's telephone number 800-832-7113
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11608
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2525 6a(2) 2397 6b 4582 6c 4382 6d 11361 6e 1828 6f 13189 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 35

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (4)** ☒ **C** (Service Provider 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 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

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
GMP & EMPLOYERS PENSION PLAN

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GMP & EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) 001

D Employer Identification Number (EIN)
31-0947939

E Type of plan: (1) X 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)	500758912
(2) Actuarial value of assets for funding standard account	1b(2)	544516635
c (1) Accrued liability for plan using immediate gain methods	1c(1)	498076628
(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)	457498184
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)	866425864
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	19598565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	40857347
(3) Expected plan disbursements for the plan year	1d(3)	42482347

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

SIGN
HERE

Signature of actuary
STEVEN R. LOOMIS, ASA, FCA, MAAA
Type or print name of actuary
SEGAL
Firm name
1111 SUPERIOR AVENUE SUITE 2340, CLEVELAND, OH 44114-2568
Address of the firm

Date
23-06253
Most recent enrollment number
216-687-4400
Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	500758912
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5747	371876174
(2) For terminated vested participants	5143	240196414
(3) For active participants:		
(a) Non-vested benefits		12675028
(b) Vested benefits		241678248
(c) Total active	2525	254353276
(4) Total	13415	866425864
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.80 %

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	7014468	245505			
Totals ►			3(b)	7014468	3(c) 245505
(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	119.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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)	9P+4	9P+4
(2) Females	6c(2)	9FP+4	9FP+4
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ 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	5.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.7 %	
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)	1625000	
(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

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	5338394

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)	186413286	22946919
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1838545**e** Total charges. Add lines 9a through 9d**9e** 30123858**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 122441536**g** Employer contributions. Total from column (b) of line 3**9g** 7014468**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 9096663**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	69116583	14292156
9j(1)	125700170	
9j(2)	237141226	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 152844823**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 122720965**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)** 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

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 GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GMP & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

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

(b)

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

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

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

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

AMERICAN BENEFIT COPORATION

525 VINE STREET, SUITE 2325
CINCINNATI, OH 45202

55-0672859

(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	PARTY IN INTEREST	714338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY DOMESTIC HOLDINGS

1585 BROADWAY
NEW YORK, NY 10036

20-8764829

(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 72 50	PART IN INTEREST	202050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL GROUP, INC.

1111 SUPERIOR AVENUE
CLEAVLAND, OH 44114

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	195653	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)

RENAISSANCE INVESTMENT MANAGEMENT

50 EAST RIVERCENTER BOULEVARD, SUIT
COVINGTON, KY 41011

31-1448100

(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 72 50	PART IN INTEREST	188362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL SPECTRUM ASSET MANAGEMENT

711 HIGH STREET
DES MOINES, IA 50392

42-1520346

(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 72 50	PART IN INTEREST	180956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICE INC.

333 WEST FOURTH STREET
NEW YORK, NY 10001

46-0619194

(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?
23	PARTY IN INTEREST	124540	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)

LOOMIS SAYLES & COMPANY, LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

04-3200030

(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?
33	PARTY IN INTEREST	118482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHAFER CULLEN CAPITAL MANAGEMENT,

645 FIFTH AVENUE
NEW YORK, NY 10022

13-3089070

(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	PARTY IN INTEREST	105176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEBALY, SHILLITO & DYER

1900 KETTERING TOWER, 40 N. MAIN ST
DAYTON, OH 45423

31-1173960

(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	PARTY IN INTEREST	89298	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)

NFJ INVESTMENT GROUP, LLC

PO BOX 51029
LOS ANGELES, CA 51029

06-1349805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	PARTY IN INTEREST	65901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RANKIN, RANKIN & COMPANY

1717 DIXIE HWY SUITE 600
FORT WRIGHT, KY 41011

61-0721782

(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	PARTY IN INTEREST	37200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK TRUST COMPANY NA

111 FILLMORE AVENUE EAST
ST PAUL, MN 55107

91-1821036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	PARTY IN INTEREST	28317	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)

JOHNSON PRINTING COMPANY

4139 GREEN VALLEY ROAD
HUNTINGTON, WV 25701

(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?
99	PARTY IN INTEREST	12019	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	RANKIN, RANKIN & COMPANY	b EIN:	61-0721782
c Position:	FUND AUDITOR		
d Address:	1717 DIXIE HWY SUITE 600 FORT WRIGHT, KY 41011	e Telephone:	

Explanation: THE BOARD OF TRUSTEES ELECTED TO ENGAGE ANOTHER AUDIT FIRM.

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.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan GMP & EMPLOYERS PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GMP & EMPLOYERS PENSION PLAN				D Employer Identification Number (EIN) 31-0947939	
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: AFL-CIO BUILDING INVESTMENT TRUST					
b Name of sponsor of entity listed in (a): PNC BANK NATIONAL ASSOCIATION AS TRUSTEE					
c EIN-PN 52-6328901-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9103023	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Schedule D (Form 5500) 2023 v. 230707

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

Part II **Information on Participating Plans (to be completed by DFEs, 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
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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 GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GMP & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939	

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	0	551463
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	404327	382614
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2411692	2543244
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6973418	8019418
(2) U.S. Government securities	1c(2)	23027856	26416469
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	181012838	28179015
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	33327700
(B) Common	1c(4)(B)	173530400	116523400
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	13990998	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		9103023
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	99613758	309335996
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	500965287	534382342
Liabilities			
g Benefit claims payable	1g	62971	67027
h Operating payables	1h	143404	127273
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	206375	194300
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	500758912	534188042

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)	7014468	
(B) Participants	2a(1)(B)	245505	
(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)		7259973
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	63600	
(B) U.S. Government securities	2b(1)(B)	753580	
(C) Corporate debt instruments	2b(1)(C)	444108	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	599180	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1860468
(2) Dividends: (A) Preferred stock	2b(2)(A)	2105393	
(B) Common stock	2b(2)(B)	2112216	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10767565	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		14985174
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	176512612	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	170802763	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5709849
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		-4881758
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		39255858
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		64189564

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28271096	
(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)		28271096
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)	682700	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	37201	
(5) Investment advisory and investment management fees	2i(5)	804784	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	200239	
(8) Legal fees	2i(8)	85982	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18212	
(11) Other expenses	2i(11)	660220	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2489338
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30760434

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33429130
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: **GRAY, GRIFFITH AND MAYS A.C.**

(2) EIN: **55-0621482**

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?	☒		2000000
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?		☒	
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 526923.

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.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GMP & EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GMP & EMPLOYERS PENSION PLAN		D Employer Identification Number (EIN) 31-0947939
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 **ANCHOR GLASS**

b EIN **59-3417812**

c Dollar amount contributed by employer **4892480**

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 **03** Day **31** Year **2023**

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) **1.90**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **METAL TECHNOLOGIES, INC. (TRG)**

b EIN **38-0490981**

c Dollar amount contributed by employer **445423**

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 **03** Day **31** Year **2022**

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) **1.20**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

161

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

211

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 66.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %

High-Yield Debt: _____ % Real Assets: 2.0 % Cash or Cash Equivalents: 2.0 % Other: _____ %

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 _____.

GMP AND EMPLOYERS PENSION FUND

Financial Statements

December 31, 2023 and 2022

GMP AND EMPLOYERS PENSION FUND

Financial Statements
December 31, 2023 and 2022

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 – 4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 – 22
Supplementary Information:	
Supplemental Schedules:	
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)	23 – 31
Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions	32
Statements of Funds on Deposit with PIMCO Income (Institutional Shares)	33



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October 15, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
GMP and Employers Pension Fund
Cincinnati, Ohio

Opinion on the 2023 Financial Statements

We have audited the accompanying financial statements of GMP and Employers Pension Fund 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 the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits GMP and Employers Pension Fund as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2023 Financial Statements

We conducted our audit 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 GMP and Employers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements for the 2023 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 GMP and Employers Pension Fund ability to continue as a going concern for one year after the date that 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 to such participants.

Auditor's Responsibilities for the Audit of the 2023 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 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 GMP and Employers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GMP and Employers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

2023 Supplemental Schedules Required by ERISA

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

2023 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of PIMCO Income (Institutional Shares) is presented for purposes of additional analysis and is not a required part of the financial statements. 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 audit 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 auditing standards generally accepted in the United States of America.

In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Matter**Auditor's Report on the 2022 Financial Statements**

The 2022 financial statements of GMP and Employer's Pension Fund were audited by predecessor auditors whose report dated December 22, 2023, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in the 2022 supplemental schedules were fairly stated in all material respects in relation to the financial statements as a whole.

Gray, Griffith & Mays, a.c.

October 15, 2024
Morgantown, West Virginia

GMP AND EMPLOYERS PENSION FUND

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments, at fair value:		
Government securities	\$ 26,416,469	\$ 23,027,856
Corporate fixed income	28,179,015	30,383,025
Preferred stock	33,327,700	34,664,889
Common stocks	116,523,400	138,865,511
Exchange traded funds	202,604,000	150,629,813
Mutual funds	106,731,996	99,613,758
Money market funds	8,019,418	6,588,961
Common collective trust	9,103,023	13,990,998
	<u>530,905,021</u>	<u>497,764,811</u>
Total investments		
Receivables:		
Contributions	382,614	404,327
Accrued interest	307,586	286,927
	<u>690,200</u>	<u>691,254</u>
Total receivables		
Prepaid expenses	2,235,658	2,124,765
Cash	551,463	384,457
	<u>534,382,342</u>	<u>\$ 500,965,287</u>
Total assets		
<u>LIABILITIES</u>		
Accounts payable	127,273	\$ 143,404
Accrued expenses	67,027	62,971
	<u>194,300</u>	<u>206,375</u>
Total liabilities		
Net assets available for benefits	<u>\$ 534,188,042</u>	<u>\$ 500,758,912</u>

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

GMP AND EMPLOYERS PENSION FUND

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 40,083,949	\$ (88,972,265)
Interest and dividends	16,845,642	16,054,224
Gross Investment income (loss):	56,929,591	(72,918,041)
Less: investment expenses	(804,784)	(1,362,182)
Net investment income (loss)	56,124,807	(74,280,223)
Contributions:		
Employer	7,014,468	7,562,196
Employee	245,505	239,864
	7,259,973	7,802,060
Total additions	63,384,780	(66,478,163)
Deductions:		
Benefits paid directly to participants	28,271,096	27,971,266
Administrative fees	682,700	684,926
Pension Benefits Guaranty Corp.	434,385	434,464
Legal fees	85,982	46,474
Accounting and auditing	37,201	28,000
Company audits	-	1,900
Tax services	-	7,800
Actuarial fees	200,239	181,762
Insurance	124,540	126,850
Trustee meeting and travel	18,212	36,817
General administrative expense	75,068	36,579
Postage and printing	26,227	15,914
Total deductions	29,955,650	29,572,752
Net increase (decrease)	33,429,130	(96,050,915)
Net assets available for benefits:		
Beginning of year	500,758,912	596,809,827
End of year	\$ 534,188,042	\$ 500,758,912

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

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

1 – DESCRIPTION OF PLAN

The GMP and Employers Pension Fund is a Taft-Hartley plan which covers eligible employees of approximately 29 active individual employers at December 31, 2023 and approximately 29 active employers at December 31, 2022.

The purpose of the fund is to provide retirement annuities and disability benefits for the participants who have reached retirement age or have been incapacitated, or to provide survivors' annuities and other benefits to the dependents of such members.

The rate of contributions to the pension fund is established through negotiation between the union and the individual contributing employers, and pension benefits may vary among employers with different contribution rates.

Participants are vested when they have earned at least five years of Vesting Service Credit without a break in service. One thousand or more hours of service in covered employment during a calendar year constitutes a year of vesting service credit.

Information about the plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) guarantee is contained in the Summary Plan Description.

The administration of the Plan is the responsibility of the Board of Trustees, comprising Union and Employer Trustees, who have equal voting rights. The investments of the Plan are managed by investment advisors and maintained by a separate Plan custodian.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Fund:

Dates of Management's Review

Subsequent events were evaluated through October 15, 2024, which is the date the financial statements were available to be issued.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered, by the employees, to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) beneficiaries of employees who have died. Benefits for retired or terminated covered employees or their beneficiaries are based upon the employer's contribution rate and the employee's years of credited service or number of compensated hours.

Estimates

The prepareate of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Payments of Benefits

Benefits paid to participants are recorded upon distributions.

Reclassifications

Certain investment types have been broken out and disclosed in a more individualized manner in the statements of net assets available for benefits and footnote 6.

3 – SUMMARY OF PLAN PROVISIONS

The following brief description of the GMP and Employers Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

1. Regular Pension

A Regular Pension for an employee who retires at age 65 or over with at least 5 pension credits. The monthly benefit is equal to the sum of the following:

For a National Participant whose employer became a contributing employer prior to July 1, 2000:

- a) For service prior to January 1, 1985, an amount equal to the product of the number of years of Pension Credit earned prior to 1977 and 27 cents for each 1 cent of

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

- employee contributions prior to 1977, 30 cents for each 1 cent of employee contributions from 1977 through 1984 plus the product of the number of years of Pension Credits earned from 1977 and 1984.
- b) For each calendar year between 1985 and 1990, inclusive, 1.6% of the employer and employee contributions required for those years.
- c) For 1991 and 1992, 1.8% of the employer and employee contributions required for those years.
- d) For 1993 through 1997, 2.0% of the employer and employee contributions required for those years.
- e) For 1998, 2.5% of the employer and employee contributions required for that year.
- f) For 1999 and later calendar years, 3.0% of the employer and employee contributions required for those years.
- g) Accrued benefits as of December 1, 1996, were increased by 10% for active participants who completed at least one hour in covered employment on or after December 1, 1996.
- h) Accrued benefits as of December 1, 1997, were increased by 25% for active participants who completed 375 hours in covered employment for 1997.
- i) Accrued benefits as of December 31, 1998, were increased by 10% for active participants who completed 375 hours in covered employment for 1998.

For a GMP and Indiana Employers Pension Plan Participant:

- a) For service prior to January 1, 1986, an amount equal to the product of the number of years of Pension Credit and 30 cents for each 1 cent of employer contributions.
- b) For 1986 through 1989, 1.6% of employer contributions required for those years.
- c) For 1990 through 1993, 1.8% of employer contributions required for those years.
- d) For 1994 and after, 3.0% of employer contributions required for each year.

For Anchor Glass Container Corporation/Ardagh participants:

An accrual rate of \$35.00 per month for each year of service as a participant, with the amount proportionally reduced for hours worked less than 2000 prior to January 1, 2004; \$44.50 for 2004; \$60.00 for 2005 and 2006 and \$65.00 for 2007. For service after January 1, 2008, the benefit is equal to 2.5% of the employer contributions required.

Delayed Retirement Amount: Regular pension accrued at normal retirement age (NRA), increased by 1% for first 60 months after NRA, 1.5% per month thereafter.

2. *Early Retirement*

GMP and Employers Basic Early Retirement

An Early Retirement Benefit is payable for an employee who retires after the age of 55 with 10 Pension Credits with portion accrued before January 1, 2010. Regular pension accrued reduced by ½% for each month of age less than 65.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

3. *Disability*

A Disability for employees with at least five Future Service Pension Credits who become permanently and totally disabled. The Disability amount is the same as the Regular Pension amount, minimum \$60 per month.

4. *Pro-Rata Pension*

A Pro-Rata Pension for employees who have accumulated at least 10 Pension Credits under this Pension Plan and other recognized plans. The Pro-Rata amount is the regular pension accrued.

5. *Vesting and Vesting Service*

Vesting is provided for each employee who has accumulated at least 5 years of Vesting service. The vesting amount is the regular or early pension accrued based on plan in effect when last active.

6. *Termination Benefit (in lieu of other benefits)*

If a non-vested employee discontinues work in covered employment either voluntarily or otherwise, then the total employee contributions plus interest is paid.

7. *Spouse's Pre-Retirement Death Benefit*

After 5 years of vesting service, 50% of the benefit the participant would have received had he or she retired on a husband-and-wife pension. If the participant is under age 55, the benefit to the surviving spouse is deferred until the participant would have been 55 had he or she survived. If the participant died before earning ten pension credits, the benefit is payable when the employee would have been 65.

8. *Non-Married Pre-Retirement Death Benefit*

A death benefit of \$500 times pension credits for vested single employees who worked at least 375 hours in the year they die or in the prior year. The benefit is not less than a return of employee contributions with interest.

9. *Post-Retirement Death Benefit*

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reductions, or in any other available optional form elected by the employee in an actuarially equivalent amount.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

In addition, there is a lump sum payment equal to the excess, if any, of the total of the employee's own contributions plus interest over the total monthly benefits paid to him prior to this death. If the Husband-and-Wife option is in effect, the benefit is payable if both the employee and the spouse die before the total monthly benefits paid exceed the amount of employee contributions with interest.

10. Automatic Benefit Forms

Not Married

Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity.

Married

Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors.

11. Optional Benefit Forms

Life

The retiree may elect the lifetime monthly annuity.

Level Income Option

The retiree may elect the Level Income Option. The accrued pension is adjusted based on simplified factors.

Joint and Survivor Forms

Retirees may elect a joint and survivor annuity with either a 50%, 66 2/3%, 75% or 100% benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors.

12. Participation

Participation

Upon completion of the first Hour of Service in Covered Employment with a Contributing Employer.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

13. Pension Credit

Past Service Credit applies to employment prior to the employee's contribution date and Future Service Credit applies thereafter. There is no maximum number of Pension Credits for non-Anchor Class employees. Future Service Credits are based upon the following schedule:

Hours Worked In Plan Year	Future Service Credit
Less than 375	None
375 - 749	.25
750 - 999	.50
1,000 - 1,499	.75
1,500 or more	1.00

14. Vesting Credit

One year for each year during the contribution period in which 1,000 or more hours were completed.

15. Changes in Plan Provisions

There were no changes in plan provisions since the prior valuation.

16. Employer and employee contribution rates are negotiated by each employer. For Anchor/Ardaugh employees hired prior to January 1, 2003, per hour contribution is \$1.95, hired after January 1, 2003, per hour contribution is \$1.80, hired after April 1, 2013, per hour contribution is \$1.25. Per hour amounts are effective January 1, 2020.

4 – PENSION BENEFIT GUARANTY CORPORATION (PBGC)

The PBGC was established under Title IV of ERISA to administer a program that guarantees the timely and uninterrupted payment of limited amounts of vested benefits to participants and beneficiaries upon a plan's termination. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. The recovery amount is determined by multiplying the outstanding benefit liabilities under the plan by the applicable recovery ratio (determined by the PBGC). Payments to the PBGC were \$434,385 for 2023 and \$434,464 for 2022.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

5 – ACCUMULATED PLAN BENEFITS AND CURRENT LIABILITY

The Fund Actuary, the Segal Company, determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for investment yield) and the probabilities of payment (by means of decrements such as for death, disability, withdrawal, age at retirement, etc.) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of January 1, 2023 and 2022 is as follows:

Statements of accumulated plan benefits and changes in accumulated plan benefits:

Actuarial Present Value of Accumulated Benefits

	January 1, 2023	January 1, 2022
Vested benefits:		
Participants currently receiving benefits	\$ 228,227,448	\$ 233,684,995
Other vested benefits	223,225,799	225,953,094
Total vested benefits	451,453,247	459,638,089
Actuarial present value of nonvested accumulated plan benefits	6,044,937	5,971,117
Total actuarial present value of accumulated plan benefits	<u>\$ 457,498,184</u>	<u>\$ 465,609,206</u>
	January 1, 2023	January 1, 2022
Changes in accumulated plan benefits:		
Plan benefits at beginning of year	<u>\$ 465,609,206</u>	<u>\$ 454,037,249</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(27,971,266)	(27,082,268)
Interest	29,355,532	28,632,247
Net benefits accumulated and other factors, including changes in actuarial assumptions	(9,495,288)	10,021,978
Net increase (decrease)	<u>(8,111,022)</u>	<u>11,571,957</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 457,498,184</u>	<u>\$ 465,609,206</u>

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

The table below presents the Plan Status as of January 1, 2023 and 2022:

	<u>Total Benefits</u>	
	<u>2023</u>	<u>2022</u>
Actuarial value of assets	\$ 544,516,635	\$ 538,212,702
Total accrued liability	457,498,184	465,609,206
Funded percentage	119.0%	115.6%

The funded percentage is one measure of a plan's funded status. It is not indicative of how well funded a plan may be in the future, especially in the event of plan termination. The actuarial present value of accumulated plan benefits is calculated in accordance with FAS ASC 960.

The actuarial assumptions used in this valuation are as follows:

Mortality rates:

Pre-Retirement: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Table set forward 4 years projected generationally with the MP-2021 projection scale (previously, RP-2006 Blue Collar Employee Mortality Table set forward 3 years projected generationally with the MP-2021 projection scale).

Healthy Annuitants: PRI-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward 4 years and projected generationally with the MP-2021 projection scale (previously, RP-2006 Blue Collar Healthy Annuitant Mortality Tables set forward 3 years and projected generationally with the MP-2021 projection scale).

Disabled Annuitants: PRI-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward 8 years and projected generationally with the MP-2021 projection scale (previously, RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward 8 years and projected generationally with the MP-2021 projection scale).

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonable reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior years' assumption. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

Termination rates before retirement:

Age	Male		Female		Disability		Withdrawal	
20	0.07	%	0.03	%	0.03	%	9.87	%
25	0.07		0.03		0.04		7.91	
30	0.07		0.04		0.06		7.25	
35	0.09		0.05		0.07		6.71	
40	0.11		0.08		0.11		5.76	
45	0.16		0.12		0.18		4.82	
50	0.26		0.18		0.30		2.28	
55	0.40		0.28		0.50		0.00	
60	0.63		0.42		0.81		0.00	

Also, withdrawal rates are multiplied by the following factors for years of service less than five:

Years of Service	Multiplier
1	5
2	4
3	3
4	2
5 or more	1

Retirement and annuitant mortality rates:

Annual Retirement		Annuitant Mortality/Rates:				
Age	Rate	Age	Healthy		Disabled	
			Male	Female	Male	Female
60	20%	55	0.87	0.66	1.11	0.91
61	5%	60	1.18	0.99	1.68	1.39
62	15%	65	1.86	1.51	2.74	2.14
63 - 64	10%	70	3.02	2.37	4.59	3.54
65	50%	75	5.12	3.92	7.91	6.00
66 - 69	25%	80	8.80	6.70	13.43	10.52
70	100%	85	14.91	11.75	21.66	17.18
		90	23.35	18.63	30.26	25.03

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

Description of weighted average retirement age:

At 64, 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.

Retirement age for inactive vested participants:

Inactive vested participants are assumed to retire at age 60 if they meet the requirements for early retirement age; otherwise, they are assumed to retire at age 65.

Percent married and age of Spouse:

75% of non-retired vested participants are assumed to be married, and females are assumed to be three years younger than males.

Benefit election:

Married and non-married participants are assumed to elect the Life Annuity form of payment.

Net investment return:

6.50% – The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors, as well as the Plan's asset allocation.

Future benefit accruals:

Active employees remaining in the Plan on the valuation date are assumed to work the same number of hours each future year as in the year under review.

Eligibility for delayed retirement factors:

Inactive vested participants after attaining age 65.

Exclusion of deferred beneficiaries of deceased participants:

Deferred beneficiaries of inactive participants over age 80 excluded from the valuation.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

Future service accruals:

Active employees are assumed to accrue one pension credit and one year of vesting service each future year.

Administrative expenses:

\$1,625,000 payable at the beginning of the year for the year beginning January 1, 2023.

Definition of Active Participants:

Employees who worked 375 hours during the prior year and had accrued least one pension credit.

Actuarial value of assets:

The market value of assets less unrecognized returns in each year of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Unknown data for participants:

For active employees with unknown birth dates, ages were assigned which made the employee's entry age equal to 29. Inactive employees with unknown birth dates were assigned an age of 50.

Actuarial cost method:

Entry Age is the age at the time the participant would have commenced employment if the plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Current liability assumptions:

Interest – 2.55%, within the permissible range prescribed under IRC 431 (c)(6)(E).
Mortality – Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

Justification for Change in Actuarial Assumptions:

For purposes of determining current liability, the current liability 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 431(c)(6)(E) and the mortality tables were changed in accordance with the IRS Regulations 1.431(c)(6)-1 and 1.430 (h)(3)-1.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023:

- The mortality assumptions were updated to use the PRI-2012 Blue Collar Employee and Health Retiree Mortality tables, published by the Society of Actuaries, instead of the RP-2006 Mortality tables used last year.

6 – FAIR VALUE MEASUREMENTS

The Plan measures fair value in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. The same methodologies were used as of December 31, 2023 and 2022.

Government securities: U.S. government and government agency securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

Corporate fixed income: Corporate bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs).

Preferred stock: The fair values of common stock are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs)

Common Stock: The fair values of preferred stock are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs).

Exchange Traded Funds: The fair values of exchange traded funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Money Market Funds: Money The fair values are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 2).

Common Collective Trusts: The AFL CIO building investment trust is an alternative investment which may be illiquid and may not be valued daily. An estimated valuation is provided as of the most recent date available (Level 3 inputs).

The Plan classifies the fair value of these securities as of December 31, 2023, in accordance with FASB ASC 820, as follows:

	Fair Value	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3
Government securities	\$ 26,416,469	\$ -	\$ 26,416,469	\$ -
Corporate fixed income	28,179,015	-	28,179,015	-
Preferred stock	33,327,700	33,327,700	-	-
Common stocks	116,523,400	116,523,400	-	-
Exchange traded funds	202,604,000	202,604,000	-	-
Mutual funds	106,731,996	106,731,996	-	-
Money market funds	8,019,418	-	8,019,418	-
Common collective trust	9,103,023	-	-	9,103,023
Total	<u>\$ 530,905,021</u>	<u>\$ 459,187,096</u>	<u>\$ 62,614,902</u>	<u>\$ 9,103,023</u>

The Plan classifies the fair value of these securities as of December 31, 2022, in accordance with FASB ASC 820, as follows:

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

	Fair Value	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3
Government securities	\$ 23,027,856	\$ -	\$ 23,027,856	\$ -
Corporate fixed income	30,383,025	-	30,383,025	-
Preferred stock	34,664,889	34,664,889	-	-
Common stocks	138,865,511	138,865,511	-	-
Exchange traded funds	150,629,813	150,629,813	-	-
Mutual funds	99,613,758	99,613,758	-	-
Money market funds	6,588,961	-	6,588,961	-
Common collective trust	13,990,998	-	-	13,990,998
Total	<u>\$ 497,764,811</u>	<u>\$ 423,773,971</u>	<u>\$ 59,999,842</u>	<u>\$ 13,990,998</u>

7 – INCOME TAX STATUS

The Internal Revenue Service has determined that the Plan is qualified under Section 401(a) Employee Benefit Plans, of the Internal Revenue Code. Accordingly, the income of the Fund is exempt from Federal income taxation, while benefits paid to the participants are exempt to the extent of individual participant contributions and are otherwise taxable to them only when received or made available.

The Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. In 2015, the Plan submitted an application to the IRS for a determination concerning the qualification of the Plan. On September 28, 2015, the Plan received a favorable determination on the Plan from the Internal Revenue Service.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken, and has concluded that as of December 31, 2019, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods currently in progress. Management of the Plan believes it is no longer subject to tax examinations for years prior to 2016.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

8 – EMPLOYER WITHDRAWALS

At December 31, 2023 and 2022, there are no outstanding employer liability receivables.

9 – CONCENTRATIONS OF CREDIT RISK

The Plan maintains a checking account in a commercial bank, which exceeds the \$250,000 secured amount of the FDIC.

10 – RISKS AND UNCERTAINTIES

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

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

11 – PLAN REORGANIZATION OR INSOLVENCY

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called “plan reorganization rules,” a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC’s guarantee (generally, benefits that have been in effect for fewer than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the Plan’s available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the Plan’s financial condition improves.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2023 and 2022

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

At December 31, 2023, the Plan is neither in plan reorganization nor insolvency. In addition, there are no plans for termination.

12 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employers, and certain others. American Benefit Corporation, Inc. is the third-party administrator and bookkeeper. Segal is the actuary for the Plan. Sealy, Shillito & Dyer is the legal counsel to the Plan. Gray, Griffith, and Mays, A.C. is the independent auditor of the Plan. Graystone consulting and Loomis Sayles & Company LP provide investment advisory services to the plan. Morgan Stanley is the Custodian of the Plan and as such the plan pays fees to Morgan Stanley and purchases some of their investment products.

13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events for recognition and disclosure through the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

		Description of investment including maturity date, rate of interest, collateral, par or maturity value			Cost	CurrentValue
(a)	Identity of issue, borrower, lessor, or similar party (b)	(c)			(d)	(e)
Government Securities						
	United States Treasury Bond	2.750%	11/15/2042	310,000	\$ 250,415	\$ 251,148
	United States Treasury Bond	3.785%	5/15/2043	195,000	189,636	186,301
	United States Treasury Bond	4.375%	5/15/2040	445,000	466,665	462,800
	United States Treasury Bond	3.625%	5/15/2053	610,000	584,315	565,537
	United States Treasury Bond	1.750%	8/15/2041	1,125,000	779,326	784,248
	United States Treasury Bond	4.750%	11/15/2043	205,000	212,492	220,279
	United States Treasury Bond	3.875%	2/15/2043	250,000	251,487	238,887
	United States Treasury Bond	2.875%	5/15/2052	50,000	40,472	39,914
	United States Treasury Bond	1.875%	2/15/2051	910,000	588,230	579,059
	United States Treasury Bond	3.625%	2/15/2053	215,000	216,587	199,060
	United States Treasury Bond	3.000%	8/15/2052	535,000	449,818	438,658
	United States Treasury Bond	1.875%	11/15/2051	170,000	108,714	107,804
	United States Treasury Bond	4.125%	8/15/2053	425,000	383,330	430,744
	United States Treasury Bond	2.250%	5/15/2041	605,000	457,276	461,927
	United States Treasury Bond	2.000%	11/15/2041	1,265,000	909,271	917,520
	United States Treasury Bond	4.750%	11/15/2053	240,000	254,911	269,888
	United States Treasury Bond	4.375%	8/15/2043	290,000	277,172	296,570
	United States Treasury Bond	4.250%	5/15/2039	850,000	882,215	876,695
	United States Treasury Note	4.875%	11/30/2025	800,000	809,043	808,453
	United States Treasury Note	3.375%	5/15/2033	430,000	417,341	412,968
	United States Treasury Note	0.750%	8/31/2026	280,000	249,031	256,845
	United States Treasury Note	3.500%	4/30/2028	870,000	860,065	856,474
	United States Treasury Note	3.875%	11/30/2027	520,000	518,974	519,005
	United States Treasury Note	4.125%	7/31/2028	230,000	227,144	232,416
	United States Treasury Note	4.000%	2/29/2028	835,000	859,325	838,001
	United States Treasury Note	3.875%	12/31/2027	1,140,000	1,163,289	1,138,486
	United States Treasury Note	4.375%	8/31/2028	210,000	211,337	214,528
	United States Treasury Note	4.625%	9/30/2028	310,000	307,180	320,063
	United States Treasury Note	3.875%	8/15/2033	235,000	225,861	234,853
	United States Treasury Note	5.000%	10/31/2025	465,000	467,213	470,386
	United States Treasury Note	4.875%	10/31/2028	105,000	107,311	109,618
	United States Treasury Note	3.625%	5/31/2028	1,320,000	1,304,293	1,306,439
	United States Treasury Note	4.500%	11/15/2033	120,000	122,631	126,047
	United States Treasury Note	4.000%	6/30/2028	215,000	214,600	216,058
	Federal Home Loan Mtg Corp GR(Arm) G61281	3.500%	1/1/2048	1,205,000	250,550	251,405
	Federal National Mtg Assn Pool AS1586	4.500%	1/1/2044	825,000	69,400	69,860
	Federal National Mtg Assn Pool 931375	4.500%	6/1/2039	1,100,000	42,649	42,809
	Federal National Mtg Assn Pool 935533	4.500%	8/1/2039	550,000	39,800	39,961
	Federal National Mtg Assn Pool 995021	5.500%	2/1/2038	1,391,226	12,893	12,749
	Federal National Mtg Assn Pool AA5027	5.000%	3/1/2024	804,676	138	137
	Federal National Mtg Assn Pool AC4886	5.000%	11/1/2039	1,000,000	61,730	61,428
	Federal National Mtg Assn Pool MA3692	3.500%	7/1/2049	470,000	50,488	50,759
	Federal National Mtg Assn Pool MA4653	3.000%	7/1/2052	525,000	432,813	434,899
	Federal National Mtg Assn Pool MA3774	3.000%	8/1/2049	940,000	140,863	142,277
	Federal National Mtg Assn Pool MA4378	2.000%	7/1/2051	1,230,000	852,356	853,285
	Federal National Mtg Assn Pool MA4599	3.000%	5/1/2052	1,145,000	929,619	934,175
	Federal National Mtg Assn Pool AB9444	3.000%	5/1/2043	875,000	124,482	125,401
	Federal National Mtg Assn Pool MA4355	2.000%	5/1/2051	615,000	421,768	422,249
	Federal National Mtg Assn Pool MA4598	2.500%	5/1/2052	600,000	472,058	472,794
	Federal National Mtg Assn Pool FS3394	4.000%	10/1/2052	530,000	480,024	487,891
	Federal National Mtg Assn Pool MA3765	2.500%	8/1/2049	505,000	98,053	98,083
	Federal National Mtg Assn Pool BH2623	4.000%	8/1/2047	1,250,000	195,789	196,925
	Federal National Mtg Assn Pool MA4562	2.000%	3/1/2052	220,000	164,227	164,174
	Federal National Mtg Assn Pool MA4838	3.500%	12/1/2052	500,000	439,245	439,175
	Federal National Mtg Assn Pool FM9894	2.500%	12/1/2051	610,000	449,505	449,483
	Federal National Mtg Assn Pool CB1405	3.000%	8/1/2051	610,000	448,631	450,960
	Federal National Mtg Assn Pool CA4073	3.000%	9/1/2049	1,024,797	143,335	144,782
	Federal National Mtg Assn Pool 800078	6.000%	10/1/2034	450,000	4,325	4,348
	Federal National Mtg Assn Pool MA4398	2.000%	8/1/2051	625,000	437,444	437,681
	FHLMC 20 Yr Gold ZT1951	3.500%	5/1/2049	1,516,047	142,175	143,200

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

FHLMC 30 Yr Gold A42665	5.000%	2/1/2036	750,000	27,531	27,698
FHLMC 30 Yr Gold A90229	5.000%	12/1/2039	1,000,000	23,702	23,689
FHLMC 30 Yr Gold A91947	5.000%	4/1/2040	825,000	27,602	27,600
FHLMC 30 Yr Gold C00602	6.000%	2/1/2028	99,000	53	54
FHLMC 30 Yr Gold G08537	3.000%	7/1/2043	900,000	170,532	171,831
FHLMC 30 Yr Gold G04924	6.000%	11/1/2038	1,734,913	8,360	8,393
FHLMC 30 Yr Gold SD8128	2.000%	2/1/2051	520,000	327,378	327,683
FHLMC 30 Yr Gold SD8106	2.000%	10/1/2050	195,000	117,144	117,445
FHLMC 30 Yr Gold SD8015	2.500%	10/1/2049	475,000	112,976	113,009
FHLMC 30 Yr Gold SD8206	3.000%	4/1/2052	580,000	463,370	465,571
FHLMC 30 Yr Gold SD8099	2.500%	10/1/2050	195,000	95,014	95,026
FHLMC 30 Yr Gold SD8151	2.500%	6/1/2051	510,000	338,920	339,177
FHLMC 30 Yr Gold SD8183	2.500%	12/1/2051	625,000	460,893	461,883
GNMA Remic Trust 2019-H04 NA	3.500%	7/1/2068	665,000	251,517	257,440
GNMA Remic Trust 2018-H11 FJ	5.805%	6/20/2068	795,000	360,500	365,347
Government National Mtg Assn Pool MA8801	5.500%	4/20/2053	350,000	340,384	342,648
Government National Mtg Assn Pool 646685	5.500%	1/15/2039	1,539,928	12,844	12,593
Government National Mtg Assn Pool MA2304	4.000%	10/20/2044	750,000	59,185	59,967
Government National Mtg Assn Pool MA8098	3.000%	6/20/2052	530,000	443,232	435,255
Government National Mtg Assn Pool MA8043	3.000%	5/20/2052	545,000	446,995	445,591
				<u>\$ 26,359,462</u>	<u>\$ 26,416,469</u>

Corporate fixed income

AEP TRANSMISSION CO LLC	2.750%	8/15/2051	30,000	\$ 19,565	\$ 19,608
AES CORP/THE	3.300%	7/15/2025	65,000	62,478	62,833
AIR LEASE CORP	1.875%	8/15/2026	60,000	52,751	55,303
AIRCASTLE LTD	6.500%	7/18/2028	20,000	19,963	20,455
AIRCASTLE LTD	2.850%	1/26/2028	80,000	67,078	71,427
ALLY FINANCIAL INC	7.100%	11/15/2027	70,000	72,140	73,089
ALLY FINANCIAL INC FXD TO 012029 VAR THRAFR 6.848%	6.848%	1/3/2030	60,000	60,000	61,656
AMCOR FLEXIBLES NORTH AMERICA INC	4.000%	5/17/2025	60,000	58,696	59,004
AMEREN CORP	5.000%	1/15/2029	60,000	59,864	60,329
AMERICAN ELECTRIC POWER CO INC FXD TO 022027 VAR THFR 3.88%	3.875%	2/15/2062	75,000	60,158	63,727
AMERICAN ELECTRIC POWER CO INC	5.200%	1/15/2029	105,000	104,833	106,478
AMERICAN EXPRESS CP FXD TP 072028 VAR THRAFR 5.282%	5.282%	7/27/2029	45,000	45,000	45,936
AMERICAN EXPRESS CO FXD TO 102030 VAR THRAFR 6.489%	6.489%	10/30/2031	40,000	40,000	43,403
AMERICAN HONDA FINANCE CORP	5.650%	11/15/2028	25,000	24,996	26,190
AMERICAN HONDA FINANCE CORP	5.850%	10/4/2030	125,000	124,859	133,624
AMERIPRISE FINANCIAL IN	5.700%	12/15/2028	90,000	89,850	94,270
APTIV PLC	3.100%	12/1/2051	50,000	29,822	32,738
ARES CAPITAL CORP	4.250%	3/1/2025	30,000	28,913	29,327
ARES CAPITAL CORP	7.000%	1/15/2027	30,000	30,658	30,910
ARES CAPITAL CORP	2.875%	6/15/2028	10,000	8,072	8,868
ARES FINANCE CO IV LLC	3.650%	2/1/2052	30,000	19,063	21,564
ARTHUR J GALLAGHER & CO	3.050%	3/9/2052	105,000	67,876	71,004
AT&T INC	5.400%	2/15/2034	40,000	39,868	41,292
ATHENE GLOBAL FUNDING	2.500%	3/24/2028	40,000	33,976	35,615
ATHENE HOLDING LTD	5.875%	1/15/2034	85,000	83,448	85,967
AUTOZONE INC	5.050%	7/15/2026	70,000	69,915	70,451
AUTOZONE INC	6.250%	11/1/2028	40,000	39,962	42,589
AVNET INC	6.250%	3/15/2028	15,000	14,958	15,566
AVNET INC	5.500%	6/1/2032	55,000	51,204	54,659
BAIN CAPITAL SPECIALTY FINANCE INC	2.550%	10/13/2026	90,000	74,922	81,448
BANCO SANTANDER SA	6.938%	11/7/2033	200,000	200,000	222,611
BANK OF AMERICA CORP FXD TO 042033 VAR THRAFR 5.288%	5.288%	4/25/2034	85,000	85,000	85,302
BANK OF MONTREAL	5.717%	9/25/2028	115,000	115,000	119,264
BANK OF NEW YORK MELLON CORP FXD TO 042026 VAR THRAFR 4.947%	4.947%	4/26/2027	95,000	95,000	95,095
BARINGS BDC INC	3.300%	11/23/2023	30,000	25,666	27,419
BAT CAPITAL CORP	7.081%	8/2/2053	60,000	60,000	64,336
BAYER US FINANCE LLC	6.500%	11/21/2033	225,000	224,413	232,343
BHP BILLTON FINANCE USA LTD	4.785%	2/27/2026	90,000	89,815	90,470
BLACKSTONE PRIVATE CREDIT FUND	2.625%	12/15/2026	90,000	74,950	81,626
BLACKSTONE PRIVATE CREDIT FUND	7.300%	11/27/2028	15,000	14,827	15,613
BLACKSTONE SECURED LENDING FUND	2.850%	9/30/2028	75,000	59,301	65,153
BLUE OWL CAPITAL CORP	3.750%	7/22/2025	35,000	33,044	33,562
BLUE OWL CAPITAL CORP II	8.450%	11/15/2026	35,000	34,781	36,156

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

BLUE OWL CAPITAL CORP	4.250%	1/15/2026	25,000	23,625	24,227
BLUE OWL CREDIT INCOME CORP	7.950%	6/13/2028	70,000	69,547	72,683
BLUE OWL FINANCE LLC	4.375%	2/15/2032	40,000	32,732	35,103
BLUE OWL TECHNOLOGY FINANCE CORP	4.750%	12/15/2025	95,000	86,300	90,132
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1.750%	1/13/2025	130,000	120,920	124,528
BRISTOL-MYERS SQUIBB CO	6.250%	11/15/2053	90,000	89,745	103,332
BROADCOM INC	4.000%	4/15/2029	75,000	68,904	72,507
CANADIAN IMPERIAL BANK OF COMMERCE	6.092%	10/3/2033	90,000	90,000	96,075
CANTOR FITZGERALD LP	7.200%	12/12/2028	45,000	44,913	46,175
CAPITAL ONE FINANCIAL CORP FXD TO 062028 VAR THRAFR 6.312%	6.312%	6/8/2029	55,000	55,000	56,540
CAPITAL ONE FINANCIAL CORP FXD TO 102026 VAR THRAFR 7.149%	7.149%	10/29/2027	80,000	80,000	83,146
CARGILL INC	4.500%	6/24/2026	45,000	44,910	44,943
CDW LLC/ CDW FINANCE CORP	3.276%	12/1/2028	75,000	64,417	68,756
CITIBANK NA	5.488%	12/4/2026	250,000	250,000	254,714
CITIGROUP INC FXD TO 042025 VAR THRAFR 3.1060%	3.106%	4/8/2026	80,000	76,255	77,812
CITIGROUP INC FXD TO 052033 VAR THRAFR 6.174%	6.174%	5/25/2034	100,000	100,000	103,554
CITIZINS FINANCIAL GRP INC FXD TO 052032 VAR THRAFR 5.641%	5.641%	5/1/2037	90,000	84,224	83,508
CNH INDUSTRIAL CAPITAL LLC	5.500%	1/12/2029	75,000	74,549	77,404
CNO GLOBAL FUNDING	2.650%	1/6/2029	155,000	133,981	134,703
COCA-COLA EUROPACIFIC PARTNERS PLC	0.800%	5/3/2024	200,000	188,396	196,306
CONAGRA BRANDS INC	5.300%	10/1/2026	155,000	154,775	156,992
COREBRIDGE FINANCIAL INC	5.750%	1/15/2034	115,000	114,779	118,018
COREBRIDGE GLOBAL FUNDING	5.750%	7/2/2026	95,000	94,905	96,264
COREBRIDGE GLOBAL FUNDING	0.900%	9/22/2025	20,000	17,921	18,628
CROWN CASTLE INC	5.800%	3/1/2034	55,000	54,909	57,015
CVS HEALTH CORP	5.875%	6/1/2053	90,000	89,535	94,846
DICK'S SPORTING GOODS INC	4.100%	1/15/2052	75,000	50,483	53,788
DISCOVER FINANCIAL SERVICES FX D TO 112033 VAR THRAFR 7.964%	7.964%	11/2/2034	85,000	85,000	94,620
DXC TECHNOLOGY	2.375%	9/15/2028	155,000	131,707	135,686
EDISION INTERNATIONAL	4.700%	8/15/2025	115,000	114,868	113,741
ELEMENT FLEET MANAGEMENT CORP	6.319%	12/4/2028	100,000	100,000	103,361
ELEMENT FLEET MANAGEMENT CORP	3.850%	6/15/2025	65,000	62,212	63,260
ENBRIDGE INC	5.700%	3/8/2033	70,000	69,910	72,781
ENTERGY CORP	0.900%	9/15/2025	85,000	76,085	79,225
EQUIFAX INC	5.100%	6/1/2028	45,000	44,866	45,478
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	5.500%	12/2/2025	90,000	90,486	90,149
EVERSOURCE ENERGY	5.950%	2/1/2029	90,000	89,898	94,396
EXPEDIA GROUP INC	6.250%	5/1/2025	27,000	27,537	27,246
F&G GLOBAL FUNDING	5.150%	7/7/2025	80,000	80,345	79,024
F&G GLOBAL FUNDING	2.000%	9/20/2028	15,000	12,473	12,742
FIFTH THIRD BANCORP FXD TO 072028 VAR THRAFR 6.339%	6.339%	7/27/2029	65,000	65,000	67,727
FLEX LTD	6.000%	1/15/2028	55,000	55,360	56,661
FMC CORP	6.375%	5/18/2053	60,000	59,857	61,683
FOX CORP	6.500%	10/13/2033	155,000	153,766	167,915
FS KKR CAPITAL GROUP	3.125%	10/12/2028	70,000	57,331	61,139
FS KKR CAPITAL GROUP	7.875%	1/15/2029	30,000	29,796	31,848
GA GLOBAL FUNDING TRUST	2.250%	1/6/2027	215,000	192,240	195,727
GATX CORP	6.900%	5/1/2034	50,000	49,916	55,104
GE HEALTHCARE TECHNOLOGIES INC	5.550%	11/15/2024	110,000	111,003	110,063
GENERAL MOTORS FINANCIAL CO INC	6.050%	10/10/2025	60,000	61,804	60,783
GENERAL MOTORS FINANCIAL CO INC	6.100%	1/7/2034	165,000	164,739	170,146
GLENCORE FUNDING LLC	6.500%	10/6/2033	80,000	79,693	87,480
GLOBAL PAYMENTS INC	1.500%	11/15/2024	90,000	84,009	86,809
GOLDMAN SACHS GROUP INC/THE FX D TO 082025 VAR THRAFR 5.798%	5.798%	8/10/2026	235,000	235,000	237,338
GOLUB CAPITAL BDC INC	2.500%	8/24/2026	105,000	90,835	95,457
GOLUB CAPITAL BDC INC	7.050%	12/5/2028	25,000	24,732	26,314
GREAT-WEST LIFECO US FINANCE 2020 LP	0.904%	8/12/2025	95,000	85,005	88,662
HARLEY-DAVIDSON FINANCIAL SERVICES INC	6.500%	3/10/2028	115,000	114,633	119,656
HARLEY-DAVIDSON FINANCIAL SERVICES INC	3.350%	6/8/2025	20,000	18,821	19,329
HERCULES CAPITAL INC	3.375%	1/20/2027	80,000	69,888	72,935
HEWLETT PACKARD ENTERPRISE CO	5.250%	7/1/2028	75,000	74,915	76,807
HIGHWOODS REALTY LP	7.650%	2/1/2034	35,000	34,535	37,808
HSBC USA INC	5.625%	3/17/2025	230,000	229,609	231,381
HUDSON PACIFIC PROPERTIES LP	5.950%	2/15/2028	65,000	62,041	58,151
HUMANA INC	5.750%	12/1/2028	60,000	59,898	62,664
HUNTINGTON BANCSHARES INC/OH FXD TO 082028 VAR THFTR 6.208%	6.208%	8/21/2029	80,000	80,000	82,552
HYATT HOTELS CORP	5.750%	1/30/2027	60,000	59,985	61,424
HYUNDAI CAPITAL AMERICA	5.950%	9/21/2026	10,000	9,989	10,176

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

HYUNDAI CAPITAL AMERICA	2.100%	9/15/2028	55,000	45,496	48,092
INTERSTATE POWER AND LIGHT CO	3.100%	11/30/2051	70,000	45,858	47,807
IQVIA INC	6.250%	2/1/2029	50,000	49,929	52,232
JBS USA LUX SA	7.250%	11/15/2053	95,000	94,549	103,624
JEFFERIES FINANCIAL GROUP INC	5.875%	7/21/2028	75,000	74,578	77,013
JOHN DEERE CAPITAL CORP	4.700%	6/10/2030	110,000	109,902	111,866
JOHN DEERE CAPITAL CORP	4.950%	7/14/2028	50,000	49,926	51,277
JPMORGAN CHASE & CO FXD TO 062033 VAR THRAFTER 5.35%	5.350%	6/1/2034	115,000	116,273	116,804
JPMORGAN CHASE & CO FXD TO 102033 VAR THRAFTER 6.254%	6.254%	10/23/2034	70,000	70,000	75,927
JPMORGAN CHASE BANK NA	5.110%	12/8/2026	250,000	250,000	252,508
LKQ CORP	5.750%	6/15/2028	70,000	69,808	71,816
MACQUARIE GROUP LTD FXD TO 122023 VAR THRAFTER 6.255%	6.255%	12/7/2034	130,000	130,000	136,375
MAIN STREET CAPITAL CORP	3.000%	7/14/2026	50,000	44,094	45,757
MCKESSON CORP	1.300%	8/15/2026	45,000	39,820	41,304
MDC HOLDINGS INC	3.966%	8/6/2061	95,000	55,334	62,576
MICROCHIP TECHNOLOGY INC	0.972%	2/15/2024	50,000	47,777	49,718
MICRON TECHNOLOGY INC	6.750%	11/1/2029	110,000	114,637	118,960
NATIONAL BANK OF CANADA FXD TO 062024 VAR THRAFTER 3.7500%	3.750%	6/9/2025	270,000	263,301	267,589
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5.600%	11/13/2026	90,000	89,969	92,700
NEW ENGLAND POWER CO	2.807%	10/6/2050	75,000	46,459	48,519
NISSAN MOTOR ACCEPTANCE CO LLC	7.050%	9/15/2028	40,000	39,960	42,201
NORTHERN STAR RESOURCES LTD	6.125%	4/11/2033	45,000	44,554	45,563
NORTHWESTERN MUTAL GLOBAL FUNDING	4.900%	6/12/2028	120,000	119,963	120,715
O'REILLY AUTOMOTIVE INC	5.750%	11/20/2026	50,000	49,977	51,238
ORACLE CORP	2.650%	7/15/2026	205,000	191,109	194,551
PENSKE TRUCK LEASING CO LP/ PTL FINANCE GROUP	4.000%	7/15/2025	65,000	63,463	63,616
PENSKE TRUCK LEASING CO LP/ PTL FINANCE GROUP	6.050%	8/1/2028	23,000	22,941	23,840
PEPSICO INC	5.125%	11/10/2026	65,000	64,982	66,427
PHILIP MORRIS INTERNATIONAL INC	5.125%	2/15/2030	90,000	90,699	91,567
PHILLIPS 66 CO	4.950%	12/1/2027	85,000	84,803	85,846
PIEDMONT OPERATING PARTNERSHIP	3.150%	8/15/2030	40,000	30,920	30,480
PIONEER NATURAL RESOURCES CO	5.100%	3/29/2026	75,000	74,963	75,555
PNC FINANCIAL SERVICES GRP FXD TO 062028 VAR THRAFTER 5.528%	5.582%	6/12/2029	110,000	110,000	112,294
PROTECTIVE LIFE GLOBAL FUNDING	1.646%	1/13/2025	180,000	168,195	173,460
QORVO INC	1.750%	12/15/2024	30,000	27,652	28,787
RELIANCE STANDARD LIFE GLOBAL FUNDING II	2.750%	5/7/2025	100,000	94,437	96,319
REPUBLIC SERVICES INC	5.000%	12/15/2033	45,000	44,744	45,917
RGA GLOBAL FUNDING	2.700%	1/18/2029	80,000	69,074	71,287
ROYAL BANK OF CANADA	5.200%	8/1/2028	110,000	109,949	112,328
RTX CORP	6.400%	3/15/2024	65,000	64,756	75,442
RYDER SYSTEM INC	6.600%	12/1/2033	110,000	109,742	122,123
SANTANDER HOLDINGS USA INC FXD TO 112030 VAR THRAFTER 7.66%	7.660%	11/9/2031	65,000	65,000	70,429
SEMPRA ENERGY	5.400%	8/1/2026	45,000	44,832	45,646
SEMPRA FXD TO 042027 VAR THRAFTER 4.125%	4.125%	4/1/2052	55,000	44,109	47,363
SOUTHWEST GAS CORP	3.180%	8/15/2051	80,000	50,278	52,946
STANDARD CHARTERED PLC FXD TO 022029 VAR THRAFTER 7.018%	7.018%	2/8/2030	200,000	199,912	211,718
STATE STREET CORP	5.272%	8/3/2026	35,000	35,000	35,491
TAPESTRY INC	7.850%	11/27/2023	45,000	44,764	48,093
TARGA RESOURCES CORP	6.150%	3/1/2029	90,000	89,801	94,271
TEXTRON INC	6.100%	11/15/2033	40,000	39,928	42,760
THERMO FISHER SCIENTIFIC INC	5.000%	1/31/2029	75,000	74,829	77,010
TORONT-DOMINION BANK/THE	5.523%	7/17/2028	80,000	80,000	82,436
TOYOTA MOTOR CREDIT CORP	5.550%	11/20/2030	55,000	54,852	57,982
TOYOTA MOTOR CREDIT CORP	5.250%	9/11/2028	90,000	89,843	93,260
TRUIST FINANCIAL CORP FXD TO 012033 VAR THRAFTER 5.122%	5.122%	1/26/2034	55,000	55,000	53,276
TRUIST FINANCIAL CORP FXD TP 102028 VAR THRAFTER 7.161%	7.161%	10/30/2029	70,000	70,000	75,641
TRUSTAGE FINANCIAL GROUP INC	4.625%	4/15/2032	55,000	48,109	47,984
UBS AG/LONDON	5.650%	9/11/2028	20,000	199,992	207,669
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	6.450%	11/16/2030	220,000	219,523	234,486
WEC ENERGY GROUP INC	4.750%	1/9/2026	115,000	116,615	114,637
WESTERN UNION CO/THE	1.350%	3/15/2026	75,000	66,043	68,971
WHIRLPOOL CORP	5.500%	3/1/2033	15,000	14,987	15,308
WILLIAMS COS INC/THE	5.400%	3/2/2026	85,000	84,921	85,868
ACAR 2020-4 C	1.310%	12/14/2026	45,000	1,125	1,141
ACAR 2022-4 C	8.350%	2/15/2029	15,000	15,260	15,186
ACAR 2023-4 B	6.630%	2/14/2028	35,000	34,999	35,431
AMCAR 2021-2 B	0.690%	1/19/2027	65,000	60,970	62,790
AMCAR 2023-A B	5.570%	3/20/2028	70,000	69,985	70,384

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

AMERI CR ACCEP RECV TR 2023-3 C	6.440%	10/12/2029	55,000	54,993	55,498
AMERICR ATMBL REC TR 2022-2 A-3	4.380%	4/18/2028	50,000	49,155	49,514
AVIS BUDGET RENT CAR FDG 23-3 A	5.440%	2/22/2028	220,000	219,963	221,911
BANK 2019-BNK19 A3	3.183%	8/15/2061	90,000	79,728	78,757
BANK 2019-BNK24 A-3	2.960%	12/15/2062	40,000	34,881	35,567
BANK 2019-BN22 A4	2.978%	11/15/2062	90,000	78,748	80,141
BANK 2020-BNK25 A-5	2.649%	1/15/2063	45,000	38,385	39,028
BANK 2020-BNK27 A-5	2.144%	4/15/2063	145,000	118,151	119,467
BANK 2021-BNK34 A-5	2.438%	6/15/2063	225,000	183,523	180,436
BANK 2022-BNK40 A-4	3.506%	3/15/2064	75,000	66,333	66,992
BANK5 2023-5YR3 A-3	6.724%	9/15/2056	60,000	62,102	63,992
BANK5 2023-5YR4 A3	6.500%	12/15/2056	25,000	25,830	26,462
BBCMS MTG TR 2020-BID A	7.616%	10/15/2037	25,000	23,906	24,709
BBCMS MTG TR 2021-C12 A-5	2.689%	11/15/2054	150,000	124,736	127,680
BBCMS MTG TR 2023-C20 2023-C20 A-5	5.576%	7/15/2056	45,000	46,417	46,984
BENCHMARK MTG TR 2019B-13 A-4	2.952%	8/15/2027	230,000	202,516	205,815
BENCHMARK MTG TR 2021-B28 A-5	2.223%	8/15/2054	155,000	124,294	127,078
BENCHMARK MTG TR 2020 B-16 A-5	2.732%	2/15/2057	45,000	38,814	39,546
BENCHMARK 2023-V2 MTG TR A-3	5.811%	6/15/2050	70,000	72,371	71,776
BENCHMARK MTG TR 2019-B12 A-5	3.115%	8/15/2052	100,000	89,258	89,742
BMARK 2021-B31 A5	2.669%	12/15/2054	120,000	99,696	101,132
BNK 2021-BNK37 A-5	2.618%	11/15/2064	150,000	124,054	126,219
BRIDGECREST LD AUTO SEC 2023-1 A-3	6.510%	11/15/2027	120,000	119,985	121,408
CAALT 2023-2A B	6.610%	7/15/2023	265,000	264,970	264,885
CARMAX AUTO OWNER TR 2023-2 20 A-3	5.050%	1/18/2028	80,000	79,992	80,122
CARMX 2023-3 A3	5.230%	5/15/2028	25,000	25,000	25,273
CARVANA AUTO RCV TR 2021-N4 C	1.720%	9/11/2028	50,000	11,512	11,356
CARVANA AUTO REC TR 2021-P4 A-3	1.310%	1/11/2027	120,000	87,207	88,967
CGCMT 2019 GC43 A4	3.038%	11/10/2052	225,000	196,963	197,567
CITIGROUP COML MTG TR 2019-C7 A-4	3.102%	12/15/2072	100,000	87,609	89,650
CRVNA 2023-N1 A	6.360%	4/12/2027	75,000	45,199	45,304
CRVNA 2023-P1 A3	5.980%	12/10/2027	70,000	69,987	70,345
CRVNA 2023-P4 A3	6.160%	10/10/2028	65,000	64,995	66,221
CSAIL COML MTG TR 2019-C19 A-4	2.968%	12/17/2052	125,000	107,798	110,561
CSMC 2014-USA A2	3.953%	9/17/2037	100,000	90,242	86,714
DFLF2 2021-2 A2	0.560%	12/11/2034	115,000	16,207	16,517
DLLMT LLC 2023-1 A-3	5.340%	3/22/2027	90,000	89,986	89,927
DRIVE AUTO REC TR 2021-3 B	1.110%	5/15/2026	75,000	3,655	3,750
DTAOT 2020-2A C	3.280%	3/16/2026	25,000	999	1,008
DTAOT 2021-4A C	1.500%	9/15/2027	70,000	64,545	67,350
DTAOT 2022-2A B	4.220%	1/15/2027	140,000	136,386	138,708
STAOT 2023-2A B	5.410%	2/15/2026	55,000	54,996	54,724
EFF 202302 A2	N/A	4/22/2030	60,000	59,990	60,167
ENTERPRISE FLET FINCNG 2022-3 A-2	4.380%	7/20/2029	50,000	37,515	37,882
EXETER ATMOBILE REC TR 2021-4 B	1.050%	5/15/2026	115,000	2,561	2,621
EXETER AUTO RECV TR 2023-2 B	5.610%	9/15/2027	55,000	54,998	54,789
EXETER AUTO RECV TR 2022-5 B	5.970%	3/15/2027	105,000	105,108	104,791
EXETER AUTOMOBILE RECEV 2023-1 B	5.720%	4/15/2027	55,000	54,996	54,931
FCAT 2021-2 B	0.930%	6/15/2027	40,000	29,287	30,324
FCAT 2022-4 A3	6.320%	6/15/2027	75,000	75,768	75,749
FCRT 2022-1 A3	1.830%	12/15/2026	100,000	77,236	78,971
FLAGSHIP CR AUTO TR 2020-4 C	1.280%	2/16/2027	35,000	24,143	24,705
FLAGSHIP CR AUTO TR 2023-2 C	5.810%	5/15/2029	70,000	69,997	70,148
FORD CR AUTO OWNER TR 2023-REV A	5.280%	2/15/2036	145,000	144,952	148,220
FORDR 2021-1 A	1.370%	10/17/2033	100,000	89,454	92,458
FOURSIGHT CAPITAL AUTOMOBILE R	4.590%	6/15/2027	100,000	98,269	98,919
GCAR 2020-4A C	1.140%	11/17/2025	30,000	1,202	1,219
GCAR 2021-4A B	1.530%	4/15/2026	155,000	86,940	89,995
GM FINL AUTO LEASING TR 2023-2 A-3	5.050%	7/20/2026	40,000	39,996	40,001
GS MORTGAGE SEC TR 2020-GC45 A-5	2.910%	2/13/2053	40,000	34,491	35,481
JPMBD COML MT SEC TR 2019-COR6 A-4	3.056%	11/13/2052	225,000	194,554	186,358
LAD AUTO RECEIVABLES 2023-4 B	6.390%	10/16/2028	30,000	29,994	30,521
NAVISTAR FINL DL NT TR 2023-1 A	6.180%	8/25/2028	35,000	34,995	35,342
NAVSL 2020-HA A	1.310%	1/15/2069	100,000	24,836	25,301
PART 2021-1A C	1.530%	2/15/2028	100,000	92,347	95,208
PRESTIGE AUTO RECEIVABLES TR 2 C	5.650%	2/15/2028	50,000	50,000	49,800
SANT&ER DRIVE AUTO RECEIVABLES C	5.770%	11/15/2030	25,000	24,996	25,329
SANTANDER DRIVE AUTO RECEIVABLE	4.430%	3/15/2027	50,000	48,742	49,407

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

SANTANDER DRIVE AUTO RECEIVAB	4.420%	11/15/2027	85,000	82,459	83,969
SANTANDER DRIVE AUTO TR 2022-3 B	4.130%	8/16/2027	45,000	44,007	44,411
SANTANDER DRIVE AUTO 2023-5 B	6.160%	12/17/2029	75,000	74,981	76,712
SANTANDER DRV AUTO REV TR 23-1 C	5.090%	5/15/2030	15,000	14,997	14,883
SCFET 2022-1A A3	2.920%	7/20/2029	100,000	92,495	95,667
SDART 2023-4 B	5.770%	12/15/2028	50,000	49,989	50,702
SFAST 2023-1A A3	5.470%	10/20/2028	60,000	59,994	60,625
UACST 2022-2 C	5.810%	5/10/2027	45,000	44,514	44,747
WALKE 2023-3A C	6.020%	9/15/2028	95,000	94,994	95,339
WELLS FAR COM MRT TR 2021-C61 A-4	2.658%	11/15/2054	215,000	175,780	181,220
WELLS FARG CML MTG TR 2022 C-62 A-4	4.000%	4/15/2055	145,000	132,129	134,565
WELLS FARGO COM MTG 2019-C52 A-5	2.892%	8/15/2052	370,000	321,820	329,858
WESTLAKE AUTO RECE TR 2020-3 C	1.240%	11/17/2025	20,000	500	512
WESTLK AUT REC TR 2021-3 C	1.850%	1/15/2027	170,000	159,235	164,890
WHEELS FLEET LEASE FUNDING LLC	5.800%	4/18/2038	110,000	109,995	110,318
WLAKE 2021-2A B	0.620%	7/15/2026	75,000	761	787
WORLD OMNI AUT LEA SEC 2023-A A-3	5.070%	9/15/2026	50,000	49,998	49,992
WOSAT 2021-A B	0.850%	8/16/2027	80,000	55,699	57,305
				<u>\$ 21,299,373</u>	<u>\$ 21,896,327</u>

Fixed Rate Capital Securities (Corporate fixed income)

AFFILIATED MANAGERS GROUP INC 5.875% (MGR)	5.875%	58164	14,575	\$ 302,869	\$ 329,978
AFFILIATED MANAGERS GROUP INC 4.20% (MGRD)	4.200%	59079	13,735	\$ 202,454	\$ 226,902
AFFILIATED MANAGERS GR 4.75% (MGRD)	4.750%	58714	12,620	\$ 212,268	\$ 237,130
ALGONQUIN PWR & UTILS CORP A (AQNB)	6.200%	65562	14,317	\$ 305,238	\$ 345,827
AMERICAN FINANCIAL GROUP 5.875% (AFGB)	5.875%	58164	7,554	\$ 169,587	\$ 177,859
AMERICAN FINANCIAL GROUP 5.125% (AFGC)	5.125%	58424	15,368	\$ 316,734	\$ 335,099
AT&T INC 5.625% (TBC)	5.625%	61210	7,823	\$ 177,582	\$ 193,776
CMS ENERGY CORP 5.625 (CMSA)	5.625%	65089	8,933	\$ 194,471	\$ 217,563
DTE ENERGY CO CAL DEB 81 (DTG)	4.375%	66446	9,558	\$ 166,787	\$ 202,581
DTE ENERGY CO SER E 5.2% (DTW)	5.250%	64985	7,485	\$ 158,682	\$ 183,046
DTE ENERGY CO 4.375% SER-G (DTB)	4.375%	66034	15,673	\$ 295,989	\$ 315,106
DUKE ENERGY CORP 5.625% (DUKB)	5.625%	65273	12,451	\$ 284,597	\$ 294,404
ENTERGY ARKANSAS LLC 4.875% (EAI)	4.875%	60876	23,326	\$ 468,853	\$ 495,444
ENTERGY LOUISIANA LLC 4.875% (ELC)	4.875%	60876	13,953	\$ 282,817	\$ 296,351
GEORGIA POWER CO 5%-A (GPJA)	5.000%	64924	14,743	\$ 346,903	\$ 330,980
GLOBE LIFE INC 4.25% (GL.D)	4.250%	58972	9,534	\$ 170,659	\$ 177,761
NEXTRA ENERGY CAPITAL HOLDINGS INC 5.5% (NEE.N)	5.650%	65440	13,179	\$ 301,272	\$ 322,886
PRUDENTIAL FINANCIAL INC 5.625% (PRS)	5.625%	57937	15,301	\$ 369,739	\$ 381,148
PRUDENTIAL FINANCIAL INC (PFH)	4.125%	58685	8,585	\$ 155,818	\$ 166,206
PRUDENTIAL FINL INC CAL NT 62 (PRH)	5.950%	59415	16,016	\$ 387,908	\$ 408,168
REINSURANCE GRP OF AMERICA INC NT CAL 52 (RZC)	7.125%	55807	7,584	\$ 196,805	\$ 196,843
STIFEL FINANCIAL CORP (SFB)	5.200%	53980	7,585	\$ 152,989	\$ 156,820
THE SOUTHERN CO 5.25% SER 2017B (SOJC)	5.250%	64985	12,007	\$ 254,308	\$ 290,810
				<u>\$ 5,875,329</u>	<u>\$ 6,282,688</u>

Preferred Stock

ALLSTATE COPR 5.100 (ALL.H)	5.100%		41,737	832,653	886,494
AMERICAN INTERNATIONAL (AIG.A)	5.850%		21,475	463,860	539,667
ARCH CAP GROUP LTD (ACGLO)	5.450%		21,768	443,632	517,970
ARCH CAPITAL GRP SER-G (ACGLN)	4.550%		39,606	715,644	793,308
AT&T INC SERC-C (T.C)	4.750%		24,405	449,123	482,365
AT&T INC SER-A (T.A)	5.000%		18,452	359,870	388,230
BANK OF AMER CORP (BAC.M)	5.375%		27,461	579,152	634,074
BANK OF AMERICA COR (BAC.O)	4.375%		32,290	568,828	627,072
BANK OF AMERICA CO (BAC.N)	5.000%		46,444	527,807	569,207
BK OF AMERICA CORP (BAC.Q)	4.250%		31,302	550,921	583,939
CAPITAL ONE FINANCE (COF.J)	4.800%		35,435	631,548	625,959
CAPITAL ONE FINANCE (COF.I)	5.000%		31,921	580,005	588,144
CITIGRP INC (C.J)	9.696%		7,953	199,938	201,768
CITIZENS FIN GROUP (CFG.D)	6.350%		9,485	223,083	230,675
CITIZINS FINL GRP INC (CFG.E)	5.000%		30,006	577,165	600,420
CMS ENERGY CORP (CMS.C)	4.200%		9,430	167,760	187,751
DIGITAL REALTY TRST (DLR.K)	5.850%		19,426	450,003	479,239
DIGITAL REALTY TST INC (DLR.L)	5.200%		10,450	212,867	230,527
DUKE ENERGY CORP (DUK.A)	5.750%		18,979	449,138	467,263
EQUITABLE HLDINGS (EQH.C)	4.300%		18,082	325,747	299,890

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

FIFTH THIRD BANCORP (FITBO)	4.950%	40,036	812,796	921,429
FIRST HORIZON CORP (FNH.F)	4.700%	9,388	185,882	163,398
GOLDMAN SACHS GRP INC (GS.K)	6.375%	31,666	796,242	802,891
HUNTINGTON BANCSHARES INC (HBANL)	6.870%	29,797	726,580	705,891
HUNTINGTON BANCSHAR (HBANP)	4.500%	28,965	502,187	513,260
JPMORGAN CHASE & CO (JPM.D)	5.750%	14,077	332,006	351,432
JPMORGAN CHASE & CO (JPM.C)	6.000%	16,331	406,642	412,684
JPMORGAN CHASE & CO (JPM.L)	4.625%	27,247	527,585	567,964
JPMORGAN CHASE & CO (JPM.M)	4.200%	16,008	284,382	303,992
JPMORGAN CHASE AND CO (JPM.J)	-	1,557	304,217	332,064
KEYCORP (KEY.K)	5.625%	22,658	467,042	464,262
KEYCORP (KEY.J)	5.650%	19,056	388,600	380,739
KEYCORP (KEY.I)	6.125%	28,824	672,320	628,363
KEYCORP (KEY.L)	6.200%	19,617	472,587	427,749
M & T BK CORP FIX TO FLT (MTB.H)	-	11,550	269,781	284,881
METLIFE INC (MET.F)	4.750%	32,671	640,842	671,062
MORGAN STANLEY (MS.O)	4.250%	16,585	280,329	314,617
MORGAN STANLEY (MS.L)	4.875%	14,304	285,222	319,837
MORGAN STANLEY (MS.K)	5.850%	28,826	669,628	692,401
MORGAN STANLEY (MS.P)	6.500%	7,940	201,478	206,996
MORGAN STANLEY (MS.F)	6.875%	20,746	520,828	519,169
MORGAN STANLEY (MS.E)	7.125%	43,252	1,090,167	1,084,111
NEW YORK CMNTY BC (NYCB.A)	-	11,810	260,529	267,497
NORTHERN TRUST CORP (NTRSO)	4.700%	13,798	276,029	292,932
PUBLIC STORAGE (PSA.O)	3.900%	31,276	528,126	542,482
PUBLIC STORAGE (PSA.I)	4.875%	22,323	454,791	500,928
PUBLIC STORAGE (PSA.F)	5.150%	14,330	306,949	341,126
PUBLIC STORAGE (PSA.H)	5.600%	7,153	167,702	178,861
REGIONS FINANCIAL CORP (RF.C)	5.700%	17,057	393,590	366,640
REGIONS FINANCIAL CORP (RF.E)	4.450%	10,065	175,634	175,232
REGIONS FINANCIAL CORP (RF.B)	6.375%	19,152	463,766	441,166
RENAISSANCERE HLDGS (RNR.F)	5.750%	8,160	178,051	195,514
RENAISSANCERE HLDGS (RNR.G)	4.200%	9,947	163,927	171,884
SCHWAB CHARLES CORP (SCHW.J)	4.450%	19,477	361,694	386,132
SPIRE INC (SR.A)	5.900%	8,050	183,057	199,278
STATE STREET COPR (STT.G)	5.350%	26,495	633,584	635,085
STATE STREET COPR (STT.D)	5.900%	1,513	367,735	379,158
STIFEL FINANCIAL CORP (SF.C)	6.125%	8,050	193,321	200,526
THE ALLSTATE CORP (ALL.I)	4.750%	18,178	365,923	367,196
THE HARTORD FIN SER (HIG.G)	6.000%	13,365	340,206	336,397
TRUIST FINANCIAL CORP (TFC.O)	5.250%	22,641	490,064	508,064
TRUIST FINCL CORP (TFC.R)	4.750%	51,053	987,513	1,036,121
U.S. BANCORP (USB.H)	6.170%	7,618	140,324	156,855
U.S. BANCORP (USB.Q)	4.000%	24,723	385,926	414,234
U.S. BANCORP (USB.R)	5.500%	51,457	864,338	909,502
U.S. BANCORP (USB.P)	5.350%	20,741	457,002	486,480
VOYA FINANCIAL INC (VOYA.B)	5.350%	1,648	362,011	385,749
WEBSTER FIN CORP (WBS.F)	5.250%	7,403	139,991	138,584
WELLS FARGO & CO (WFC.Z)	4.750%	41,844	799,328	829,139
WELLS FARGO & CO (WFC.Y)	5.625%	15,083	329,488	359,352
WELLS FARGO & CO (WFC.R)	6.625%	35,797	888,661	899,221
WELLS FARGO & CO (WFC.C)	4.375%	12,184	226,452	223,211
			<u>\$ 32,031,799</u>	<u>\$ 33,327,700</u>

Common Stocks

ABBOTT LABORATORIES	11,406	1,252,265	1,257,769
ADOBE INC	2,241	754,742	1,336,981
ALPHABET INC	9,906	875,977	1,383,769
ALTRIA GROUP INC	11,585	522,193	467,339
AMAZON COM INC	9,878	849,801	1,500,863
AMPHENOL CORP NEW CL A	15,227	1,159,384	1,509,453
ANSYS INC APPLE INC	4,335	1,318,294	1,573,085
APPLE INC	7,793	1,012,544	1,500,386
APPLIED MATERIALS INC	9,002	1,069,932	1,458,954
ARCH CAPITAL GROUP	18,802	1,180,390	1,396,425
AT&T INC	46,164	880,741	774,632
BANK OF AMERICA CORP	30,936	1,019,136	1,041,615

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

BCE INC	24,185	1,136,782	952,405
BJS WHSL CLUB HLDS INC	19,011	1,257,768	1,267,273
BROADCOM INC	932	526,301	1,040,345
BROADCOM INC	1,607	898,522	1,793,814
CADENCE DESIGN SYSTEM	5,647	907,134	1,538,073
CDW COPORATION	6,405	1,143,805	1,455,985
CENCORA INC	7,704	1,276,630	1,582,248
CHEMED COPORATION	2,617	1,335,795	1,530,291
CHEVRON CORP	5,766	1,038,512	860,057
CHUBB LTD	5,038	1,138,755	1,148,758
CINTAS CORP	2,647	1,195,438	1,595,241
CISCO SYS INC	19,682	944,058	994,335
CITIGROUP INC NEW	16,571	796,092	852,412
COMCAST CORP	22,300	787,647	977,855
CONCOCOPHILLIPS	7,987	903,049	927,051
CROWN CASTLE INC	4,849	431,949	558,556
DANAHER CORPORATION	5,913	1,530,884	1,367,913
DIAGEO PLC SPON ADR NEW	2,533	475,060	368,957
DOW INC	16,769	932,554	919,612
DUKE ENERGY	10,843	1,112,989	1,052,205
EOG RESOURCES INC	10,229	1,324,860	1,237,198
EVEREST GROUP LTD	3,995	1,434,049	1,412,552
EXXON MOBIL CORP	8,404	949,021	840,232
FERGUSON PLC	8,310	1,378,390	1,604,412
FISERV INC	11,035	1,115,307	1,465,889
FORINET INC	18,591	908,914	1,088,131
GARTNER INC	3,240	1,074,309	1,461,596
GENL DYNAMICS CORP	4,232	1,012,720	1,098,923
GENUINE PARTS CO	5,638	948,311	780,863
HCA HEALTHCARE INC	5,066	1,215,637	1,371,265
HEALTHPEAK PPTYS INC	40,455	1,037,887	801,009
HUMANA INC	2,393	1,225,671	1,095,539
ILL TOOL WORKS INC	5,434	1,197,110	1,423,382
INTEL CORP	25,620	677,137	1,287,405
JOHNSON AND JOHNSON	7,335	301,185	1,149,688
JOHNSON AND JOHNSON	7,577	1,338,477	1,187,619
JOHNSON CTLS INTL PLC	15,458	1,045,500	890,999
JPMORGAN CHASE & CO	8,877	1,190,406	1,509,978
KENVUE INC	42,733	1,906,580	920,041
KEYSIGHT TECHNOLOGIES INC	8,415	1,319,301	1,338,742
KLA CORPORATIONS	2,467	930,133	1,434,067
LAM RESEARCH COPORATION	1,967	1,027,243	1,540,672
LINCOLN ELEC HLDGS INC	6,987	1,278,924	1,519,393
LOCKHEED MARTIN CORP	3,056	1,486,713	1,385,101
LOWES COMPANIES INC	4,115	848,168	915,793
LOWES COMPANIES INC	6,143	1,223,931	1,367,125
MARRIOTT INTL INC NEW CLA A	6,456	1,136,577	1,455,893
MASTERCARD INC CL A	3,274	1,138,468	1,396,394
MCKESSON CORP	2,778	1,042,083	1,286,158
MEDTRONIC PLC SHS	12,968	1,021,697	1,068,304
MERCK & CO INC NEW COM	8,411	929,442	916,967
META PLATFORMS INC CL A	4,509	542,613	1,596,006
MICROSOFT CORP	1,578	378,436	593,391
MICROSOFT CORP	4,042	969,352	1,519,954
MIRGANT STANLEY	10,985	933,945	1,024,351
MOTOROLA SOLUTIONS INC	4,563	1,175,931	1,428,630
NETFLIX INC	3,100	1,333,541	1,509,328
NEXTERA ENERGY INC	13,283	1,136,934	806,809
NOVARTIS AG ADR	11,709	1,081,599	1,182,258
O'REILLY AUTOMOTIVE INC	1,482	1,250,852	1,408,019
PAYPAL HLDGS INC	16,702	1,184,447	1,025,670
PFIZER INC	20,533	946,842	591,145
PHILLIP MORRIS INTL INC	11,273	1,139,388	1,060,564
PROCTER & GAMBLE	8,866	1,343,731	1,299,224
PTC INC COM	9,246	1,109,890	1,617,680
ROPER TECHNOLOGIES INC	2,662	1,150,224	1,451,243
RTX CORPORATION	10,127	982,338	852,086
SALESFORCE INC	6,602	1,211,241	1,737,250

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

SERVICENOW INC	2,373	921,365	1,676,501
SIEMENS AKTIENGESELLSCHAFT	10,959	855,131	1,028,524
TARGET COPORATION	6,437	1,017,081	916,758
THE CIGNA GROUP	4,158	1,076,888	1,245,113
THERMO FISHER SCIENTIFIC	2,546	1,402,057	1,351,391
TRAVELERS COMPANIES INC COM	5,547	980,917	1,056,648
TRUIST FINL CORP	20,091	842,660	741,760
UNILEVER PLC	90,104	1,023,050	974,642
UNION PACIFIC CORP	6,129	1,262,634	1,505,405
UNITED PARCEL SER INC	4,117	736,992	647,316
UNITEDHEALTH GP INC	2,785	1,457,692	1,466,219
VERTEX PHARMACEUTICALS	3,781	1,091,877	1,538,451
VICI PROPERTIES INC	28,549	946,293	910,142
VISA INC	6,105	1,268,375	1,589,437
W W GRAINGER INC	1,933	1,075,231	1,601,858
WEX INC COM	6,855	1,292,838	1,333,640
		<u>\$ 101,451,659</u>	<u>\$ 116,523,400</u>

Exchange Traded Funds

ISHARES MSCI EAFE ETF	447,461	29,470,184	33,716,186
ISHARES RUSSELL 2000 ETF	144,852	25,277,900	29,073,245
SCHWAB US DVD EQUITY ETF	502,308	38,284,605	38,240,708
SPDR S&P MIDCAP 400 ETF TRUST	59,532	26,373,434	30,205,346
SPDR S&P 500 ETF TRUST	65,423	25,062,857	31,096,206
VANGUARD HIGH DIV YIELD ETF	360,766	39,024,629	40,272,309
		<u>\$ 183,493,609</u>	<u>\$ 202,604,000</u>

Mutual Funds

FEDERATED HERMES GOVT OBL PRM	3,650,498	3,650,498	3,650,498
PIMCO FLEXIBLE CRED INCOME	458,984	3,075,796	3,134,859
PIMCO INCOME INST	6,295,970	65,170,821	66,863,205
PRINCIPAL CAPITAL SEC S	3,717,240	32,809,189	33,083,434
		<u>\$ 104,706,304</u>	<u>\$ 106,731,996</u>

Money Market Funds

MORGAN STANLEY PRIVATE BANK	Varies rate during the year	6,896,803	6,896,803	6,896,803
MORGAN STANLEY PREFERRED SAVINGS QC	Varies rate during the year	1,122,615	1,122,615	1,122,615
		<u>\$ 8,019,418</u>	<u>\$ 8,019,418</u>	

Common Collective Trust

ALF CIO BUILDING INV TRUST	10,000,000	10,000,000	9,103,023
		<u>\$ 10,000,000</u>	<u>\$ 9,103,023</u>

Total

<u>\$ 493,236,953</u>	<u>\$ 530,905,021</u>
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GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4j - Schedule of Reportable Transactions

EIN: 31-0947939

PN: 001

December 31, 2023

Identity of party involved (a)	Description of asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Single Transactions Exceeding 5%</u>		\$ -	\$ -	\$ -	\$ -	\$ -
No transactions to report						
	Purchases	\$ -				
	Sales		\$ -			
	Issue Single Total			\$ -	\$ -	-
	Net Gain					\$ -
<u>Aggregate Transactions Exceeding 5%</u>						
SCHWAB US DVD EQUITY ETF	Purchases	\$ 37,593,130	\$ -	\$ 37,593,130	\$ 37,593,130	\$ -
FEDERATED HERMES GOVT OBL PRM	Purchases	17,398,759	-	17,398,759	17,398,759	-
FEDERATED HERMES GOVT OBL PRM	Sales	-	10,476,828	10,476,828	10,476,828	-
	Purchases	\$ 54,991,889				
	Sales		\$ 10,476,828			
	Issue Aggregate Total			\$ 65,468,717	\$ 65,468,717	\$ -

GMP AND EMPLOYERS PENSION FUND

Statements of Funds on Deposit with PIMCO Income Institution
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Market value at January 1	<u>\$ 64,985,727</u>	<u>\$ 81,370,211</u>
Additions:		
Dividends	4,233,389	3,855,748
Unrealized/realized appreciation (depreciation)	1,650,878	(10,240,232)
Transfers in	<u>805</u>	<u>-</u>
Total additions	<u>5,885,072</u>	<u>(6,384,484)</u>
Transfers:		
Transfer to other accounts	<u>4,000,000</u>	<u>10,000,000</u>
Total transfers	4,000,000	10,000,000
Net additions (deductions)	<u>1,885,072</u>	<u>(16,384,484)</u>
Market value at December 31	<u><u>\$ 66,870,799</u></u>	<u><u>\$ 64,985,727</u></u>

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 Pension Credits • <i>Amount:</i> The monthly benefit is equal to the sum of the following: For a National Plan Participant whose employer became a Contributing Employer prior to July 1, 2000: (a) For service prior to January 1, 1985, an amount equal to the product of the number of years of Pension Credit earned prior to 1977 and 27¢ for each 1¢ of employee contributions prior to 1977, 30¢ for each 1¢ of employee contributions from 1977 through 1984 plus the product of the number of years of Pension Credits earned from 1977 through 1984. (b) For each calendar years between 1985 and 1990, inclusive, 1.6% of the employer and employee contributions required for these years. (c) For 1991 and 1992, 1.8% of the employer and employee contributions required for those years. (d) For 1993 through 1997, 2.0% of the employer and employee contributions required for that year. (e) For 1998, 2.5% of the employer and employee contributions required for that year. (f) For 1999 and later calendar years, 3.00% of the employer and employee contributions required for that year. (g) Accrued benefits as of December 1, 1996 were increased by 10% for active participants who completed at least one hour in covered employment on or after December 1, 1996. (h) Accrued benefits as of December 31, 1997 were increased by 25% for active participants who completed 375 hours in covered employment in 1997. (i) Accrued benefits as of December 31, 1998 were increased by 10% for active participants who completed 375 hours in covered employment for 1998.

Section 3: Certificate of Actuarial Valuation

For a GMP and Indiana Employers Pension Plan Participant:

- (a) For service prior to January 1, 1986, an amount equal to the product of the number of years of Pension Credit and 30¢ for each 1¢ of employer contributions.
- (b) For 1986 through 1989, 1.6% of employer contributions required for those years.
- (c) For 1990 through 1993, 1.8% of employer contributions required for those years.
- (d) For 1994 and after, 3.0% of employer contributions required for each year.

For Anchor Glass Container Corporation/Ardagh participants the following monthly accrual rates are paid for 2,000 hours worked per year, proportionally reduced for hours worked less than 2,000:

Service	Accrual rate
Prior to January 1, 2004	\$35.00
January 1, 2004 through December 31, 2004	44.50
January 1, 2005 through December 31, 2006:	60.00
January 1, 2007 through December 31, 2007:	65.00

For service after January 1, 2008, the benefit is equal to 2.5% of the employer contributions required.

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for first 60 months after NRA, and 1.5% per month thereafter.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 Pension Credits with portion accrued before January 1, 2010
- *Amount for Non-Indiana Inactive Vested Participants:* Regular pension accrued reduced by ½% for each month of age less than 65.
- *Amount for Indiana Participants and Other Participants who Retire from Active Status:* Regular pension accrued, with the portion accrued prior to January 1, 2010 reduced by ½% for each month of age less than 60, and with the portion accrued on or after January 1, 2010 reduced by ½% for each month of age less than 65.

Disability

- *Age Requirement:* None
- *Service Requirement:* 5 Future Service Pension Credits
- *Other Requirement:* Board may require evidence of continued entitlement to Social Security Disability Benefits.
- *Amount:* Regular pension accrued, minimum \$60 per month

Section 3: Certificate of Actuarial Valuation

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active
Pro Rata Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 Pension Credits under this Pension Plan and other recognized plans • <i>Amount:</i> Regular pension accrued
Termination Benefit (in lieu of other benefits)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> Refund of employee contributions with interest
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit the participant would have received had he or she retired on a Husband-and-Wife Pension. If the participant is under age 55, the benefit to the surviving spouse is deferred until the participant would have been 55 had he survived. If the participant died before earning ten pension credits, the benefit is payable when the employee would have been 65.
Non-Married Pre-Retirement Lump-sum Death Benefit	• <i>Amount:</i> Death benefit of \$500 times pension credits for vested single employees who worked at least 375 hours in the year they die or in the prior year. The benefit is not less than a return of employee contributions with interest.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. In addition there is a lump sum payment equal to the excess, if any, of the total of the employee's own contributions plus interest over the total monthly benefits paid to him prior to his death. If the Husband-and-Wife option is in effect, the benefit is payable if both the employee and the spouse die before the total monthly benefits paid exceed the amount of employee contributions with interest.
Automatic Benefit Forms	<i>Not Married:</i> Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	<i>Life:</i> The retiree may elect the lifetime monthly annuity. <i>Level Income Option:</i> The retiree may elect the Level Income Option. The accrued pension is adjusted based on simplified factors. <i>Joint and Survivor Forms:</i> Retirees may elect a joint and survivor annuity with either a 50%, 66 2/3%, 75% or 100% benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors.												
Participation	Upon completion of the first Hour of Service in Covered Employment with a Contributing Employer.												
Pension Credit	Past Service Credit applies to employment prior to the employee's contribution date and Future Service Credit applies thereafter. There is no maximum number of Pension Credits for non-Anchor Glass employees. Future Service Credits are based upon the following schedule: <table> <tr> <th>Hours worked in plan year</th><th>Future Service Credit</th></tr> <tr> <td>Less than 375</td><td>None</td></tr> <tr> <td>375 – 749</td><td>0.25</td></tr> <tr> <td>750 – 999</td><td>0.50</td></tr> <tr> <td>1,000 – 1,499</td><td>0.75</td></tr> <tr> <td>1,500 or more</td><td>1.00</td></tr> </table>	Hours worked in plan year	Future Service Credit	Less than 375	None	375 – 749	0.25	750 – 999	0.50	1,000 – 1,499	0.75	1,500 or more	1.00
Hours worked in plan year	Future Service Credit												
Less than 375	None												
375 – 749	0.25												
750 – 999	0.50												
1,000 – 1,499	0.75												
1,500 or more	1.00												
Vesting Credit	One year for each year during the contribution period in which 1,000 or more hours were completed.												
Employer and Employee Contribution Rate	• GMP Legacy: As negotiated by each employer. • Anchor: – For employees hired prior to January 1, 2003, the Company's per hour contribution to the Fund is \$1.95 per hour worked effective January 1, 2020. – For employees hired on or after January 1, 2003, the Company's per hour contribution to the Fund is \$1.80 per hour worked effective January 1, 2020. – For employees hired on or after April 1, 2013, the Company's per hour contribution to the Fund is \$1.25 per hour worked effective January 1, 2020. • Ardagh: – For employees hired prior to January 1, 2003, the Company's per hour contribution to the Fund is \$2.05 per hour worked effective January 1, 2023 and \$2.10 per hour effective January 1, 2025. – For employees hired on or after January 1, 2003, the Company's per hour contribution to the Fund is \$1.90 per hour worked effective January 1, 2023 and \$1.95 per hour effective January 1, 2025. – For employees hired on or after April 1, 2013, the Company's per hour contribution to the Fund is \$1.35 per hour worked effective January 1, 2023 and \$1.40 per hour effective January 1, 2025.												

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions

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

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

		Description of investment including maturity date, rate of interest, collateral, par or maturity value			Cost	CurrentValue
(a)	Identity of issue, borrower, lessor, or similar party (b)	(c)			(d)	(e)
<u>Government Securities</u>						
	United States Treasury Bond	2.750%	11/15/2042	310,000	\$ 250,415	\$ 251,148
	United States Treasury Bond	3.785%	5/15/2043	195,000	189,636	186,301
	United States Treasury Bond	4.375%	5/15/2040	445,000	466,665	462,800
	United States Treasury Bond	3.625%	5/15/2053	610,000	584,315	565,537
	United States Treasury Bond	1.750%	8/15/2041	1,125,000	779,326	784,248
	United States Treasury Bond	4.750%	11/15/2043	205,000	212,492	220,279
	United States Treasury Bond	3.875%	2/15/2043	250,000	251,487	238,887
	United States Treasury Bond	2.875%	5/15/2052	50,000	40,472	39,914
	United States Treasury Bond	1.875%	2/15/2051	910,000	588,230	579,059
	United States Treasury Bond	3.625%	2/15/2053	215,000	216,587	199,060
	United States Treasury Bond	3.000%	8/15/2052	535,000	449,818	438,658
	United States Treasury Bond	1.875%	11/15/2051	170,000	108,714	107,804
	United States Treasury Bond	4.125%	8/15/2053	425,000	383,330	430,744
	United States Treasury Bond	2.250%	5/15/2041	605,000	457,276	461,927
	United States Treasury Bond	2.000%	11/15/2041	1,265,000	909,271	917,520
	United States Treasury Bond	4.750%	11/15/2053	240,000	254,911	269,888
	United States Treasury Bond	4.375%	8/15/2043	290,000	277,172	296,570
	United States Treasury Bond	4.250%	5/15/2039	850,000	882,215	876,695
	United States Treasury Note	4.875%	11/30/2025	800,000	809,043	808,453
	United States Treasury Note	3.375%	5/15/2033	430,000	417,341	412,968
	United States Treasury Note	0.750%	8/31/2026	280,000	249,031	256,845
	United States Treasury Note	3.500%	4/30/2028	870,000	860,065	856,474
	United States Treasury Note	3.875%	11/30/2027	520,000	518,974	519,005
	United States Treasury Note	4.125%	7/31/2028	230,000	227,144	232,416
	United States Treasury Note	4.000%	2/29/2028	835,000	859,325	838,001
	United States Treasury Note	3.875%	12/31/2027	1,140,000	1,163,289	1,138,486
	United States Treasury Note	4.375%	8/31/2028	210,000	211,337	214,528
	United States Treasury Note	4.625%	9/30/2028	310,000	307,180	320,063
	United States Treasury Note	3.875%	8/15/2033	235,000	225,861	234,853
	United States Treasury Note	5.000%	10/31/2025	465,000	467,213	470,386
	United States Treasury Note	4.875%	10/31/2028	105,000	107,311	109,618
	United States Treasury Note	3.625%	5/31/2028	1,320,000	1,304,293	1,306,439
	United States Treasury Note	4.500%	11/15/2033	120,000	122,631	126,047
	United States Treasury Note	4.000%	6/30/2028	215,000	214,600	216,058
	Federal Home Loan Mtg Corp GR(Arm) G61281	3.500%	1/1/2048	1,205,000	250,550	251,405
	Federal National Mtg Assn Pool AS1586	4.500%	1/1/2044	825,000	69,400	69,860
	Federal National Mtg Assn Pool 931375	4.500%	6/1/2039	1,100,000	42,649	42,809
	Federal National Mtg Assn Pool 935533	4.500%	8/1/2039	550,000	39,800	39,961
	Federal National Mtg Assn Pool 995021	5.500%	2/1/2038	1,391,226	12,893	12,749
	Federal National Mtg Assn Pool AA5027	5.000%	3/1/2024	804,676	138	137
	Federal National Mtg Assn Pool AC4886	5.000%	11/1/2039	1,000,000	61,730	61,428
	Federal National Mtg Assn Pool MA3692	3.500%	7/1/2049	470,000	50,488	50,759
	Federal National Mtg Assn Pool MA4653	3.000%	7/1/2052	525,000	432,813	434,899
	Federal National Mtg Assn Pool MA3774	3.000%	8/1/2049	940,000	140,863	142,277
	Federal National Mtg Assn Pool MA4378	2.000%	7/1/2051	1,230,000	852,356	853,285
	Federal National Mtg Assn Pool MA4599	3.000%	5/1/2052	1,145,000	929,619	934,175
	Federal National Mtg Assn Pool AB9444	3.000%	5/1/2043	875,000	124,482	125,401
	Federal National Mtg Assn Pool MA4355	2.000%	5/1/2051	615,000	421,768	422,249
	Federal National Mtg Assn Pool MA4598	2.500%	5/1/2052	600,000	472,058	472,794
	Federal National Mtg Assn Pool FS3394	4.000%	10/1/2052	530,000	480,024	487,891
	Federal National Mtg Assn Pool MA3765	2.500%	8/1/2049	505,000	98,053	98,083
	Federal National Mtg Assn Pool BH2623	4.000%	8/1/2047	1,250,000	195,789	196,925
	Federal National Mtg Assn Pool MA4562	2.000%	3/1/2052	220,000	164,227	164,174
	Federal National Mtg Assn Pool MA4838	3.500%	12/1/2052	500,000	439,245	439,175
	Federal National Mtg Assn Pool FM9894	2.500%	12/1/2051	610,000	449,505	449,483
	Federal National Mtg Assn Pool CB1405	3.000%	8/1/2051	610,000	448,631	450,960
	Federal National Mtg Assn Pool CA4073	3.000%	9/1/2049	1,024,797	143,335	144,782
	Federal National Mtg Assn Pool 800078	6.000%	10/1/2034	450,000	4,325	4,348
	Federal National Mtg Assn Pool MA4398	2.000%	8/1/2051	625,000	437,444	437,681
	FHLMC 20 Yr Gold ZT1951	3.500%	5/1/2049	1,516,047	142,175	143,200

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

FHLMC 30 Yr Gold A42665	5.000%	2/1/2036	750,000	27,531	27,698
FHLMC 30 Yr Gold A90229	5.000%	12/1/2039	1,000,000	23,702	23,689
FHLMC 30 Yr Gold A91947	5.000%	4/1/2040	825,000	27,602	27,600
FHLMC 30 Yr Gold C00602	6.000%	2/1/2028	99,000	53	54
FHLMC 30 Yr Gold G08537	3.000%	7/1/2043	900,000	170,532	171,831
FHLMC 30 Yr Gold G04924	6.000%	11/1/2038	1,734,913	8,360	8,393
FHLMC 30 Yr Gold SD8128	2.000%	2/1/2051	520,000	327,378	327,683
FHLMC 30 Yr Gold SD8106	2.000%	10/1/2050	195,000	117,144	117,445
FHLMC 30 Yr Gold SD8015	2.500%	10/1/2049	475,000	112,976	113,009
FHLMC 30 Yr Gold SD8206	3.000%	4/1/2052	580,000	463,370	465,571
FHLMC 30 Yr Gold SD8099	2.500%	10/1/2050	195,000	95,014	95,026
FHLMC 30 Yr Gold SD8151	2.500%	6/1/2051	510,000	338,920	339,177
FHLMC 30 Yr Gold SD8183	2.500%	12/1/2051	625,000	460,893	461,883
GNMA Remic Trust 2019-H04 NA	3.500%	7/1/2068	665,000	251,517	257,440
GNMA Remic Trust 2018-H11 FJ	5.805%	6/20/2068	795,000	360,500	365,347
Government National Mtg Assn Pool MA8801	5.500%	4/20/2053	350,000	340,384	342,648
Government National Mtg Assn Pool 646685	5.500%	1/15/2039	1,539,928	12,844	12,593
Government National Mtg Assn Pool MA2304	4.000%	10/20/2044	750,000	59,185	59,967
Government National Mtg Assn Pool MA8098	3.000%	6/20/2052	530,000	443,232	435,255
Government National Mtg Assn Pool MA8043	3.000%	5/20/2052	545,000	446,995	445,591
				<u>\$ 26,359,462</u>	<u>\$ 26,416,469</u>

Corporate fixed income

AEP TRANSMISSION CO LLC	2.750%	8/15/2051	30,000	\$ 19,565	\$ 19,608
AES CORP/THE	3.300%	7/15/2025	65,000	62,478	62,833
AIR LEASE CORP	1.875%	8/15/2026	60,000	52,751	55,303
AIRCASTLE LTD	6.500%	7/18/2028	20,000	19,963	20,455
AIRCASTLE LTD	2.850%	1/26/2028	80,000	67,078	71,427
ALLY FINANCIAL INC	7.100%	11/15/2027	70,000	72,140	73,089
ALLY FINANCIAL INC FXD TO 012029 VAR THRAFR 6.848%	6.848%	1/3/2030	60,000	60,000	61,656
AMCOR FLEXIBLES NORTH AMERICA INC	4.000%	5/17/2025	60,000	58,696	59,004
AMEREN CORP	5.000%	1/15/2029	60,000	59,864	60,329
AMERICAN ELECTRIC POWER CO INC FXD TO 022027 VAR THFR 3.88%	3.875%	2/15/2062	75,000	60,158	63,727
AMERICAN ELECTRIC POWER CO INC	5.200%	1/15/2029	105,000	104,833	106,478
AMERICAN EXPRESS CP FXD TP 072028 VAR THRAFR 5.282%	5.282%	7/27/2029	45,000	45,000	45,936
AMERICAN EXPRESS CO FXD TO 102030 VAR THRAFR 6.489%	6.489%	10/30/2031	40,000	40,000	43,403
AMERICAN HONDA FINANCE CORP	5.650%	11/15/2028	25,000	24,996	26,190
AMERICAN HONDA FINANCE CORP	5.850%	10/4/2030	125,000	124,859	133,624
AMERIPRISE FINANCIAL IN	5.700%	12/15/2028	90,000	89,850	94,270
APTIV PLC	3.100%	12/1/2051	50,000	29,822	32,738
ARES CAPITAL CORP	4.250%	3/1/2025	30,000	28,913	29,327
ARES CAPITAL CORP	7.000%	1/15/2027	30,000	30,658	30,910
ARES CAPITAL CORP	2.875%	6/15/2028	10,000	8,072	8,868
ARES FINANCE CO IV LLC	3.650%	2/1/2052	30,000	19,063	21,564
ARTHUR J GALLAGHER & CO	3.050%	3/9/2052	105,000	67,876	71,004
AT&T INC	5.400%	2/15/2034	40,000	39,868	41,292
ATHENE GLOBAL FUNDING	2.500%	3/24/2028	40,000	33,976	35,615
ATHENE HOLDING LTD	5.875%	1/15/2034	85,000	83,448	85,967
AUTOZONE INC	5.050%	7/15/2026	70,000	69,915	70,451
AUTOZONE INC	6.250%	11/1/2028	40,000	39,962	42,589
AVNET INC	6.250%	3/15/2028	15,000	14,958	15,566
AVNET INC	5.500%	6/1/2032	55,000	51,204	54,659
BAIN CAPITAL SPECIALTY FINANCE INC	2.550%	10/13/2026	90,000	74,922	81,448
BANCO SANTANDER SA	6.938%	11/7/2033	200,000	200,000	222,611
BANK OF AMERICA CORP FXD TO 042033 VAR THRAFR 5.288%	5.288%	4/25/2034	85,000	85,000	85,302
BANK OF MONTREAL	5.717%	9/25/2028	115,000	115,000	119,264
BANK OF NEW YORK MELLON CORP FXD TO 042026 VAR THRAFR 4.947%	4.947%	4/26/2027	95,000	95,000	95,095
BARINGS BDC INC	3.300%	11/23/2023	30,000	25,666	27,419
BAT CAPITAL CORP	7.081%	8/2/2053	60,000	60,000	64,336
BAYER US FINANCE LLC	6.500%	11/21/2033	225,000	224,413	232,343
BHP BILLTON FINANCE USA LTD	4.785%	2/27/2026	90,000	89,815	90,470
BLACKSTONE PRIVATE CREDIT FUND	2.625%	12/15/2026	90,000	74,950	81,626
BLACKSTONE PRIVATE CREDIT FUND	7.300%	11/27/2028	15,000	14,827	15,613
BLACKSTONE SECURED LENDING FUND	2.850%	9/30/2028	75,000	59,301	65,153
BLUE OWL CAPITAL CORP	3.750%	7/22/2025	35,000	33,044	33,562
BLUE OWL CAPITAL CORP II	8.450%	11/15/2026	35,000	34,781	36,156

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

BLUE OWL CAPITAL CORP	4.250%	1/15/2026	25,000	23,625	24,227
BLUE OWL CREDIT INCOME CORP	7.950%	6/13/2028	70,000	69,547	72,683
BLUE OWL FINANCE LLC	4.375%	2/15/2032	40,000	32,732	35,103
BLUE OWL TECHNOLOGY FINANCE CORP	4.750%	12/15/2025	95,000	86,300	90,132
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1.750%	1/13/2025	130,000	120,920	124,528
BRISTOL-MYERS SQUIBB CO	6.250%	11/15/2053	90,000	89,745	103,332
BROADCOM INC	4.000%	4/15/2029	75,000	68,904	72,507
CANADIAN IMPERIAL BANK OF COMMERCE	6.092%	10/3/2033	90,000	90,000	96,075
CANTOR FITZGERALD LP	7.200%	12/12/2028	45,000	44,913	46,175
CAPITAL ONE FINANCIAL CORP FXD TO 062028 VAR THRAFR 6.312%	6.312%	6/8/2029	55,000	55,000	56,540
CAPITAL ONE FINANCIAL CORP FXD TO 102026 VAR THRAFR 7.149%	7.149%	10/29/2027	80,000	80,000	83,146
CARGILL INC	4.500%	6/24/2026	45,000	44,910	44,943
CDW LLC/ CDW FINANCE CORP	3.276%	12/1/2028	75,000	64,417	68,756
CITIBANK NA	5.488%	12/4/2026	250,000	250,000	254,714
CITIGROUP INC FXD TO 042025 VAR THRAFR 3.1060%	3.106%	4/8/2026	80,000	76,255	77,812
CITIGROUP INC FXD TO 052033 VAR THRAFR 6.174%	6.174%	5/25/2034	100,000	100,000	103,554
CITIZINS FINANCIAL GRP INC FXD TO 052032 VAR THRAFR 5.641%	5.641%	5/1/2037	90,000	84,224	83,508
CNH INDUSTRIAL CAPITAL LLC	5.500%	1/12/2029	75,000	74,549	77,404
CNO GLOBAL FUNDING	2.650%	1/6/2029	155,000	133,981	134,703
COCA-COLA EUROPACIFIC PARTNERS PLC	0.800%	5/3/2024	200,000	188,396	196,306
CONAGRA BRANDS INC	5.300%	10/1/2026	155,000	154,775	156,992
COREBRIDGE FINANCIAL INC	5.750%	1/15/2034	115,000	114,779	118,018
COREBRIDGE GLOBAL FUNDING	5.750%	7/2/2026	95,000	94,905	96,264
COREBRIDGE GLOBAL FUNDING	0.900%	9/22/2025	20,000	17,921	18,628
CROWN CASTLE INC	5.800%	3/1/2034	55,000	54,909	57,015
CVS HEALTH CORP	5.875%	6/1/2053	90,000	89,535	94,846
DICK'S SPORTING GOODS INC	4.100%	1/15/2052	75,000	50,483	53,788
DISCOVER FINANCIAL SERVICES FX D TO 112033 VAR THRAFR 7.964%	7.964%	11/2/2034	85,000	85,000	94,620
DXC TECHNOLOGY	2.375%	9/15/2028	155,000	131,707	135,686
EDISION INTERNATIONAL	4.700%	8/15/2025	115,000	114,868	113,741
ELEMENT FLEET MANAGEMENT CORP	6.319%	12/4/2028	100,000	100,000	103,361
ELEMENT FLEET MANAGEMENT CORP	3.850%	6/15/2025	65,000	62,212	63,260
ENBRIDGE INC	5.700%	3/8/2033	70,000	69,910	72,781
ENTERGY CORP	0.900%	9/15/2025	85,000	76,085	79,225
EQUIFAX INC	5.100%	6/1/2028	45,000	44,866	45,478
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	5.500%	12/2/2025	90,000	90,486	90,149
EVERSOURCE ENERGY	5.950%	2/1/2029	90,000	89,898	94,396
EXPEDIA GROUP INC	6.250%	5/1/2025	27,000	27,537	27,246
F&G GLOBAL FUNDING	5.150%	7/7/2025	80,000	80,345	79,024
F&G GLOBAL FUNDING	2.000%	9/20/2028	15,000	12,473	12,742
FIFTH THIRD BANCORP FXD TO 072028 VAR THRAFR 6.339%	6.339%	7/27/2029	65,000	65,000	67,727
FLEX LTD	6.000%	1/15/2028	55,000	55,360	56,661
FMC CORP	6.375%	5/18/2053	60,000	59,857	61,683
FOX CORP	6.500%	10/13/2033	155,000	153,766	167,915
FS KKR CAPITAL GROUP	3.125%	10/12/2028	70,000	57,331	61,139
FS KKR CAPITAL GROUP	7.875%	1/15/2029	30,000	29,796	31,848
GA GLOBAL FUNDING TRUST	2.250%	1/6/2027	215,000	192,240	195,727
GATX CORP	6.900%	5/1/2034	50,000	49,916	55,104
GE HEALTHCARE TECHNOLOGIES INC	5.550%	11/15/2024	110,000	111,003	110,063
GENERAL MOTORS FINANCIAL CO INC	6.050%	10/10/2025	60,000	61,804	60,783
GENERAL MOTORS FINANCIAL CO INC	6.100%	1/7/2034	165,000	164,739	170,146
GLENCORE FUNDING LLC	6.500%	10/6/2033	80,000	79,693	87,480
GLOBAL PAYMENTS INC	1.500%	11/15/2024	90,000	84,009	86,809
GOLDMAN SACHS GROUP INC/THE FX D TO 082025 VAR THRAFR 5.798%	5.798%	8/10/2026	235,000	235,000	237,338
GOLUB CAPITAL BDC INC	2.500%	8/24/2026	105,000	90,835	95,457
GOLUB CAPITAL BDC INC	7.050%	12/5/2028	25,000	24,732	26,314
GREAT-WEST LIFECO US FINANCE 2020 LP	0.904%	8/12/2025	95,000	85,005	88,662
HARLEY-DAVIDSON FINANCIAL SERVICES INC	6.500%	3/10/2028	115,000	114,633	119,656
HARLEY-DAVIDSON FINANCIAL SERVICES INC	3.350%	6/8/2025	20,000	18,821	19,329
HERCULES CAPITAL INC	3.375%	1/20/2027	80,000	69,888	72,935
HEWLETT PACKARD ENTERPRISE CO	5.250%	7/1/2028	75,000	74,915	76,807
HIGHWOODS REALTY LP	7.650%	2/1/2034	35,000	34,535	37,808
HSBC USA INC	5.625%	3/17/2025	230,000	229,609	231,381
HUDSON PACIFIC PROPERTIES LP	5.950%	2/15/2028	65,000	62,041	58,151
HUMANA INC	5.750%	12/1/2028	60,000	59,898	62,664
HUNTINGTON BANCSHARES INC/OH FXD TO 082028 VAR THFTR 6.208%	6.208%	8/21/2029	80,000	80,000	82,552
HYATT HOTELS CORP	5.750%	1/30/2027	60,000	59,985	61,424
HYUNDAI CAPITAL AMERICA	5.950%	9/21/2026	10,000	9,989	10,176

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

HYUNDAI CAPITAL AMERICA	2.100%	9/15/2028	55,000	45,496	48,092
INTERSTATE POWER AND LIGHT CO	3.100%	11/30/2051	70,000	45,858	47,807
IQVIA INC	6.250%	2/1/2029	50,000	49,929	52,232
JBS USA LUX SA	7.250%	11/15/2053	95,000	94,549	103,624
JEFFERIES FINANCIAL GROUP INC	5.875%	7/21/2028	75,000	74,578	77,013
JOHN DEERE CAPITAL CORP	4.700%	6/10/2030	110,000	109,902	111,866
JOHN DEERE CAPITAL CORP	4.950%	7/14/2028	50,000	49,926	51,277
JPMORGAN CHASE & CO FXD TO 062033 VAR THRAFR 5.35%	5.350%	6/1/2034	115,000	116,273	116,804
JPMORGAN CHASE & CO FXD TO 102033 VAR THRAFTER 6.254%	6.254%	10/23/2034	70,000	70,000	75,927
JPMORGAN CHASE BANK NA	5.110%	12/8/2026	250,000	250,000	252,508
LKQ CORP	5.750%	6/15/2028	70,000	69,808	71,816
MACQUARIE GROUP LTD FXD TO 122023 VAR THRAFR 6.255%	6.255%	12/7/2034	130,000	130,000	136,375
MAIN STREET CAPITAL CORP	3.000%	7/14/2026	50,000	44,094	45,757
MCKESSON CORP	1.300%	8/15/2026	45,000	39,820	41,304
MDC HOLDINGS INC	3.966%	8/6/2061	95,000	55,334	62,576
MICROCHIP TECHNOLOGY INC	0.972%	2/15/2024	50,000	47,777	49,718
MICRON TECHNOLOGY INC	6.750%	11/1/2029	110,000	114,637	118,960
NATIONAL BANK OF CANADA FXD TO 062024 VAR THRAFTER 3.7500%	3.750%	6/9/2025	270,000	263,301	267,589
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5.600%	11/13/2026	90,000	89,969	92,700
NEW ENGLAND POWER CO	2.807%	10/6/2050	75,000	46,459	48,519
NISSAN MOTOR ACCEPTANCE CO LLC	7.050%	9/15/2028	40,000	39,960	42,201
NORTHERN STAR RESOURCES LTD	6.125%	4/11/2033	45,000	44,554	45,563
NORTHWESTERN MUTAL GLOBAL FUNDING	4.900%	6/12/2028	120,000	119,963	120,715
O'REILLY AUTOMOTIVE INC	5.750%	11/20/2026	50,000	49,977	51,238
ORACLE CORP	2.650%	7/15/2026	205,000	191,109	194,551
PENSKE TRUCK LEASING CO LP/ PTL FINANCE GROUP	4.000%	7/15/2025	65,000	63,463	63,616
PENSKE TRUCK LEASING CO LP/ PTL FINANCE GROUP	6.050%	8/1/2028	23,000	22,941	23,840
PEPSICO INC	5.125%	11/10/2026	65,000	64,982	66,427
PHILIP MORRIS INTERNATIONAL INC	5.125%	2/15/2030	90,000	90,699	91,567
PHILLIPS 66 CO	4.950%	12/1/2027	85,000	84,803	85,846
PIEDMONT OPERATING PARTNERSHIP	3.150%	8/15/2030	40,000	30,920	30,480
PIONEER NATURAL RESOURCES CO	5.100%	3/29/2026	75,000	74,963	75,555
PNC FINANCIAL SERVICES GRP FXD TO 062028 VAR THRAFR 5.528%	5.582%	6/12/2029	110,000	110,000	112,294
PROTECTIVE LIFE GLOBAL FUNDING	1.646%	1/13/2025	180,000	168,195	173,460
QORVO INC	1.750%	12/15/2024	30,000	27,652	28,787
RELIANCE STANDARD LIFE GLOBAL FUNDING II	2.750%	5/7/2025	100,000	94,437	96,319
REPUBLIC SERVICES INC	5.000%	12/15/2033	45,000	44,744	45,917
RGA GLOBAL FUNDING	2.700%	1/18/2029	80,000	69,074	71,287
ROYAL BANK OF CANADA	5.200%	8/1/2028	110,000	109,949	112,328
RTX CORP	6.400%	3/15/2024	65,000	64,756	75,442
RYDER SYSTEM INC	6.600%	12/1/2033	110,000	109,742	122,123
SANTANDER HOLDINGS USA INC FXD TO 112030 VAR THRAFR 7.66%	7.660%	11/9/2031	65,000	65,000	70,429
SEMPRA ENERGY	5.400%	8/1/2026	45,000	44,832	45,646
SEMPRA FXD TO 042027 VAR THRAFR 4.125%	4.125%	4/1/2052	55,000	44,109	47,363
SOUTHWEST GAS CORP	3.180%	8/15/2051	80,000	50,278	52,946
STANDARD CHARTERED PLC FXD TO 022029 VAR THRAFR 7.018%	7.018%	2/8/2030	200,000	199,912	211,718
STATE STREET CORP	5.272%	8/3/2026	35,000	35,000	35,491
TAPESTRY INC	7.850%	11/27/2023	45,000	44,764	48,093
TARGA RESOURCES CORP	6.150%	3/1/2029	90,000	89,801	94,271
TEXTRON INC	6.100%	11/15/2033	40,000	39,928	42,760
THERMO FISHER SCIENTIFIC INC	5.000%	1/31/2029	75,000	74,829	77,010
TORONT-DOMINION BANK/THE	5.523%	7/17/2028	80,000	80,000	82,436
TOYOTA MOTOR CREDIT CORP	5.550%	11/20/2030	55,000	54,852	57,982
TOYOTA MOTOR CREDIT CORP	5.250%	9/11/2028	90,000	89,843	93,260
TRUIST FINANCIAL CORP FXD TO 012033 VAR THRAFR 5.122%	5.122%	1/26/2034	55,000	55,000	53,276
TRUIST FINANCIAL CORP FXD TP 102028 VAR THRAFR 7.161%	7.161%	10/30/2029	70,000	70,000	75,641
TRUSTAGE FINANCIAL GROUP INC	4.625%	4/15/2032	55,000	48,109	47,984
UBS AG/LONDON	5.650%	9/11/2028	20,000	199,992	207,669
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	6.450%	11/16/2030	220,000	219,523	234,486
WEC ENERGY GROUP INC	4.750%	1/9/2026	115,000	116,615	114,637
WESTERN UNION CO/THE	1.350%	3/15/2026	75,000	66,043	68,971
WHIRLPOOL CORP	5.500%	3/1/2033	15,000	14,987	15,308
WILLIAMS COS INC/THE	5.400%	3/2/2026	85,000	84,921	85,868
ACAR 2020-4 C	1.310%	12/14/2026	45,000	1,125	1,141
ACAR 2022-4 C	8.350%	2/15/2029	15,000	15,260	15,186
ACAR 2023-4 B	6.630%	2/14/2028	35,000	34,999	35,431
AMCAR 2021-2 B	0.690%	1/19/2027	65,000	60,970	62,790
AMCAR 2023-A B	5.570%	3/20/2028	70,000	69,985	70,384

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

AMERI CR ACCEP RECV TR 2023-3 C	6.440%	10/12/2029	55,000	54,993	55,498
AMERICR ATMBL REC TR 2022-2 A-3	4.380%	4/18/2028	50,000	49,155	49,514
AVIS BUDGET RENT CAR FDG 23-3 A	5.440%	2/22/2028	220,000	219,963	221,911
BANK 2019-BNK19 A3	3.183%	8/15/2061	90,000	79,728	78,757
BANK 2019-BNK24 A-3	2.960%	12/15/2062	40,000	34,881	35,567
BANK 2019-BN22 A4	2.978%	11/15/2062	90,000	78,748	80,141
BANK 2020-BNK25 A-5	2.649%	1/15/2063	45,000	38,385	39,028
BANK 2020-BNK27 A-5	2.144%	4/15/2063	145,000	118,151	119,467
BANK 2021-BNK34 A-5	2.438%	6/15/2063	225,000	183,523	180,436
BANK 2022-BNK40 A-4	3.506%	3/15/2064	75,000	66,333	66,992
BANK5 2023-5YR3 A-3	6.724%	9/15/2056	60,000	62,102	63,992
BANK5 2023-5YR4 A3	6.500%	12/15/2056	25,000	25,830	26,462
BBCMS MTG TR 2020-BID A	7.616%	10/15/2037	25,000	23,906	24,709
BBCMS MTG TR 2021-C12 A-5	2.689%	11/15/2054	150,000	124,736	127,680
BBCMS MTG TR 2023-C20 2023-C20 A-5	5.576%	7/15/2056	45,000	46,417	46,984
BENCHMARK MTG TR 2019B-13 A-4	2.952%	8/15/2027	230,000	202,516	205,815
BENCHMARK MTG TR 2021-B28 A-5	2.223%	8/15/2054	155,000	124,294	127,078
BENCHMARK MTG TR 2020 B-16 A-5	2.732%	2/15/2057	45,000	38,814	39,546
BENCHMARK 2023-V2 MTG TR A-3	5.811%	6/15/2050	70,000	72,371	71,776
BENCHMARK MTG TR 2019-B12 A-5	3.115%	8/15/2052	100,000	89,258	89,742
BMARK 2021-B31 A5	2.669%	12/15/2054	120,000	99,696	101,132
BNK 2021-BNK37 A-5	2.618%	11/15/2064	150,000	124,054	126,219
BRIDGECREST LD AUTO SEC 2023-1 A-3	6.510%	11/15/2027	120,000	119,985	121,408
CAALT 2023-2A B	6.610%	7/15/2023	265,000	264,970	264,885
CARMAX AUTO OWNER TR 2023-2 20 A-3	5.050%	1/18/2028	80,000	79,992	80,122
CARMX 2023-3 A3	5.230%	5/15/2028	25,000	25,000	25,273
CARVANA AUTO RCV TR 2021-N4 C	1.720%	9/11/2028	50,000	11,512	11,356
CARVANA AUTO REC TR 2021-P4 A-3	1.310%	1/11/2027	120,000	87,207	88,967
CGCMT 2019 GC43 A4	3.038%	11/10/2052	225,000	196,963	197,567
CITIGROUP COML MTG TR 2019-C7 A-4	3.102%	12/15/2072	100,000	87,609	89,650
CRVNA 2023-N1 A	6.360%	4/12/2027	75,000	45,199	45,304
CRVNA 2023-P1 A3	5.980%	12/10/2027	70,000	69,987	70,345
CRVNA 2023-P4 A3	6.160%	10/10/2028	65,000	64,995	66,221
CSAIL COML MTG TR 2019-C19 A-4	2.968%	12/17/2052	125,000	107,798	110,561
CSMC 2014-USA A2	3.953%	9/17/2037	100,000	90,242	86,714
DFLF2 2021-2 A2	0.560%	12/11/2034	115,000	16,207	16,517
DLLMT LLC 2023-1 A-3	5.340%	3/22/2027	90,000	89,986	89,927
DRIVE AUTO REC TR 2021-3 B	1.110%	5/15/2026	75,000	3,655	3,750
DTAOT 2020-2A C	3.280%	3/16/2026	25,000	999	1,008
DTAOT 2021-4A C	1.500%	9/15/2027	70,000	64,545	67,350
DTAOT 2022-2A B	4.220%	1/15/2027	140,000	136,386	138,708
STAOT 2023-2A B	5.410%	2/15/2026	55,000	54,996	54,724
EFF 202302 A2	N/A	4/22/2030	60,000	59,990	60,167
ENTERPRISE FLET FINCNG 2022-3 A-2	4.380%	7/20/2029	50,000	37,515	37,882
EXETER ATMOBILE REC TR 2021-4 B	1.050%	5/15/2026	115,000	2,561	2,621
EXETER AUTO RECV TR 2023-2 B	5.610%	9/15/2027	55,000	54,998	54,789
EXETER AUTO RECV TR 2022-5 B	5.970%	3/15/2027	105,000	105,108	104,791
EXETER AUTOMOBILE RECEV 2023-1 B	5.720%	4/15/2027	55,000	54,996	54,931
FCAT 2021-2 B	0.930%	6/15/2027	40,000	29,287	30,324
FCAT 2022-4 A3	6.320%	6/15/2027	75,000	75,768	75,749
FCRT 2022-1 A3	1.830%	12/15/2026	100,000	77,236	78,971
FLAGSHIP CR AUTO TR 2020-4 C	1.280%	2/16/2027	35,000	24,143	24,705
FLAGSHIP CR AUTO TR 2023-2 C	5.810%	5/15/2029	70,000	69,997	70,148
FORD CR AUTO OWNER TR 2023-REV A	5.280%	2/15/2036	145,000	144,952	148,220
FORDR 2021-1 A	1.370%	10/17/2033	100,000	89,454	92,458
FOURSIGHT CAPITAL AUTOMOBILE R	4.590%	6/15/2027	100,000	98,269	98,919
GCAR 2020-4A C	1.140%	11/17/2025	30,000	1,202	1,219
GCAR 2021-4A B	1.530%	4/15/2026	155,000	86,940	89,995
GM FINL AUTO LEASING TR 2023-2 A-3	5.050%	7/20/2026	40,000	39,996	40,001
GS MORTGAGE SEC TR 2020-GC45 A-5	2.910%	2/13/2053	40,000	34,491	35,481
JPMBD COML MT SEC TR 2019-COR6 A-4	3.056%	11/13/2052	225,000	194,554	186,358
LAD AUTO RECEIVABLES 2023-4 B	6.390%	10/16/2028	30,000	29,994	30,521
NAVISTAR FINL DL NT TR 2023-1 A	6.180%	8/25/2028	35,000	34,995	35,342
NAVSL 2020-HA A	1.310%	1/15/2069	100,000	24,836	25,301
PART 2021-1A C	1.530%	2/15/2028	100,000	92,347	95,208
PRESTIGE AUTO RECEIVABLES TR 2 C	5.650%	2/15/2028	50,000	50,000	49,800
SANT&ER DRIVE AUTO RECEIVABLES C	5.770%	11/15/2030	25,000	24,996	25,329
SANTANDER DRIVE AUTO RECEIVABLE	4.430%	3/15/2027	50,000	48,742	49,407

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

SANTANDER DRIVE AUTO RECEIVAB	4.420%	11/15/2027	85,000	82,459	83,969
SANTANDER DRIVE AUTO TR 2022-3 B	4.130%	8/16/2027	45,000	44,007	44,411
SANTANDER DRIVE AUTO 2023-5 B	6.160%	12/17/2029	75,000	74,981	76,712
SANTANDER DRV AUTO REV TR 23-1 C	5.090%	5/15/2030	15,000	14,997	14,883
SCFET 2022-1A A3	2.920%	7/20/2029	100,000	92,495	95,667
SDART 2023-4 B	5.770%	12/15/2028	50,000	49,989	50,702
SFAST 2023-1A A3	5.470%	10/20/2028	60,000	59,994	60,625
UACST 2022-2 C	5.810%	5/10/2027	45,000	44,514	44,747
WALKE 2023-3A C	6.020%	9/15/2028	95,000	94,994	95,339
WELLS FAR COM MRT TR 2021-C61 A-4	2.658%	11/15/2054	215,000	175,780	181,220
WELLS FARG CML MTG TR 2022 C-62 A-4	4.000%	4/15/2055	145,000	132,129	134,565
WELLS FARGO COM MTG 2019-C52 A-5	2.892%	8/15/2052	370,000	321,820	329,858
WESTLAKE AUTO RECE TR 2020-3 C	1.240%	11/17/2025	20,000	500	512
WESTLK AUT REC TR 2021-3 C	1.850%	1/15/2027	170,000	159,235	164,890
WHEELS FLEET LEASE FUNDING LLC	5.800%	4/18/2038	110,000	109,995	110,318
WLAKE 2021-2A B	0.620%	7/15/2026	75,000	761	787
WORLD OMNI AUT LEA SEC 2023-A A-3	5.070%	9/15/2026	50,000	49,998	49,992
WOSAT 2021-A B	0.850%	8/16/2027	80,000	55,699	57,305
				<u>\$ 21,299,373</u>	<u>\$ 21,896,327</u>

Fixed Rate Capital Securities (Corporate fixed income)

AFFILIATED MANAGERS GROUP INC 5.875% (MGR)	5.875%	58164	14,575	\$ 302,869	\$ 329,978
AFFILIATED MANAGERS GROUP INC 4.20% (MGRD)	4.200%	59079	13,735	\$ 202,454	\$ 226,902
AFFILIATED MANAGERS GR 4.75% (MGRD)	4.750%	58714	12,620	\$ 212,268	\$ 237,130
ALGONQUIN PWR & UTILS CORP A (AQNB)	6.200%	65562	14,317	\$ 305,238	\$ 345,827
AMERICAN FINANCIAL GROUP 5.875% (AFGB)	5.875%	58164	7,554	\$ 169,587	\$ 177,859
AMERICAN FINANCIAL GROUP 5.125% (AFGC)	5.125%	58424	15,368	\$ 316,734	\$ 335,099
AT&T INC 5.625% (TBC)	5.625%	61210	7,823	\$ 177,582	\$ 193,776
CMS ENERGY CORP 5.625 (CMSA)	5.625%	65089	8,933	\$ 194,471	\$ 217,563
DTE ENERGY CO CAL DEB 81 (DTG)	4.375%	66446	9,558	\$ 166,787	\$ 202,581
DTE ENERGY CO SER E 5.2% (DTW)	5.250%	64985	7,485	\$ 158,682	\$ 183,046
DTE ENERGY CO 4.375% SER-G (DTB)	4.375%	66034	15,673	\$ 295,989	\$ 315,106
DUKE ENERGY CORP 5.625% (DUKB)	5.625%	65273	12,451	\$ 284,597	\$ 294,404
ENTERGY ARKANSAS LLC 4.875% (EAI)	4.875%	60876	23,326	\$ 468,853	\$ 495,444
ENTERGY LOUISIANA LLC 4.875% (ELC)	4.875%	60876	13,953	\$ 282,817	\$ 296,351
GEORGIA POWER CO 5%-A (GPJA)	5.000%	64924	14,743	\$ 346,903	\$ 330,980
GLOBE LIFE INC 4.25% (GL.D)	4.250%	58972	9,534	\$ 170,659	\$ 177,761
NEXTRA ENERGY CAPITAL HOLDINGS INC 5.5% (NEE.N)	5.650%	65440	13,179	\$ 301,272	\$ 322,886
PRUDENTIAL FINANCIAL INC 5.625% (PRS)	5.625%	57937	15,301	\$ 369,739	\$ 381,148
PRUDENTIAL FINANCIAL INC (PFH)	4.125%	58685	8,585	\$ 155,818	\$ 166,206
PRUDENTIAL FINL INC CAL NT 62 (PRH)	5.950%	59415	16,016	\$ 387,908	\$ 408,168
REINSURANCE GRP OF AMERICA INC NT CAL 52 (RZC)	7.125%	55807	7,584	\$ 196,805	\$ 196,843
STIFEL FINANCIAL CORP (SFB)	5.200%	53980	7,585	\$ 152,989	\$ 156,820
THE SOUTHERN CO 5.25% SER 2017B (SOJC)	5.250%	64985	12,007	\$ 254,308	\$ 290,810
				<u>\$ 5,875,329</u>	<u>\$ 6,282,688</u>

Preferred Stock

ALLSTATE COPR 5.100 (ALL.H)	5.100%	41,737	832,653	886,494
AMERICAN INTERNATIONAL (AIG.A)	5.850%	21,475	463,860	539,667
ARCH CAP GROUP LTD (ACGLO)	5.450%	21,768	443,632	517,970
ARCH CAPITAL GRP SER-G (ACGLN)	4.550%	39,606	715,644	793,308
AT&T INC SERC-C (T.C)	4.750%	24,405	449,123	482,365
AT&T INC SER-A (T.A)	5.000%	18,452	359,870	388,230
BANK OF AMER CORP (BAC.M)	5.375%	27,461	579,152	634,074
BANK OF AMERICA COR (BAC.O)	4.375%	32,290	568,828	627,072
BANK OF AMERICA CO (BAC.N)	5.000%	46,444	527,807	569,207
BK OF AMERICA CORP (BAC.Q)	4.250%	31,302	550,921	583,939
CAPITAL ONE FINANCE (COF.J)	4.800%	35,435	631,548	625,959
CAPITAL ONE FINANCE (COF.I)	5.000%	31,921	580,005	588,144
CITIGRP INC (C.J)	9.696%	7,953	199,938	201,768
CITIZENS FIN GROUP (CFG.D)	6.350%	9,485	223,083	230,675
CITIZINS FINL GRP INC (CFG.E)	5.000%	30,006	577,165	600,420
CMS ENERGY CORP (CMS.C)	4.200%	9,430	167,760	187,751
DIGITAL REALTY TRST (DLR.K)	5.850%	19,426	450,003	479,239
DIGITAL REALTY TST INC (DLR.L)	5.200%	10,450	212,867	230,527
DUKE ENERGY CORP (DUK.A)	5.750%	18,979	449,138	467,263
EQUITABLE HLDINGS (EQH.C)	4.300%	18,082	325,747	299,890

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

FIFTH THIRD BANCORP (FITBO)	4.950%	40,036	812,796	921,429
FIRST HORIZON CORP (FNH.F)	4.700%	9,388	185,882	163,398
GOLDMAN SACHS GRP INC (GS.K)	6.375%	31,666	796,242	802,891
HUNTINGTON BANCSHARES INC (HBANL)	6.870%	29,797	726,580	705,891
HUNTINGTON BANCSHAR (HBANP)	4.500%	28,965	502,187	513,260
JPMORGAN CHASE & CO (JPM.D)	5.750%	14,077	332,006	351,432
JPMORGAN CHASE & CO (JPM.C)	6.000%	16,331	406,642	412,684
JPMORGAN CHASE & CO (JPM.L)	4.625%	27,247	527,585	567,964
JPMORGAN CHASE & CO (JPM.M)	4.200%	16,008	284,382	303,992
JPMORGAN CHASE AND CO (JPM.J)	-	1,557	304,217	332,064
KEYCORP (KEY.K)	5.625%	22,658	467,042	464,262
KEYCORP (KEY.J)	5.650%	19,056	388,600	380,739
KEYCORP (KEY.I)	6.125%	28,824	672,320	628,363
KEYCORP (KEY.L)	6.200%	19,617	472,587	427,749
M & T BK CORP FIX TO FLT (MTB.H)	-	11,550	269,781	284,881
METLIFE INC (MET.F)	4.750%	32,671	640,842	671,062
MORGAN STANLEY (MS.O)	4.250%	16,585	280,329	314,617
MORGAN STANLEY (MS.L)	4.875%	14,304	285,222	319,837
MORGAN STANLEY (MS.K)	5.850%	28,826	669,628	692,401
MORGAN STANLEY (MS.P)	6.500%	7,940	201,478	206,996
MORGAN STANLEY (MS.F)	6.875%	20,746	520,828	519,169
MORGAN STANLEY (MS.E)	7.125%	43,252	1,090,167	1,084,111
NEW YORK CMNTY BC (NYCB.A)	-	11,810	260,529	267,497
NORTHERN TRUST CORP (NTRSO)	4.700%	13,798	276,029	292,932
PUBLIC STORAGE (PSA.O)	3.900%	31,276	528,126	542,482
PUBLIC STORAGE (PSA.I)	4.875%	22,323	454,791	500,928
PUBLIC STORAGE (PSA.F)	5.150%	14,330	306,949	341,126
PUBLIC STORAGE (PSA.H)	5.600%	7,153	167,702	178,861
REGIONS FINANCIAL CORP (RF.C)	5.700%	17,057	393,590	366,640
REGIONS FINANCIAL CORP (RF.E)	4.450%	10,065	175,634	175,232
REGIONS FINANCIAL CORP (RF.B)	6.375%	19,152	463,766	441,166
RENAISSANCERE HLDGS (RNR.F)	5.750%	8,160	178,051	195,514
RENAISSANCERE HLDGS (RNR.G)	4.200%	9,947	163,927	171,884
SCHWAB CHARLES CORP (SCHW.J)	4.450%	19,477	361,694	386,132
SPIRE INC (SR.A)	5.900%	8,050	183,057	199,278
STATE STREET COPR (STT.G)	5.350%	26,495	633,584	635,085
STATE STREET COPR (STT.D)	5.900%	1,513	367,735	379,158
STIFEL FINANCIAL CORP (SF.C)	6.125%	8,050	193,321	200,526
THE ALLSTATE CORP (ALL.I)	4.750%	18,178	365,923	367,196
THE HARTORD FIN SER (HIG.G)	6.000%	13,365	340,206	336,397
TRUIST FINANCIAL CORP (TFC.O)	5.250%	22,641	490,064	508,064
TRUIST FINCL CORP (TFC.R)	4.750%	51,053	987,513	1,036,121
U.S. BANCORP (USB.H)	6.170%	7,618	140,324	156,855
U.S. BANCORP (USB.Q)	4.000%	24,723	385,926	414,234
U.S. BANCORP (USB.R)	5.500%	51,457	864,338	909,502
U.S. BANCORP (USB.P)	5.350%	20,741	457,002	486,480
VOYA FINANCIAL INC (VOYA.B)	5.350%	1,648	362,011	385,749
WEBSTER FIN CORP (WBS.F)	5.250%	7,403	139,991	138,584
WELLS FARGO & CO (WFC.Z)	4.750%	41,844	799,328	829,139
WELLS FARGO & CO (WFC.Y)	5.625%	15,083	329,488	359,352
WELLS FARGO & CO (WFC.R)	6.625%	35,797	888,661	899,221
WELLS FARGO & CO (WFC.C)	4.375%	12,184	226,452	223,211
			<u>\$ 32,031,799</u>	<u>\$ 33,327,700</u>

Common Stocks

ABBOTT LABORATORIES	11,406	1,252,265	1,257,769
ADOBE INC	2,241	754,742	1,336,981
ALPHABET INC	9,906	875,977	1,383,769
ALTRIA GROUP INC	11,585	522,193	467,339
AMAZON COM INC	9,878	849,801	1,500,863
AMPHENOL CORP NEW CL A	15,227	1,159,384	1,509,453
ANSYS INC APPLE INC	4,335	1,318,294	1,573,085
APPLE INC	7,793	1,012,544	1,500,386
APPLIED MATERIALS INC	9,002	1,069,932	1,458,954
ARCH CAPITAL GROUP	18,802	1,180,390	1,396,425
AT&T INC	46,164	880,741	774,632
BANK OF AMERICA CORP	30,936	1,019,136	1,041,615

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

BCE INC	24,185	1,136,782	952,405
BJS WHSL CLUB HLDS INC	19,011	1,257,768	1,267,273
BROADCOM INC	932	526,301	1,040,345
BROADCOM INC	1,607	898,522	1,793,814
CADENCE DESIGN SYSTEM	5,647	907,134	1,538,073
CDW COPORATION	6,405	1,143,805	1,455,985
CENCORA INC	7,704	1,276,630	1,582,248
CHEMED COPORATION	2,617	1,335,795	1,530,291
CHEVRON CORP	5,766	1,038,512	860,057
CHUBB LTD	5,038	1,138,755	1,148,758
CINTAS CORP	2,647	1,195,438	1,595,241
CISCO SYS INC	19,682	944,058	994,335
CITIGROUP INC NEW	16,571	796,092	852,412
COMCAST CORP	22,300	787,647	977,855
CONCOCOPHILLIPS	7,987	903,049	927,051
CROWN CASTLE INC	4,849	431,949	558,556
DANAHER CORPORATION	5,913	1,530,884	1,367,913
DIAGEO PLC SPON ADR NEW	2,533	475,060	368,957
DOW INC	16,769	932,554	919,612
DUKE ENERGY	10,843	1,112,989	1,052,205
EOG RESOURCES INC	10,229	1,324,860	1,237,198
EVEREST GROUP LTD	3,995	1,434,049	1,412,552
EXXON MOBIL CORP	8,404	949,021	840,232
FERGUSON PLC	8,310	1,378,390	1,604,412
FISERV INC	11,035	1,115,307	1,465,889
FORINET INC	18,591	908,914	1,088,131
GARTNER INC	3,240	1,074,309	1,461,596
GENL DYNAMICS CORP	4,232	1,012,720	1,098,923
GENUINE PARTS CO	5,638	948,311	780,863
HCA HEALTHCARE INC	5,066	1,215,637	1,371,265
HEALTHPEAK PPTYS INC	40,455	1,037,887	801,009
HUMANA INC	2,393	1,225,671	1,095,539
ILL TOOL WORKS INC	5,434	1,197,110	1,423,382
INTEL CORP	25,620	677,137	1,287,405
JOHNSON AND JOHNSON	7,335	301,185	1,149,688
JOHNSON AND JOHNSON	7,577	1,338,477	1,187,619
JOHNSON CTLS INTL PLC	15,458	1,045,500	890,999
JPMORGAN CHASE & CO	8,877	1,190,406	1,509,978
KENVUE INC	42,733	1,906,580	920,041
KEYSIGHT TECHNOLOGIES INC	8,415	1,319,301	1,338,742
KLA CORPORATIONS	2,467	930,133	1,434,067
LAM RESEARCH COPORATION	1,967	1,027,243	1,540,672
LINCOLN ELEC HLDGS INC	6,987	1,278,924	1,519,393
LOCKHEED MARTIN CORP	3,056	1,486,713	1,385,101
LOWES COMPANIES INC	4,115	848,168	915,793
LOWES COMPANIES INC	6,143	1,223,931	1,367,125
MARRIOTT INTL INC NEW CLA A	6,456	1,136,577	1,455,893
MASTERCARD INC CL A	3,274	1,138,468	1,396,394
MCKESSON CORP	2,778	1,042,083	1,286,158
MEDTRONIC PLC SHS	12,968	1,021,697	1,068,304
MERCK & CO INC NEW COM	8,411	929,442	916,967
META PLATFORMS INC CL A	4,509	542,613	1,596,006
MICROSOFT CORP	1,578	378,436	593,391
MICROSOFT CORP	4,042	969,352	1,519,954
MIRGANT STANLEY	10,985	933,945	1,024,351
MOTOROLA SOLUTIONS INC	4,563	1,175,931	1,428,630
NETFLIX INC	3,100	1,333,541	1,509,328
NEXTERA ENERGY INC	13,283	1,136,934	806,809
NOVARTIS AG ADR	11,709	1,081,599	1,182,258
O'REILLY AUTOMOTIVE INC	1,482	1,250,852	1,408,019
PAYPAL HLDGS INC	16,702	1,184,447	1,025,670
PFIZER INC	20,533	946,842	591,145
PHILLIP MORRIS INTL INC	11,273	1,139,388	1,060,564
PROCTER & GAMBLE	8,866	1,343,731	1,299,224
PTC INC COM	9,246	1,109,890	1,617,680
ROPER TECHNOLOGIES INC	2,662	1,150,224	1,451,243
RTX CORPORATION	10,127	982,338	852,086
SALESFORCE INC	6,602	1,211,241	1,737,250

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2023

SERVICENOW INC	2,373	921,365	1,676,501
SIEMENS AKTIENGESELLSCHAFT	10,959	855,131	1,028,524
TARGET COPORATION	6,437	1,017,081	916,758
THE CIGNA GROUP	4,158	1,076,888	1,245,113
THERMO FISHER SCIENTIFIC	2,546	1,402,057	1,351,391
TRAVELERS COMPANIES INC COM	5,547	980,917	1,056,648
TRUIST FINL CORP	20,091	842,660	741,760
UNILEVER PLC	90,104	1,023,050	974,642
UNION PACIFIC CORP	6,129	1,262,634	1,505,405
UNITED PARCEL SER INC	4,117	736,992	647,316
UNITEDHEALTH GP INC	2,785	1,457,692	1,466,219
VERTEX PHARMACEUTICALS	3,781	1,091,877	1,538,451
VICI PROPERTIES INC	28,549	946,293	910,142
VISA INC	6,105	1,268,375	1,589,437
W W GRAINGER INC	1,933	1,075,231	1,601,858
WEX INC COM	6,855	1,292,838	1,333,640
		<u>\$ 101,451,659</u>	<u>\$ 116,523,400</u>

Exchange Traded Funds

ISHARES MSCI EAFE ETF	447,461	29,470,184	33,716,186
ISHARES RUSSELL 2000 ETF	144,852	25,277,900	29,073,245
SCHWAB US DVD EQUITY ETF	502,308	38,284,605	38,240,708
SPDR S&P MIDCAP 400 ETF TRUST	59,532	26,373,434	30,205,346
SPDR S&P 500 ETF TRUST	65,423	25,062,857	31,096,206
VANGUARD HIGH DIV YIELD ETF	360,766	39,024,629	40,272,309
		<u>\$ 183,493,609</u>	<u>\$ 202,604,000</u>

Mutual Funds

FEDERATED HERMES GOVT OBL PRM	3,650,498	3,650,498	3,650,498
PIMCO FLEXIBLE CRED INCOME	458,984	3,075,796	3,134,859
PIMCO INCOME INST	6,295,970	65,170,821	66,863,205
PRINCIPAL CAPITAL SEC S	3,717,240	32,809,189	33,083,434
		<u>\$ 104,706,304</u>	<u>\$ 106,731,996</u>

Money Market Funds

MORGAN STANLEY PRIVATE BANK	Varies rate during the year	6,896,803	6,896,803	6,896,803
MORGAN STANLEY PREFERRED SAVINGS QC	Varies rate during the year	1,122,615	1,122,615	1,122,615
		<u>\$ 8,019,418</u>	<u>\$ 8,019,418</u>	

Common Collective Trust

ALF CIO BUILDING INV TRUST	10,000,000	10,000,000	9,103,023
		<u>\$ 10,000,000</u>	<u>\$ 9,103,023</u>

Total

<u>\$ 493,236,953</u>	<u>\$ 530,905,021</u>
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Section 3: Certificate of Actuarial Valuation

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

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Total	Under 1 Pension Credit	1 - 4 Pension Credits	5 - 9 Pension Credits	10 - 14 Pension Credits	15 - 19 Pension Credits	20 - 24 Pension Credits	25 - 29 Pension Credits	30 - 34 Pension Credits	35 - 39 Pension Credits	40 & over Pension Credits
Under 25	99	1	93	5	—	—	—	—	—	—	—
	\$132	—	\$123	—	—	—	—	—	—	—	—
25 - 29	172	—	1146	54	4	—	—	—	—	—	—
	\$234	—	\$136	\$388	—	—	—	—	—	—	—
30 - 34	278	—	136	106	32	4	—	—	—	—	—
	\$396	—	\$141	\$460	\$1,162	—	—	—	—	—	—
35 - 39	277	1	115	79	44	35	3	—	—	—	—
	\$520	—	\$119	\$445	\$1,014	\$1,317	—	—	—	—	—
40 - 44	289	—	95	63	48	48	33	2	—	—	—
	\$753	—	\$134	\$468	\$1,031	\$1,432	\$1,621	—	—	—	—
45 - 49	318	—	77	65	45	52	62	17	—	—	—
	\$862	—	\$147	\$432	\$949	\$1,255	\$1,576	—	—	—	—
50 - 54	326	1	46	65	39	41	72	36	23	3	—
	\$983	—	\$130	\$447	\$914	\$1,306	\$1,453	\$1,482	\$1,449	—	—
55 - 59	316	1	51	31	50	29	54	28	29	41	2
	\$1,108	—	\$151	\$456	\$936	\$1,272	\$1,578	\$1,703	\$1,663	\$1,467	—
60 - 64	260	1	17	17	21	36	32	17	21	42	56
	\$1,332	—	—	—	\$878	\$1,248	\$1,413	—	\$1,588	\$1,707	\$1,594
65 - 69	67	—	3	8	3	9	8	5	7	6	18
	\$1,302	—	—	—	—	—	—	—	—	—	—
70 & over	13	—	1	—	2	2	2	—	1	1	4
	—	—	—	—	—	—	—	—	—	—	—
Unknown	110	—	65	39	5	1	—	—	—	—	—
	\$468	—	\$242	\$753	—	—	—	—	—	—	—
Total	2,525	5	813	532	293	257	266	105	81	93	80
	\$780	—	\$143	\$467	\$986	\$1,305	\$1,524	\$1,658	\$1,590	\$1,555	\$1,579

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendments/Assumption change	01/01/1994	\$109,575	1	\$109,575
Plan amendment	01/01/1995	220,556	2	113,749
Plan amendment/Assumption change	01/01/1996	863,680	3	306,201
Plan amendment	01/01/1997	1,038,269	4	284,576
Plan amendments/Assumption change	01/01/1998	2,231,430	5	504,187
Plan amendment	01/01/1999	3,607,045	6	699,626
Plan amendment	01/01/2000	238,455	7	40,824
Assumption change	01/01/2000	486,130	7	83,227
Plan amendment	01/01/2001	514,603	8	79,359
Plan amendment	01/01/2002	481,841	9	67,973
Plan amendment	01/01/2003	12,631,551	10	1,649,867
Plan amendments	01/01/2004	3,454,931	11	421,908
Plan amendments	01/01/2005	14,019	12	1,613
Plan amendment	01/01/2005	6,059,798	12	697,407
Plan amendment	01/01/2006	1,301,377	13	142,091
Base due to Dec. 31, 2008 investment loss	01/01/2009	33,050,009	15	3,300,432
Experience loss	01/01/2010	3,556,346	2	1,834,145
Base due to Dec. 31, 2008 investment loss	01/01/2011	21,594,372	15	2,156,452
Base due to Dec. 31, 2008 investment loss	01/01/2012	5,881,486	15	587,336
Base due to Dec. 31, 2008 investment loss	01/01/2013	14,846,084	15	1,482,556
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	10,464,337	15	1,044,987
Change in Assumptions	01/01/2020	63,767,392	12	7,338,828
Total		\$186,413,286		\$22,946,919

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	\$8,104,354	11	\$989,684
Assumption change	01/01/2007	1,520,793	14	158,420
Experience gain	01/01/2009	3,202,212	1	3,202,212
Asset method change due to funding relief	01/01/2009	11,534,140	16	1,108,767
Base due to Dec. 31, 2008 investment loss	01/01/2010	13,371,906	15	1,335,342
Experience gain	01/01/2011	8,220,327	3	2,914,362
Experience gain	01/01/2012	2,847,153	4	780,368
Experience gain	01/01/2013	8,563,015	5	1,934,795
Experience gain	01/01/2014	6,900,395	6	1,338,407
Experience gain	01/01/2021	4,852,288	13	529,799
Total		\$69,116,583		\$14,292,156

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.22% 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 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023:

- The mortality assumptions were updated to use the PRI-2012 Blue Collar Employee and Health Retiree Mortality tables, published by the Society of Actuaries, instead of the RP-2006 Mortality tables used last year.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Pre-Retirement:</i> PRI-2012 Blue Collar Employee Amount-Weighted Mortality Table set forward 4 years projected generationally with the MP-2021 projection scale (previously, RP-2006 Blue Collar Employee Mortality Table set forward 3 years projected generationally with the MP-2021 projection scale) <i>Healthy Annuitants:</i> PRI-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward 4 years and projected generationally with the MP-2021 projection scale (previously, RP-2006 Blue Collar Healthy Annuitant Mortality Tables set forward 3 years and projected generationally with the MP-2021 projection scale) <i>Disabled Annuitants:</i> PRI-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward 8 years and projected generationally with the MP-2021 projection scale (previously, RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward 8 years and projected generationally with the MP-2021 projection scale) The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior year's assumption. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.
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Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates ¹	Rate (%)				
	Age	Healthy		Disabled	
		Male	Female	Male	Female
	55	0.87	0.66	1.11	0.91
	60	1.18	0.99	1.68	1.39
	65	1.86	1.51	2.74	2.14
	70	3.02	2.37	4.59	3.54
	75	5.12	3.92	7.91	6.00
	80	8.80	6.70	13.43	10.52
	85	14.91	11.75	21.66	17.18
	90	23.35	18.63	30.26	25.03

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates	Rate (%)				
	Mortality ¹		Disability	Withdrawal ²	
	Age	Male	Female		
	20	0.07	0.03	0.03	9.87
	25	0.07	0.03	0.04	7.91
	30	0.07	0.04	0.06	7.25
	35	0.09	0.05	0.07	6.71
	40	0.11	0.08	0.11	5.76
	45	0.16	0.12	0.18	4.82
	50	0.26	0.18	0.30	2.28
	55	0.40	0.28	0.50	0.00
	60	0.63	0.42	0.81	0.00
The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.					

¹ Mortality rates shown for base table.

² Withdrawal rates are multiplied by the following factors for years of service less than five.

Years of Service	Multiplier
1	5
2	4
3	3
4	2
5 or more	1

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Age	Annual Retirement Rates
	60	20%
	61	5
	62	15
	63 – 64	10
	65	50
	66 – 69	25
	70	100
The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.		
Description of Weighted Average Retirement Age	Age 64, 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.	
Retirement Age for Inactive Vested Participants	Non-Indiana Participants: Age 60 if they meet the requirements for early retirement age; otherwise they are assumed to retire at age 65. Indiana Participants: Age 55 if they meet the requirements for early retirement age, otherwise they are assumed to retire at age 65. The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.	
Future Benefit Accruals	Active employees remaining in the Plan on the valuation date are assumed to work the same number of hours each future year as in the year under review. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.	
Future Service Accruals	Active employees are assumed to accrue one pension credit and one year of vesting service each future year	
Unknown Data for Participants	For active employees with unknown birth dates, ages were assigned which made the employee's entry age equal to 29. Inactive employees with unknown birth dates were assigned an age of 50.	

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Employees who worked 375 hours during the prior year and had accrued at least one pension credit.
Deferred Beneficiaries of Deceased Participants	The benefit for a deferred beneficiary of a deceased participant is assumed to be 50% of the benefit owed to the participant, adjusted by the joint & survivor factor, payable at the participant's normal retirement age.
Exclusion of Deferred Beneficiaries of Deceased Participants	Deferred beneficiaries of inactive participants over age 80 excluded from the valuation. The exclusion of deferred beneficiaries of deceased participants over age 80 was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75% of non-retired vested participants are assumed to be married.
Age of Spouse	Females three years younger than males.
Benefit Election	Married and non-married participants are assumed to elect the Life Annuity form of payment. The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's asset allocation.
Annual Administrative Expenses	\$1,625,000 payable at the beginning of the year for the year beginning January 1, 2023. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, 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 is the age at the time the participant would have commenced employment if the plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, 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 <i>Exhibit J</i> .

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.3%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -12.7%, 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 pursuant to collective bargaining agreements. 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 presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.22% 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 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023:

- The mortality assumptions were updated to use the PRI-2012 Blue Collar Employee and Health Retiree Mortality tables, published by the Society of Actuaries, instead of the RP-2006 Mortality tables used last year.

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 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	\$1,167,310	\$5,416,635	\$26,977,154	\$33,561,099
2024	2,228,694	6,020,724	26,031,301	34,280,719
2025	3,143,125	6,531,591	25,057,023	34,731,739
2026	4,092,469	6,925,813	24,056,566	35,074,848
2027	4,992,907	7,272,964	23,034,902	35,300,773
2028	5,786,740	7,658,704	21,993,084	35,438,528
2029	6,539,462	7,976,652	20,932,148	35,448,262
2030	7,152,382	8,255,463	19,855,274	35,263,119
2031	7,777,348	8,468,478	18,764,810	35,010,636
2032	8,333,605	8,697,297	17,664,051	34,694,953
2033	8,826,375	8,940,080	16,556,861	34,323,316
2034	9,243,209	9,115,841	15,447,680	33,806,730
2035	9,634,968	9,183,640	14,341,493	33,160,101
2036	9,988,709	9,305,557	13,243,737	32,538,003
2037	10,327,603	9,293,496	12,160,248	31,781,347
2038	10,578,834	9,446,891	11,097,083	31,122,808
2039	10,802,765	9,458,414	10,060,422	30,321,601
2040	10,914,568	9,431,192	9,056,623	29,402,383

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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	\$11,029,994	\$9,296,280	\$8,091,863	\$28,418,137
2042	11,111,184	9,295,374	7,172,894	27,579,452
2043	11,160,228	9,087,522	6,305,460	26,553,210
2044	11,119,077	8,912,915	5,494,925	25,526,917
2045	11,004,252	8,638,135	4,745,779	24,388,166
2046	10,864,274	8,357,526	4,061,325	23,283,125
2047	10,659,247	8,123,752	3,443,421	22,226,420
2048	10,491,754	7,859,545	2,892,401	21,243,700
2049	10,252,480	7,576,090	2,407,085	20,235,655
2050	9,946,872	7,232,187	1,984,915	19,163,974
2051	9,626,591	6,909,119	1,622,203	18,157,913
2052	9,278,181	6,590,248	1,314,386	17,182,815
2053	8,940,469	6,287,513	1,056,315	16,284,297
2054	8,557,218	6,007,891	842,523	15,407,632
2055	8,160,247	5,624,487	667,445	14,452,179
2056	7,743,300	5,276,849	525,627	13,545,776
2057	7,333,066	4,914,203	411,915	12,659,184
2058	6,912,435	4,563,138	321,565	11,797,138

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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	\$6,482,103	\$4,216,440	\$250,353	\$10,948,896
2060	6,065,813	3,897,290	194,609	10,157,712
2061	5,654,529	3,579,755	151,209	9,385,493
2062	5,256,831	3,273,897	117,560	8,648,288
2063	4,867,546	2,980,337	91,540	7,939,423
2064	4,490,424	2,704,069	71,439	7,265,932
2065	4,128,165	2,446,193	55,908	6,630,266
2066	3,782,553	2,202,282	43,891	6,028,726
2067	3,451,681	1,975,130	34,567	5,461,378
2068	3,137,611	1,763,530	27,306	4,928,447
2069	2,840,281	1,567,214	21,626	4,429,121
2070	2,560,483	1,385,138	17,162	3,962,783
2071	2,298,049	1,217,085	13,637	3,528,771
2072	2,052,711	1,063,143	10,842	3,126,696

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$7,296,838	-	\$7,296,838
2024	\$7,004,964	-	\$7,004,964
2025	\$6,724,766	-	\$6,724,766
2026	\$6,455,775	-	\$6,455,775
2027	\$6,197,544	-	\$6,197,544
2028	\$5,949,642	-	\$5,949,642
2029	\$5,711,656	-	\$5,711,656
2030	\$5,483,190	-	\$5,483,190
2031	\$5,263,861	-	\$5,263,861
2032	\$5,053,307	-	\$5,053,307

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) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here▶ ☒ D Check box if filing under: ☒ 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 GMP & EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ▶	001	
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) GMP & EMPLOYERS PENSION PLAN 525 VINE STREET, SUITE 2325 CINCINNATI OH 45202	1c Effective date of plan 01/01/1976	2b Employer Identification Number (EIN) 31-0947939 2c Plan Sponsor's telephone number 513-381-6886 2d Business code (see instructions) 331110	

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		10/15/2024	KIM WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/2024	ALAN BRINK
	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

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4j - Schedule of Reportable Transactions

EIN: 31-0947939

PN: 001

December 31, 2023

Identity of party involved (a)	Description of asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Single Transactions Exceeding 5%</u>		\$ -	\$ -	\$ -	\$ -	\$ -
No transactions to report						
	Purchases	\$ -				
	Sales		\$ -			
	Issue Single Total			\$ -	\$ -	-
	Net Gain					\$ -
<u>Aggregate Transactions Exceeding 5%</u>						
SCHWAB US DVD EQUITY ETF	Purchases	\$ 37,593,130	\$ -	\$ 37,593,130	\$ 37,593,130	\$ -
FEDERATED HERMES GOVT OBL PRM	Purchases	17,398,759	-	17,398,759	17,398,759	-
FEDERATED HERMES GOVT OBL PRM	Sales	-	10,476,828	10,476,828	10,476,828	-
	Purchases	\$ 54,991,889				
	Sales		\$ 10,476,828			
	Issue Aggregate Total			\$ 65,468,717	\$ 65,468,717	\$ -

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
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 G.M.P. AND EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, G.M.P. AND EMPLOYERS PENSION PLAN		D Employer Identification Number (EIN) 31-0947939
E Type of plan: (1) X 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)	500,758,912
(2) Actuarial value of assets for funding standard account	1b(2)	544,516,635
c (1) Accrued liability for plan using immediate gain methods	1c(1)	498,076,628
(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)	457,498,184
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)	866,425,864
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	19,598,565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	40,857,347
(3) Expected plan disbursements for the plan year	1d(3)	42,482,347
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	Steven R. Loomis	10/14/2024
	Signature of actuary	Date
Steven R. Loomis, ASA, FCA, MAAA		2306253
	Type or print name of actuary	Most recent enrollment number
Segal		216-687-4400
	Firm name	Telephone number (including area code)
1111 Superior Avenue Suite 2340 Cleveland OH 44114-2568 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

a	Current value of assets (see instructions)	2a	500,758,912
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	5,747	371,876,174
(2)	For terminated vested participants	5,143	240,196,414
(3)	For active participants:		
(a)	Non-vested benefits		12,675,028
(b)	Vested benefits		241,678,248
(c)	Total active	2,525	254,353,276
(4)	Total	13,415	866,425,864
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.79 %

(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	7,014,468	245,505					
			Totals ►	3(b)	7,014,468	3(c)	245,505
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	119.0 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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)	9P+4
(2) Females	6c(2)	9FP+4
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ 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	5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.7 %
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)	1,625,000
(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

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

5,338,394

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)

186,413,286

22,946,919

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,838,545

e Total charges. Add lines 9a through 9d

9e

30,123,858

Credits to funding standard account:

f Prior year credit balance, if any

9f

122,441,536

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

9g

7,014,468

Outstanding balance

h Amortization credits as of valuation date

9h

69,116,583

14,292,156

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

9i

9,096,663

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

125,700,170

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

9j(2)

237,141,226

(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

152,844,823

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

9m

122,720,965

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)

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