

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021	
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 OPERATING ENGINEERS PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST 100 CORSON ST STE 100 PASADENA, CA 91103
2b	Employer Identification Number (EIN) 95-6032478
2c	Plan Sponsor's telephone number 626-356-1000
2d	Business code (see instructions) 238290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/04/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 37254
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) 11247 6a(2) 11899 6b 14161 6c 7750 6d 33810 6e 3206 6f 37016 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1175

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

1B

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
▶ 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 OPERATING ENGINEERS PENSION TRUST		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, OPERATING ENGINEERS PENSION TRUST		D Employer Identification Number (EIN) 95-6032478
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 07 Day 01 Year 2020		
b Assets		
(1) Current value of assets.....	1b(1)	2292350708
(2) Actuarial value of assets for funding standard account	1b(2)	2321414230
c (1) Accrued liability for plan using immediate gain methods	1c(1)	3274503617
(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)	3274503617
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)	6169824672
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	151127219
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	242600151
(3) Expected plan disbursements for the plan year.....	1d(3)	254600151
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	03/08/2022	
Signature of actuary	Date	
MARK HAMWEE	20-05829	
Type or print name of actuary	Most recent enrollment number	
SEGAL	415-263-8200	
Firm name	Telephone number (including area code)	
180 HOWARD ST STE 1100,, SAN FRANCISCO, CA 94105-6147		
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) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2292350708
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	16064	2994698023
(2) For terminated vested participants	3921	644009130
(3) For active participants:		
(a) Non-vested benefits		221333944
(b) Vested benefits		2309783575
(c) Total active	11720	2531117519
(4) Total	31705	6169824672
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.15 %

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
06/30/2021	203841999	0			
Totals ►			3(b)	203841999	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	70.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
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		2.68 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	20.90 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		4.9 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-3811389	-401657
1	-8509055	-896714

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)	5
(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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	166782999

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	66707118

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)	1880445571	260335147
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 24528170**e** Total charges. Add lines 9a through 9d.....**9e** 351570435**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 366305448**g** Employer contributions. Total from column (b) of line 3.....**9g** 203841999**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 40336208**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	561050736	86576493
9j(1)	1521302886	
9j(2)	3389150953	

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** 697060148**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 345489713**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
A Name of plan OPERATING ENGINEERS PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST	D Employer Identification Number (EIN) 95-6032478	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD GROUP	100 VANGUARD BLVD MALVERN, PA 19335

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
RBC GLOBAL MANAGEMENT, INC	PO BOX 7500 STATION A TORONTO, ON M5W 1P9 CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TOBAM	12 E 49TH ST STE 3603 NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN PARTNERS LMTD PARTNERSHIP	
39-1807188	

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

TRUST COMPANY OF THE WEST

95-2749628

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

ALCENTRA

56-2666153

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

CLAREANT GLOBAL SPECIAL SITUATIONS

57-1236745

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

MCMORGAN & COMPANY, LLC

52-2334338

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

SEI TRUST COMPANY

06-1271230

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

NORTHERN TRUST CORPORATION

36-2723087

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

THE BANK OF NEW YORK MELLON

101 BARCLAY ST
NEW YORK, NY 10286

(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

(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)

OPERATING ENGINEERS FUNDS, INC.

95-2694167

(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	ADMIN. REIMB.	6503738	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEST PUBLISHING CORPORATION

41-1426973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	44259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAQUER URBAN CLIFFORD & HODGE LLP

95-4047729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	1003305	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 TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	497280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	733638	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	541339	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)

CRESCENT MEZZANINE PARTNERS VIB LP

80-0790681

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	187689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	137953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	142450	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)

THE SEGAL CO (WESTERN STATES), INC.

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 17	NONE	137876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT DIRECT LENDING FD LP

80-0906197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	22230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW OFFICES OF CARROLL & SCULLY

94-2690827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	35040	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)

WELLS FARGO BANK

41-0449260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	113435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SULIVAN CURTIS MONROE INS SVCS, LLC

95-4076864

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

HUTCHINSON & BLOODGOOD, LLP

95-0858589

(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 15	NONE	11348	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)

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(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?
52	NONE	5354060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON INVST MGMT CAYMAN LTD

UGLAND HOUSE PO BOX 309
GEORGE TOWN, GRAND CAYMAN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	1626169	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CRESCENT MEZZANINE PARTNERS VIIB LP

47-3358654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	618515	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	33640	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(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 50	NONE	264798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIFE STATUS 360 LLC

94-3389460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	5281	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)

UNION BANK

PO BOX 513840
LOS ANGELES, CA 90051-3840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	7377	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
AMALGAMATED BANK	52	57160

(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.
DREYFUS 200 PARK AVE NEW YORK, NY 10166	SEE FOOTNOTE

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
A Name of plan OPERATING ENGINEERS PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST		D Employer Identification Number (EIN) 95-6032478
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: ARTISAN GLOBAL OPPORTUNITIES TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 45-4916464-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 346465846
a Name of MTIA, CCT, PSA, or 103-12 IE: LS CORE PLUS FULL DISCRETION TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60856837
a Name of MTIA, CCT, PSA, or 103-12 IE: LS NHIT STRATEGIC ALPHA TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113974214
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 400 INDX FUND-LND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-049	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98472334
a Name of MTIA, CCT, PSA, or 103-12 IE: TCW CAPITAL TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-6148636-109	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 190675
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EURO CRD FD		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 80-6263676-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11930526
a Name of MTIA, CCT, PSA, or 103-12 IE: CLAREANT EURO CREDIT OPP. FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 61-6496775-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2311601
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: CLAREANT EURO CREDIT OPP. FUND II

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

c EIN-PN 47-4109552-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24402056
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a Name of MTIA, CCT, PSA, or 103-12 IE: MCMORGAN INFRASTRUCTURE FUND

b Name of sponsor of entity listed in (a): MCMORGAN INFRASTRUCTURE GPLLC

c EIN-PN 30-0808269-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22001222
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a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST GLOBAL FUND

b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT CAYMAN LTD

c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 351289756
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43541921
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a Name of MTIA, CCT, PSA, or 103-12 IE: CLAREANT EURO CREDIT OPP. FUND III

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

c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63086111
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a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II

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

c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26607573
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 451355237
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a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAP. JMT TRANS INFRA FD.

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26964336
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CTF OPP. FIXED INC. FD

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 90-6110062-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170539047
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021	
A Name of plan OPERATING ENGINEERS PENSION TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST	D Employer Identification Number (EIN) 95-6032478

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐	PASADENA GATEWAY VILLAS	TENANTS ONLY-NO OTHER RELATIONSHIP	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES			
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
32086689	70472015	3433463	3078682	354781	61239	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan OPERATING ENGINEERS PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST	D Employer Identification Number (EIN) 95-6032478

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	16763850
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18665377	19312919
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1408045	2837460
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28376299	21560855
(2) U.S. Government securities	1c(2)	19913	3282
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	57773959	56331138
(6) Real estate (other than employer real property)	1c(6)	876020812	838541391
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	899633406	1268461763
(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)	383124339	545527529
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	199853639	306875148
(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	3824	1156401
f Total assets (add all amounts in lines 1a through 1e)	1f	2464879613	3077371736
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2528905	2942238
i Acquisition indebtedness	1i		
j Other liabilities	1j	170000000	100000000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	172528905	102942238
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2292350708	2974429498

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)	203589609	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		203589609
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4663	
(B) U.S. Government securities	2b(1)(B)	942	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5905703	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5911308
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1979961	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1979961
(3) Rents	2b(3)		22003075
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1101548562	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1051885608	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	142441585	
(B) Other	2b(5)(B)	69102879	
(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)		257467929
(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)		119329382
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		77041549
c Other income	2c		289845
d Total income. Add all income amounts in column (b) and enter total	2d		948820076

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	236211720	
(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)		236211720
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		5613594
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	138335	
(5) Investment advisory and investment management fees	2i(5)	15624746	
(6) Bank or trust company trustee/custodial fees	2i(6)	155091	
(7) Actuarial fees	2i(7)	337971	
(8) Legal fees	2i(8)	1038345	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7621484	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24915972
j Total expenses. Add all expense amounts in column (b) and enter total	2j		266741286

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		682078790
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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.)	☒		61239
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
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 4347699.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
A Name of plan OPERATING ENGINEERS PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST		D Employer Identification Number (EIN) 95-6032478
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 9
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 0
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
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) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

43

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

42

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

27

- 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

1.01

b The corresponding number for the second preceding plan year.....

15b

1.02

- 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

21

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

240929

- 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: 53.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 5.3 %

High-Yield Debt: 12.5 % Real Assets: 24.8 % Cash or Cash Equivalents: 0.0 % Other: 3.9 %

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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
--	--	--

Name of Plan	OPERATING ENGINEERS PENSION TRUST						
Plan Year Begin Date	07/01/2020	Plan Year End Date	06/30/2021	EIN	95-6032478	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	OPERATING ENGINEERS PENSION TRUST						
Plan Year Begin Date	07/01/2020	Plan Year End Date	06/30/2021	EIN	95-6032478	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	OPERATING ENGINEERS PENSION TRUST						
Plan Year Begin Date	07/01/2020	Plan Year End Date	06/30/2021	EIN	95-6032478	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	OPERATING ENGINEERS PENSION TRUST							
Plan Year Begin Date	07/01/2020	Plan Year End Date	06/30/2021	EIN	95-6032478	PN	001	

[illegible]

[illegible]

OPERATING ENGINEERS PENSION TRUST

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

OPERATING ENGINEERS PENSION TRUST

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Operating Engineers Pension Trust
100 Corson Street
Pasadena, California 91103

Members of the Board:

Report on the Financial Statements

We have audited the accompanying financial statements of Operating Engineers Pension Trust (the "Fund"), which comprise the statements of net assets available for benefits and schedules in support of statements of net asset available for benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for benefits and schedules in support of statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of July 1, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Trustees
Operating Engineers Pension Trust

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Fund's net assets available for benefits as of June 30, 2021 and changes therein for the year then ended, and its financial status as of July 1, 2020, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

North Hollywood, California

March 22, 2022

OPERATING ENGINEERS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30, 2021	June 30, 2020
ASSETS		
INVESTMENTS - AT FAIR VALUE - SCHEDULE A-1	\$ 3,033,877,713	\$ 2,424,439,427
CASH AND CASH EQUIVALENTS		
Checking Accounts	\$ 16,763,850	\$ -
Savings Account	2,715,569	-
Sweep Accounts	<u>707,824</u>	<u>20,362,940</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>20,187,243</u>	<u>20,362,940</u>
TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS	3,054,064,956	2,444,802,367
RECEIVABLES		
Due from Operating Engineers Funds, Inc.	2,163,293	1,381,315
Employer Contributions	19,312,919	18,665,377
Escrow Hold Back	674,000	24,000
Investment Income	<u>167</u>	<u>2,730</u>
TOTAL RECEIVABLES	22,150,379	20,073,422
OTHER ASSETS		
Prepaid Expenses	<u>1,156,401</u>	<u>3,824</u>
TOTAL ASSETS	3,077,371,736	2,464,879,613
LIABILITIES		
ACCOUNTS AND EXPENSES PAYABLE		
Accounts Payable	2,202,708	1,997,094
Due to Operating Engineers Funds, Inc.	739,530	531,811
Notes Payable	<u>100,000,000</u>	<u>170,000,000</u>
TOTAL ACCOUNTS AND EXPENSES PAYABLE	<u>102,942,238</u>	<u>172,528,905</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,974,429,498</u>	<u>\$ 2,292,350,708</u>

OPERATING ENGINEERS PENSION TRUST
SCHEDULES IN SUPPORT OF STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

SCHEDULE A-1

SCHEDULES OF INVESTMENTS

	June 30, 2021		June 30, 2020	
	Fair Value	Carry Value	Fair Value	Carry Value
INVESTMENTS				
Money Market Funds	\$ 18,137,462	\$ 18,137,462	\$ 8,013,359	\$ 8,013,359
Government Debt Securities	3,282	3,189	19,913	19,185
Mutual Funds	306,875,148	237,562,555	199,853,639	207,582,594
Common/Collective Trusts	1,268,461,763	934,281,791	899,633,406	791,779,073
103-12 Entities	545,527,529	318,541,170	383,124,339	263,007,205
Limited Partnerships	56,331,138	47,979,563	57,773,959	57,742,160
Real Estate Investments	838,541,391	394,775,945	876,020,812	574,696,951
TOTAL INVESTMENTS	\$ 3,033,877,713	\$ 1,951,281,675	\$ 2,424,439,427	\$ 1,902,840,527

INVESTMENT MANAGERS SUMMARY

Alcentra	\$ 101,730,294	\$ 80,320,668	\$ 80,988,112	\$ 78,169,451
Amalgamated Bank	128,145,001	102,684,730	86,821,118	86,568,569
Artisan Partners Holdings LP	346,465,846	205,957,912	296,680,493	228,742,694
Chevy Chase Trust	451,355,237	330,208,166	237,549,725	218,208,058
Crescent Capital Group	76,369,883	65,585,247	67,464,029	66,860,009
Loomis Sayles & Company LP	174,831,051	139,752,925	144,795,945	121,363,462
McMorgan & Company LLC	22,001,222	20,469,418	21,266,593	20,751,688
North Sky Capital LLC	1,905,685	711,680	3,818,477	2,232,401
Northern Trust	98,472,334	71,662,002	57,704,846	61,673,360
Siguler Guff & Company LP	4,663,143	6,064,126	4,832,613	6,620,878
The TCW Group Inc	190,675	447,231	1,089,698	1,696,422
TOBAM	106,110,883	85,757,957	76,157,050	77,446,753
Ullico Investment Advisors Inc	43,541,921	37,204,421	23,740,908	18,737,137
Vanguard	90,760,008	67,260,519	44,908,743	51,599,816
Walter Scott & Partners Limited	351,289,756	154,010,948	241,121,082	129,010,948
Washington Capital Management Inc	865,505,727	421,311,660	892,028,456	591,034,932
Wellington Trust Company NA	170,539,047	161,872,065	143,471,539	142,123,949
TOTAL INVESTMENTS	\$ 3,033,877,713	\$ 1,951,281,675	\$ 2,424,439,427	\$ 1,902,840,527

OPERATING ENGINEERS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2020 to June 30, 2021	July 1, 2019 to June 30, 2020
INVESTMENT INCOME		
Net Investment Income - Schedule B-1	\$ 723,574,331	\$ 106,811,672
CONTRIBUTIONS		
Employer Contributions	\$ 203,589,609	\$ 201,842,540
Collection Income	28,925	92,012
Liquidated Damages and Interest	222,649	335,014
Withdrawal Liability	816	80,847
	<u>203,841,999</u>	<u>202,350,413</u>
BENEFITS		
Pension Benefits	<u>236,211,720</u>	<u>231,137,381</u>
(DEFICIT) OF CONTRIBUTIONS OVER BENEFITS	(32,369,721)	(28,786,968)
OTHER INCOME		
Miscellaneous Income	<u>20,705</u>	<u>27,575</u>
NET INCREASE BEFORE GENERAL AND ADMINISTRATIVE EXPENSES	691,225,315	78,052,279
ADMINISTRATIVE EXPENSES		
General Administrative Expenses - Schedule B-2	1,128,136	1,079,481
Operating Engineers Funds, Inc. Services	6,503,738	9,158,715
Professional Fees - Schedule B-3	<u>1,514,651</u>	<u>1,628,148</u>
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>9,146,525</u>	<u>11,866,344</u>
NET INCREASE FOR THE YEAR	682,078,790	66,185,935
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, July 1	<u>2,292,350,708</u>	<u>2,226,164,773</u>
Balance, June 30	<u><u>\$ 2,974,429,498</u></u>	<u><u>\$ 2,292,350,708</u></u>

OPERATING ENGINEERS PENSION TRUST
SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

SCHEDULE B-1

SCHEDULES OF NET INVESTMENT INCOME

	July 1, 2020 to June 30, 2021	July 1, 2019 to June 30, 2020
INVESTMENT INCOME		
Interest Income:		
Sweep Accounts and		
Money Market Funds	\$ 4,663	\$ 217,382
Government Debt Securities	942	1,987
TOTAL INTEREST INCOME	\$ 5,605	\$ 219,369
Dividend Income:		
Mutual Funds	1,979,961	4,266,251
Other Investment Income:		
Common/Collective Trusts	7,187,205	3,492,729
103-12 Entities	10,717,702	6,331,245
Limited Partnerships	5,905,703	9,088,466
Securities Litigation Settlements	16,750	5,326
Net Income Allocated from Real Estate		
Investments	22,003,075	28,802,241
TOTAL OTHER INVESTMENT INCOME	45,830,435	47,720,007
TOTALS	47,816,001	52,205,627
NET APPRECIATION OF INVESTMENTS	697,141,371	72,002,190
TOTAL INVESTMENT INCOME BEFORE		
INVESTMENT EXPENSES	744,957,372	124,207,817
INVESTMENT EXPENSES		
Investment Consultant Fees	265,722	216,909
Investment Custodian Fees and Bank Charges	144,701	147,474
Investment Managers Fees - Securities	9,980,662	5,908,730
Investment Manager Fees - Real Estate	5,378,362	4,951,032
Interest Expense on Notes Payable	5,613,594	6,172,000
TOTAL INVESTMENT EXPENSES	21,383,041	17,396,145
NET INVESTMENT INCOME – TO EXHIBIT B	\$ 723,574,331	\$ 106,811,672

OPERATING ENGINEERS PENSION TRUST
SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

SCHEDULES OF GENERAL ADMINISTRATIVE EXPENSES

SCHEDULE B-2

	July 1, 2020 to June 30, 2021	July 1, 2019 to June 30, 2020
Pension Benefit Guaranty Corp.	\$ 1,117,620	\$ 1,070,245
Social Security Administration Service	126	9,236
Bank Charges	<u>10,390</u>	<u>-</u>
TOTALS GENERAL ADMINISTRATIVE EXPENSES – TO EXHIBIT B	<u>\$ 1,128,136</u>	<u>\$ 1,079,481</u>

SCHEDULES OF PROFESSIONAL FEES

SCHEDULE B-3

Legal Fees - General Services	\$ 730,885	\$ 776,302
Legal Fees - Collection Services	307,460	401,439
Actuarial and Consultant Fees	337,971	291,072
Accounting and Audit Fees	<u>138,335</u>	<u>159,335</u>
TOTALS PROFESSIONAL FEES – TO EXHIBIT B	<u>\$ 1,514,651</u>	<u>\$ 1,628,148</u>

OPERATING ENGINEERS PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
JULY 1, 2020*

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS:

Participants Currently Receiving Payments	\$ 1,901,263,814
Other Participants	<u>1,238,837,630</u>

TOTAL VESTED BENEFITS	3,140,101,444
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NONVESTED BENEFITS	<u>134,402,173</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 3,274,503,617</u></u>
---	--------------------------------

* Actuarial valuations are prepared as of the beginning of the Fund year.

OPERATING ENGINEERS PENSION TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2019 TO JULY 1, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2019		\$ 3,237,107,627
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	\$ 38,951,644	
Benefits Paid	(231,137,381)	
Changes in Actuarial Assumptions	(3,811,389)	
Interest	<u>233,393,116</u>	
NET INCREASE		<u>37,395,990</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2020		<u>\$ 3,274,503,617</u>

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE FUND

General

The Operating Engineers Pension Trust (the "Fund") is a multiemployer defined benefit pension plan providing benefits to participants. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Active employees of participating employers, on whose behalf employers are required to contribute to the Fund, are eligible for those benefits specified by the Fund based on the employer contribution rate designated in the collective bargaining agreement or other written agreement between their employer and the International Union of Operating Engineers, Local Union No. 12.

The Fund agreement includes detailed rules for each situation. Participants should refer to the Fund agreement and any amendments regarding specific provisions of the Fund.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Fund's financial statements have been prepared on the accrual basis of accounting. The use of the accrual basis properly recognizes revenue when earned or otherwise available and recognizes expenses when incurred.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Cash and Cash Equivalents

Cash and cash equivalents consist of cash deposited with financial institutions in checking accounts, a savings account, and sweep accounts.

D. Employer Contributions

Employer contributions are reported on the financial statements on the accrual basis. Employer contributions as reported are contributions made by employers for hours or months worked by active employees during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

E. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

F. Benefits

Pension payments are normally paid by the first day of the month they are due.

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Benefits (Continued)

No provision is made in the accounting records for actuarially determined present value of "accrued" pension benefits.

G. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

H. Investment Valuation and Income Recognition

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. The 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 or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include:

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

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

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds – Valued at cost, which approximates fair value.

Government Debt Securities – Valued based on third party pricing services or using matrices of trades in similar securities.

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investment Valuation and Income Recognition (Continued)

Mutual Funds – Valued at the closing price reported on the active market on which the mutual fund is traded.

Common/Collective Trusts and 103-12 Entities – Valued at Net Asset Value ("NAV") of shares held by the Fund at year end.

Limited Partnerships – Valued at the Fund's ownership interest in the net assets of the partnership.

Real Estate Investments – Valued at the appraised value by an independent certified appraiser.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables represent the Fund's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 18,137,462	\$ -	\$ -	\$ 18,137,462
Government Debt Securities	-	3,282	-	3,282
Mutual Funds	306,875,148	-	-	306,875,148
Limited Partnerships	-	-	56,331,138	56,331,138
Real Estate Investments	-	-	838,541,391	838,541,391
Total Investments in Fair Value Hierarchy	<u>\$ 325,012,610</u>	<u>\$ 3,282</u>	<u>\$ 894,872,529</u>	1,219,888,421
Investments Measured at NAV ^A				<u>1,813,989,292</u>
				<u>\$ 3,033,877,713</u>

	June 30, 2020			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 8,013,359	\$ -	\$ -	\$ 8,013,359
Government Debt Securities	-	19,913	-	19,913
Mutual Funds	199,853,639	-	-	199,853,639
Limited Partnerships	-	-	57,773,959	57,773,959
Real Estate Investments	-	-	876,020,812	876,020,812
Total Investments in Fair Value Hierarchy	<u>\$ 207,866,998</u>	<u>\$ 19,913</u>	<u>\$ 933,794,771</u>	1,141,681,682
Investments Measured at NAV ^A				<u>1,282,757,745</u>
				<u>\$ 2,424,439,427</u>

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investment Valuation and Income Recognition (Continued)

- ^A In accordance with ASC 820, investments measured at NAV per share (or its equivalent) are no longer classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to investments, at fair value presented in the statements of net assets available for benefits.

The following table reconciles the beginning and ending fair values of the Fund's Level 3 investments:

	Level 3		
	Limited Partnerships	Real Estate Investments	Totals
Beginning Balance, July 1, 2020	\$ 57,773,959	\$ 876,020,812	\$ 933,794,771
Realized Gain	-	82,476,806	82,476,806
Unrealized Appreciation	8,319,776	142,441,585	150,761,361
Purchases/Additional Investment and (Sales)/(Reduction in Investments)	(9,762,597)	(262,397,812)	(272,160,409)
Ending Balance, June 30, 2021	<u>\$ 56,331,138</u>	<u>\$ 838,541,391</u>	<u>\$ 894,872,529</u>

	Level 3		
	Limited Partnerships	Real Estate Investments	Totals
Beginning Balance, July 1, 2019	\$ 58,651,291	\$ 940,350,698	\$ 999,001,989
Realized Gain	-	44,448,494	44,448,494
Unrealized (Depreciation)	(1,632,493)	(31,941,257)	(33,573,750)
Purchases/Additional Investment and (Sales)/(Reduction in Investments)	755,161	(76,837,123)	(76,081,962)
Ending Balance, June 30, 2020	<u>\$ 57,773,959</u>	<u>\$ 876,020,812</u>	<u>\$ 933,794,771</u>

The unfunded commitments and significant terms of redemption for the Fund's investments measured at net asset value are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	June 30, 2021	June 30, 2020			
AFL-CIO Equity Index Fund	\$ 451,355,237	\$ 237,549,725	None	Daily	1 day
Alcentra Multi-Strategy European Credit Fund	11,930,526	9,313,353	None	See (a)	See (a)
Artisan Global Opportunities Trust	346,465,846	296,680,493	None	Daily	5 days
Clareant European Credit Opportunities Fund	2,311,601	3,279,955	None	n/a	n/a
Clareant European Credit Opportunities Fund II	24,402,056	23,438,853	\$ 6,378,240	n/a	n/a
Clareant European Credit Opportunities Fund III	63,086,111	44,955,951	38,795,088	n/a	n/a
Crescent Capital Trust II Levered	26,607,573	18,341,160	14,939,685	n/a	n/a
Loomis Sayles Core Plus Full Discretion Trust	60,856,837	56,744,105	None	Daily	3-5 days
Loomis Sayles NHIT: Strategic Alpha Trust	113,974,214	88,051,840	None	Daily	3-5 days
McMorgan Infrastructure Fund	22,001,222	21,266,593	9,958,931	See (b)	See (b)
NCS Group Trust - Global Fund	351,289,756	241,121,082	None	See (c)	See (c)
Northern Trust S&P 400 Index Fund	98,472,334	57,704,846	None	See (c)	See (c)
TCW Capital Trust	190,675	1,089,698	None	See (d)	See (d)
Ullico Infrastructure Tax Exempt Fund	43,541,921	23,740,908	None	See (e)	45 days
Washington Capital JMT Transportation Infrastructure Fund	26,964,336	16,007,644	8,245,107	See (f)	See (f)
Wellington CTF Opportunistic Fixed Income Fund	170,539,047	143,471,539	None	Daily	1 day
	<u>\$ 1,813,989,292</u>	<u>\$ 1,282,757,745</u>			

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investment Valuation and Income Recognition (Continued)

- (a) Units may be redeemed as of the last business day for each calendar quarter upon ninety days prior written notice.
- (b) Except as otherwise provided in the Partnership Agreement or by law, no limited partner shall have the right to withdraw or reduce its capital contributions or its capital commitment or to demand and receive assets other than assets distributed by the Partnership.
- (c) Redemptions may be made on the next business day that follows any Valuation Date.
- (d) No Participating Trust elected to exercise its redemption right on any of the allowed redemption dates. Therefore, those unexercised redemption rights have been previously forfeited.
- (e) Upon 45 days' notice from a requesting limited partner, such limited partner will be placed in a "Redemption Queue." A limited partner who is next up in the "Redemption Queue" will be able to have all or a portion of its requested units redeemed.
- (f) The Fund is not permitted to withdraw any Investment Assets from the Investment Fund. Accordingly, the Fund will be solely dependent on the Investment Fund's receipt of cash proceeds distributed by the Underlying Fund to the Investment Fund, and distributions of such proceeds from the Investment Fund. The Investment Manager shall distribute cash received from the Underlying Fund less any amounts used by the Investment Fund for payment of fees and expenses as provided in the Joint Master Trust Agreement.

Valuations were furnished by the Fund's investment custodian and investment managers. Realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments is reported as net appreciation (depreciation) of investments. Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis.

Realized gains and losses on sale of investments for financial statement purposes is the difference between proceeds from the sale or redemption of investments and the carry value (normally historical cost) of the investments sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current (market) value of the investments at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year.

Form 5500 also requires realized and unrealized gains or losses from investments in mutual funds, common/collective trusts and 103-12 entities to be reported separately. The different methods of computing realized gain or loss and the unrealized appreciation (depreciation) in fair value of investments results in differences in reporting on the financial statements and Form 5500.

I. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Benefits under the Fund are based on the participants' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was estimated by actuary from Segal Consulting, and is the amount that results from applying actuarial assumptions and methods to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at July 1, 2020, the date of the last actuarial review, were (actuarial assumptions used in the prior period are in [brackets]): (a) net investment return of 7.50%, (b) mortality rates: Healthy – RP-2014 Blue Collar Employee Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward two years, with generational projection using Scale MP-2017 from 2006 for pre-retirement mortality and RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward one year, with generational projection using Scale MP-2017 from 2006 for post-retirement mortality, disabled – RP-2014 Disabled Retiree Mortality Tables, with Scale MP-2014 retrojected to 2006, (c) retirement age: average age 63.9 [63.6], (d) actuarial cost method: Unit Credit Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis, (e) exclusion of inactive vested participants: inactive participants and suspended retirees over age 75 are excluded, and (f) other assumptions and methods for termination rates before retirement, future benefit accruals – 1,750 hours per active employee, annual administrative expenses – \$12,000,000 [\$11,000,000], payable at the beginning of the year, percent married – 75%, age of spouse – females are four years younger than males, unknown data for participants – are treated as having the same data as those exhibited by participants with similar known characteristics – 50% of participants are assumed to elect the 120 months guaranteed form of payment and 50% of participants are assumed to elect the 50% Husband and Wife form of payment.

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

NOTE 3 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Operating Engineers Funds, Inc. ("Corporation") was organized in order to provide a method for handling the collection of employer contributions on behalf of the participating Trust Funds. The Corporation also pays expenses such as accounting, legal, and other expenses. Specific identifiable expenses are charged to the respective Trust Fund, and common administrative expenses are allocated to each Trust Fund. For the years ended June 30, 2021 and 2020 the Fund incurred expenses of \$ 8,163,090 and \$13,116,385, respectively.

The Operating Engineers Trust Funds Joint Contribution Committee collects delinquent contributions as well as liquidated damages and related interest.

The Corporation leases office space at 100 Corson Avenue, Suite 100, Pasadena, California, owned by the Fund, under a lease agreement extended through April 30, 2029. The total rent under the lease was \$1,589,438 and \$1,403,596 for the years ended June 30, 2021 and 2020, respectively.

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (Continued)

Southern California Labor Management Operating Engineers Contract Compliance Trust Fund leases office space at 100 Corson Avenue, Suite 222, Pasadena, California, owned by the Fund, under a lease agreement through November 30, 2030. The total rent under the lease was \$38,436 and \$73,738 for the years ended June 30, 2021 and 2020, respectively.

The Fund has retained the services of several contributing employers as general contractors and sub-contractors for tenant improvements, repairs and maintenance of various industrial, commercial and residential buildings in the normal course of operations. These buildings are owned by real estate title-holding corporations, which are wholly-owned by the Fund.

NOTE 4 - GENERAL INFORMATION

- | | | | |
|----|-------------------|---|---|
| A. | Inception Date | - | December 13, 1960 |
| B. | Board of Trustees | - | Trustees are bonded and serve without compensation |
| C. | Fidelity Bond | - | Name of insurance company: Hiscox Insurance Co., Inc.
Policy No.: UC24496219.20
Term: July 1, 2020 to July 1, 2021
Coverage: \$5,000,000 (Shared with other related plans) |

D. Contributions to the Fund

For the years ended June 30, 2021 and 2020, the Fund received contributions from the majority of employers for each hour worked by participants at the following rate:

July 1, 2019 to June 30, 2021 \$9.65

E. Unfunded Actuarial Liability

The latest actuarial valuation of the Fund was prepared by Segal Consulting as of July 1, 2020. As of that date, the Fund had an unfunded (actuarial) liability of \$1,196,896,228.

NOTE 5 - FUND TERMINATION

Under the current law the Fund may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Fund may be terminated by an amendment which provides that participants will receive no credit under the Fund for credited service with an employer after a specified date, or which causes the Fund to become a defined contribution plan; withdrawal of every employer, or through proceedings instituted by the Pension Benefit Guaranty Corporation ("PBGC") when one of certain conditions exists with respect to the Fund.

If the Fund is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Fund assets, the Board of Trustees must amend the Fund to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Fund's available resources are not sufficient to pay benefits when due for the Fund year, the Fund will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Fund is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Fund year in which a Fund amendment to reduce benefits is taken into account in determining the minimum contribution requirements for the Fund year in accordance with the provisions set forth in ERISA.

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 5 - FUND TERMINATION (Continued)

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

The Summary Plan Description contains detailed provisions regarding the priority order of participants' claims to Fund assets upon Fund termination.

NOTE 6 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts and as such times as are required by the applicable provisions of the collective bargaining agreements or participant agreements. Employer contributions are based on hourly contribution rates and are collected on a monthly basis throughout the year. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 7 - NOTES PAYABLE

On July 1, 2015, the Fund obtained a loan in the amount of \$70,000,000, secured by Golden Triangle Industrial Park Property located in Las Vegas, Nevada, from Voya Insurance and Annuity Company. Under the terms of the loan, the interest rate was set at 3.46% per annum. Interest only payments of \$201,833 per month were due from August 1, 2015 through July 1, 2022. Payments of principal and interest were to be made from August 1, 2022 to the maturity date of the loan of July 1, 2052. The Fund paid off the loan during the year ended June 30, 2021.

On March 27, 2018, the Fund obtained a loan in the amount of \$100,000,000, secured by Vintage Park East Property located in Fontana, California, from The Prudential Life Insurance Company. Under the terms of the loan, the interest rate is set at 3.75% per annum. Interest only payments of \$312,500 per month are due from May 5, 2018 through March 5, 2028. The outstanding principal and interest will be due on the maturity date of the loan on April 5, 2028.

NOTE 8 - TAX-EXEMPT STATUS

No provision for federal or state income tax is made. The Fund has received tax-exempt status from the federal government under Internal Revenue Code Section 401(a) and the state of California under Revenue and Taxation Code Section 17501.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RISKS AND UNCERTAINTIES

The Fund invests in various investment securities that are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

OPERATING ENGINEERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 9 - RISKS AND UNCERTAINTIES (Continued)

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

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 22, 2022, the date on which the financial statements were available to be issued. There were no other material subsequent events that required recognition or additional disclosures in these financial statements.

OPERATING ENGINEERS PENSION TRUST
FORM 5500
SCHEDULE H; ITEM 4
E.I.N. 95-6032478; PLAN NO. 001

**SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR**



Independent Auditors' Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Operating Engineers Pension Trust
100 Corson Street
Pasadena, California 91103

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of leases in default or classified as uncollectible for the year ended June 30, 2021, assets (held at end of year) as of June 30, 2021, reportable transactions or the year ended June 30, 2021 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Fund 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.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

North Hollywood, California

March 22, 2022

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE G, PART II - SCHEDULE OF LEASES IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE

E.I.N. 95-6032478; PLAN NO. 001

JULY 1, 2020 TO JUNE 30, 2021

Part II (b) Identity of Lessee	Part II (c) Relationship to Plan	Part II (d) Terms	Part II (e) Original Cost	Part II (f) Current Value at Time of Lease	Part II (g) Gross Rental Receipts	Part II (h) Expenses Paid	Part II (i) Net Receipts	Part II (j) Amount in Arrears
Pasadena Gateway Villas	Tenants only - no other relationship	Long term leases - rent, operating expenses and common area expenses	\$ 32,086,689	\$ 70,472,015	\$ 3,433,463	\$ 3,078,682	\$ 354,781	\$ 61,239

Overdue Lease Explanation for all of the above Lessees:

1. Tenants with overdue accounts are placed in default according to the terms of the leases. The Fund first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants' financial conditions are analyzed and appropriate legal action is taken.

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6032478; PLAN NO. 001

JUNE 30, 2021

Face Value	<u>Interest Bearing Cash</u>	Fair Value	Carry Value
\$ 15,037,505	Dreyfus Cash Management Money Market Funds	\$ 15,037,505	\$ 15,037,505
3,099,957	Interest Bearing Cash	3,099,957	3,099,957
2,715,569	Savings Account	2,715,569	2,715,569
707,824	Sweep Accounts	707,824	707,824
<u>TOTALS - INTEREST BEARING CASH</u>		<u>\$ 21,560,855</u>	<u>\$ 21,560,855</u>

Par Value	<u>Government Debt Securities</u>	Interest Rate (%)	Maturity Date		
\$ 32,224	Federal National Mortgage Association	8.00%	06/25/22	\$ 3,282	\$ 3,189
<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>				<u>\$ 3,282</u>	<u>\$ 3,189</u>

No. of Units	<u>Mutual Funds</u>		
7,353,226	RBC Emerging Markets Equity Fund	\$ 110,004,257	\$ 84,544,079
8,225,650	TOBAM Emerging Markets Fund	106,110,883	85,757,957
217,666	Vanguard S&P Small Cap 600 Index Fund	90,760,008	67,260,519
<u>TOTALS - MUTUAL FUNDS</u>		<u>\$ 306,875,148</u>	<u>\$ 237,562,555</u>

<u>Common/Collective Trusts</u>			
11,389,547	AFL-CIO Equity Index Fund	\$ 451,355,237	\$ 330,208,166
8,735,901	Artisan Global Opportunities Trust	346,465,846	205,957,912
26,607,573	Crescent Capital Trust II Levered	26,607,573	24,381,490
2,419,755	Loomis Sayles Core Plus Full Discretion Trust	60,856,837	46,073,698
7,763,911	Loomis Sayles NHIT: Strategic Alpha Trust	113,974,214	93,679,227
31,943	Northern Trust S&P 400 Index Fund	98,472,334	71,662,002
190,675	TCW Capital Trust	190,675	447,231
11,777,559	Wellington CTF Opportunistic Fixed Income Fund	170,539,047	161,872,065
<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>		<u>\$ 1,268,461,763</u>	<u>\$ 934,281,791</u>

<u>103-12 Entities</u>			
800,000	Alcentra Multi-Strategy European Credit Fund	\$ 11,930,526	\$ 7,290,231
2,311,601	Clareant European Credit Opportunities Fund	2,311,601	-
24,402,056	Clareant European Credit Opportunities Fund II	24,402,056	20,845,285
63,086,111	Clareant European Credit Opportunities Fund III	63,086,111	52,185,152
22,001,222	McMorgan Infrastructure Fund	22,001,222	20,469,418
5,998,329	NCS Group Trust - Global Fund	351,289,756	154,010,948
207,739	Ullico Infrastructure Tax Exempt Fund	43,541,921	37,204,421
2,554,602	Washington Capital JMT Transportation Infrastructure Fund	26,964,336	26,535,715
<u>TOTALS - 103-12 ENTITIES</u>		<u>\$ 545,527,529</u>	<u>\$ 318,541,170</u>

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6032478; PLAN NO. 001

JUNE 30, 2021

<u>Limited Partnerships</u>	<u>Fair Value</u>	<u>Carry Value</u>
CleanTech Alliance Fund LP	\$ 1,905,685	\$ 711,680
Crescent Direct Lending Unlevered Fund LP	2,867,498	3,092,555
Crescent Mezzanine Part VI B Escrow LP	10,396,901	4,942,590
Crescent Mezzanine Part VII B Escrow LP	36,497,911	33,168,612
Siguler Guff Distressed Opportunities Fund III LP	4,663,143	6,064,126
<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 56,331,138</u>	<u>\$ 47,979,563</u>
 <u>Real Estate Investments</u>		
Columbia Business Center	\$ 42,147,664	\$ 11,421,463
Esters 114 Business Center	612,626	612,626
Golden Triangle Industrial Park	168,660,524	80,043,333
Pasadena Gateway Villas	70,472,015	32,086,689
Raymond Corson Building	29,251,283	31,746,504
Spectrum Plaza	38,346,867	42,332,873
Vintage Park East	430,608,435	140,984,025
Hilton Washington DC Capitol Hill	58,441,977	55,548,432
<u>TOTALS - REAL ESTATE INVESTMENTS</u>	<u>\$ 838,541,391</u>	<u>\$ 394,775,945</u>
 <u>GRAND TOTALS</u>	 <u>\$ 3,037,301,106</u>	 <u>\$ 1,954,705,068</u>

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

E.I.N. 95-6032478; PLAN NO. 001

JULY 1, 2020 TO JUNE 30, 2021

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Dreyfus Cash Management Money Market Fund	Money Market Fund	Var.	N/A	\$ 492,656,905 -	\$ - 482,532,802	\$ 492,656,905 482,532,802	\$ - -
Columbia Business Center	Real Estate Investments	N/A	N/A	-	252,280,538	157,883,911	94,396,627

* Under the Employee Retirement Income Security Act of 1974 ("ERISA"), a reportable transaction is a transaction or a series of transactions during the year that involve more than 5% of the value of the Fund's total assets at the beginning of the year.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2020.

Age	Pension Credits												
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over		
Under 25	220	32	154	31	3	—	—	—	—	—	—	—	—
25 - 29	665	55	334	195	65	16	—	—	—	—	—	—	—
30 - 34	1,056	68	401	308	135	60	51	28	5	—	—	—	—
35 - 39	1,494	64	373	314	173	125	141	147	106	37	14		
40 - 44	1,673	52	257	257	165	154	174	198	181	120	115		
45 - 49	1,514	47	202	188	112	126	138	157	153	135	256		
50 - 54	1,703	29	129	143	120	112	147	173	169	136	545		
55 - 59	1,853	22	96	108	84	97	146	152	150	155	843		
60 - 64	1,211	9	59	54	54	72	85	98	92	81	607		
65 - 69	285	3	20	26	17	18	24	17	12	17	131		
70 & over	46	—	4	6	1	4	3	4	3	2	19		
Total	11,720	381	2,029	1,630	929	784	909	974	871	683	2,530		

Note: Excludes 213 participants with less than one-half pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: annual administrative expenses, disabled participant mortality, active retirement rates, and inactive vested retirement rates.
Mortality Rates	<i>Healthy:</i> RP-2014 Blue Collar Employee Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward two years, with generational projection using Scale MP-2017 from 2006 for pre-retirement mortality. RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward one year, with generational projection using Scale MP-2017 from 2006 for post-retirement mortality. The underlying tables, set forward two years for pre-retirement and one year for post-retirement, 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. 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. <i>Disabled:</i> RP-2014 Disabled Retiree Mortality Tables, with Scale MP-2014 retrojected to 2006. The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. No provision was made for future mortality improvement for disabled retirees after the measurement date. The mortality 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 deaths and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates	Age	Rate (%) ¹			
		Healthy		Disabled	
		Male	Female	Male	Female
	55	0.68	0.45	2.49	1.50
	60	0.98	0.72	2.81	1.95
	65	1.60	1.16	3.63	2.53
	70	2.63	1.87	4.88	3.43
	75	4.29	3.03	6.70	4.91
	80	7.05	5.05	9.43	7.26
	85	11.61	8.71	13.71	10.85
	90	19.01	14.81	20.46	15.86

¹ Mortality rates shown for base table described on the previous page, including one-year set forward without generational projection after 2006 for healthy annuitants.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)		
	Mortality ¹		Disability
	Male	Female	
20	0.08	0.02	0.07
30	0.06	0.03	0.12
40	0.12	0.06	0.25
50	0.30	0.15	0.68
60	0.83	0.38	1.83

¹ Mortality rates shown for base table described on the previous page, including two-year set forward without generational projection after 2006.

Withdrawal²

Service	Rate (%)
0	20.00
1	15.00
2	10.00
3	7.50
4	5.00
5	4.75
6	4.50
7	4.25
8	4.00
9	3.75
10	3.50
11	3.25
12+	3.00

² Withdrawal rates do not apply at or beyond early retirement age.

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 year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates (%)
45 – 54	0.50
55 – 59	1.50
60 – 61	10.00
62	23.00
63 – 64	13.00
65 – 66	27.00
67	20.00
68	10.00
69	23.00
70+	100.00

The retirement 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 retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 63.9, 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 July 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates (%)
45 – 54	1.50
55 – 59	2.50
60 – 61	5.00
62	30.00
63 – 64	10.00
65 – 74	20.00
75+	100.00

The retirement rates for inactive vested participants 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 retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	1,750 hours per active employee. The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one-half pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants and suspended retirees over age 75 are excluded from the valuation. In this valuation, 170 inactive vested participants and 28 suspended retirees are excluded. The exclusion of inactive vested participants and suspended retirees over age 75 was based on historical and current demographic 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%
Age of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older.
Benefit Election	50% of participants retiring are assumed to elect the 120 months guaranteed form of payment, and 50% of participants are assumed to elect the 50% Husband and Wife form of payment. Spouses of participants who become deceased before retirement are assumed to elect the 120 months of payments in the amount of the participant's accrued monthly benefit. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active and inactive vested participants after attaining Normal Retirement Age with increases of 6% per year for 5 years then 9% after that (12% per year for 5 years then 18% after that for inactive vested participants). The increases for active participants were assumed to be lower because active participants are assumed to continue to earn accruals beyond Normal Retirement Age.
Net Investment Return	7.50% 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 target asset allocation.
Annual Administrative Expenses	\$12,000,000 for the year beginning July 1, 2020 (equivalent to \$11,541,501 payable at the beginning of the year) or 20.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last three years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is amortized over a three-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Elections under the Pension Relief Act of 2010	<i>Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A))</i> : The market value investment loss for the Plan Year ended June 30, 2009 continues to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83. No new bases were established.
Current Liability Assumptions	<i>Interest</i> : 2.68%, 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)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2018 (previously, the MP-2017 scale was used) through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 7.0%, for the Plan Year ending June 30, 2020 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 4.9%, for the Plan Year ending June 30, 2020
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 February 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. 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 Enrolled 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 3.07% to 2.68% 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 June 30, 2020:

Annual administrative expenses, previously \$11,000,000.

Mortality for disabled lives, previously RP-2014 Disabled Retiree Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward two years.

Active retirement rates, previously:

Age	Annual Retirement Rates (%)
45 – 54	0.50
55 – 59	2.00
60 – 61	10.00
62	25.00
63 – 64	15.00
65 – 66	30.00
67	20.00
68	10.00
69	30.00
70+	100.00

Inactive vested retirement rates, previously:

Age	Annual Retirement Rates (%)
60 – 64 ¹	3.00
65	100.00

¹ 100% if eligible for Regular or Service Pension.

**Attachment to 2020 Schedule MB (Form 5500) for
Operating Engineers Pension Trust
EIN: 95-6032478 / PN: 001**

FOOTNOTES TO SCHEDULE MB

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This amount includes \$816 in withdrawal liability payments as reported separately by the auditor.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

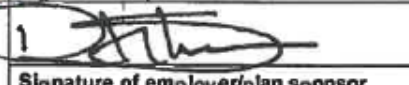
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2020</u> and ending <u>06/30/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan OPERATING ENGINEERS PENSION TRUST	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/01/1960</u>
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) BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST 100 CORSON ST STE 100 PASADENA, CA 91103	2b Employer Identification Number (EIN) <u>95-6032478</u> 2c Plan Sponsor's telephone number <u>626-356-1000</u> 2d Business code (see instructions) <u>238290</u>

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		<u>3/17/25</u>	<u>Jaimie R Angus</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>3-17-25</u>	<u>David Sikorski</u>
	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

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

E.I.N. 95-6032478; PLAN NO. 001

JULY 1, 2020 TO JUNE 30, 2021

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Dreyfus Cash Management Money Market Fund	Money Market Fund	Var.	N/A	\$ 492,656,905 -	\$ - 482,532,802	\$ 492,656,905 482,532,802	\$ - -
Columbia Business Center	Real Estate Investments	N/A	N/A	-	252,280,538	157,883,911	94,396,627

* Under the Employee Retirement Income Security Act of 1974 ("ERISA"), a reportable transaction is a transaction or a series of transactions during the year that involve more than 5% of the value of the Fund's total assets at the beginning of the year.

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

► **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 OPERATING ENGINEERS PENSION TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES, OPERATING ENGINEERS PENSI	D Employer Identification Number (EIN) 95-6032478

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2020

b Assets

(1) Current value of assets	1b(1)	2,292,350,708
(2) Actuarial value of assets for funding standard account.....	1b(2)	2,321,414,230

(1) Accrued liability for plan using immediate gain methods	1c(1)	3,274,503,617
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(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)	3,274,503,617
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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)	6,169,824,672
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	151,127,219
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	242,600,151
(3) Expected plan disbursements for the plan year	1d(3)	254,600,151

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	MH Mark Hamwee	03/08/2022
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Signature of actuary

Date

MARK HAMWEE

2005829

Type or print name of actuary

Most recent enrollment number

SEGAL

415-263-8200

Firm name

Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
 SAN FRANCISCO CA 94105-6147

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) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2,292,350,708
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	16,064	2,994,698,023
(2) For terminated vested participants	3,921	644,009,130
(3) For active participants:		
(a) Non-vested benefits		221,333,944
(b) Vested benefits		2,309,783,575
(c) Total active	11,720	2,531,117,519
(4) Total	31,705	6,169,824,672
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.15%

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
	203,841,999	0			
Totals ▶			3(b)	203,841,999	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	70.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.68 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.50 % 7.50 %
e Expense loading	6e	20.9 % ☐ N/A % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	- 3,811,389	- 401,657
1	- 8,509,055	- 896,714

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	5
(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	166,782,999

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	66,707,118
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)	1,880,445,571
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	24,528,170
e Total charges. Add lines 9a through 9d.....	9e	351,570,435
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	366,305,448
g Employer contributions. Total from column (b) of line 3.....	9g	203,841,999
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	561,050,736
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	40,336,208

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,521,302,886
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	3,389,150,953
(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	697,060,148
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	345,489,713
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	

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

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE G, PART II - SCHEDULE OF LEASES IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE

E.I.N. 95-6032478; PLAN NO. 001

JULY 1, 2020 TO JUNE 30, 2021

Part II (b) Identity of Lessee	Part II (c) Relationship to Plan	Part II (d) Terms	Part II (e) Original Cost	Part II (f) Current Value at Time of Lease	Part II (g) Gross Rental Receipts	Part II (h) Expenses Paid	Part II (i) Net Receipts	Part II (j) Amount in Arrears
Pasadena Gateway Villas	Tenants only - no other relationship	Long term leases - rent, operating expenses and common area expenses	\$ 32,086,689	\$ 70,472,015	\$ 3,433,463	\$ 3,078,682	\$ 354,781	\$ 61,239

Overdue Lease Explanation for all of the above Lessees:

1. Tenants with overdue accounts are placed in default according to the terms of the leases. The Fund first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants' financial conditions are analyzed and appropriate legal action is taken.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year Begin July 1	Expected Annual Benefit Payments
2020	\$242,048,757
2021	248,146,652
2022	254,633,668
2023	260,887,034
2024	266,490,206
2025	270,316,330
2026	275,074,971
2027	279,360,507
2028	282,326,637
2029	284,642,140

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.

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
1. Reentry into critical status after special emergence:			
C1. a.	The Plan emerged from critical status in any prior year under the special emergence rule,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	No	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	No
Plan reentered critical status?			
In Critical Status? (If C1 is Yes, then Yes)		No	No
2. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C2. a.	Is not in critical status,	Yes	
b.	and is projected to be in critical status in any of the next five years?	No	No
In Critical Status in any of the five succeeding plan years?		No	No

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. a.	Is not in critical status,	Yes	
b.	and the funded percentage is less than 80%?	Yes	Yes
E2. a.	Is not in critical status,	Yes	
b.	and a funding deficiency is projected in seven years?	No	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		Yes
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan, based on information received from the sponsor.

Attachment to 2020 Form 5500 - Schedule MB, Line 3 - Withdrawal Liability Amounts
Operating Engineers Pension Trust
EIN: 95-6032478 PN: 001

Withdrawal Liability <u>Payment</u>	<u>Payment Date</u>
\$815.91	07/21/2020

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 6 Pension Credits, or 6,000 hours for which contributions have been made to the Plan. • <i>Amount:</i> \$8.00 per year for each Prior Service Credit, plus \$58.00 per Pension Credit. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Service Pension	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 30,000 hours for which contributions have been made to the Plan, and credit for work in at least 30 plan years. • <i>Amount:</i> Regular pension accrued.
Early Retirement	• <i>Age Requirement:</i> 45 • <i>Service Requirement:</i> 6 Pension Credits, or 6,000 hours for which contributions have been made to the Plan or 5 Years of Service including at least one hour of service after June 30, 1999. • <i>Amount:</i> Regular pension accrued, reduced by 3% for each year of age less than 62.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 6 Pension Credits, or 6,000 hours for which contributions have been made to the Plan. • <i>Amount:</i> Regular pension accrued.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 Pension Credits, or at least 10,000 hours for which contributions have been made to the Plan, or 5 Years of Service including at least one hour of Service after June 30, 1999. • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active. • <i>Normal Retirement Age:</i> 65

Section 3: Certificate of Actuarial Valuation

Pro Rata Pension	• <i>Age and Service Requirements:</i> Same as requirements for other types of pension under this Plan, based on employment covered by this Plan and any other plan recognized by the Trustees as a Related Plan. • <i>Amount:</i> Calculated in the same manner as Regular, Early, Disability or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 6 Pension Credits, or at least 6,000 hours for which contributions have been made to the Plan, or 5 Years of Service including at least one hour of Service after June 30, 1999. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 45. The surviving spouse can elect to receive 120 monthly payments in the amount of the participant's accrued monthly benefit in lieu of the surviving spouse annuity. • <i>Charge for Coverage:</i> None
Pre-Retirement Payment Certain Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 6 Pension Credits, or at least 6,000 hours for which contributions have been made to the Plan, or 5 Years of Service including at least one hour of Service after June 30, 1999. • <i>Amount:</i> 120 monthly payments of the participant's accrued benefit will be paid to the beneficiary.
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Active at time of death. • <i>Amount:</i> \$250 for each Pension Credit, but not less than \$1,000 and not more than \$2,500. Payable if the spouse's benefit is waived.
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. 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 participant with 120 monthly payments guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.
Lump Sum Benefit at Retirement	• <i>Eligibility:</i> Participant must retire on a Regular, Service, Early Retirement, or Disability Pension. • <i>Amount:</i> \$250 for each Pension Credit, up to a maximum of \$2,500. The retiring participant may elect to have this benefit paid to the designated beneficiary upon the participant's death, in lieu of receiving it at retirement.
Optional Forms of Benefits	Life Annuity with 120 months guaranteed; 50% or 75% Husband-and-Wife Pension.
Pension Credit	One Pension Credit for each 1,000 hours of covered employment. A participant may earn more than one Pension Credit in each plan year.
Years of Service	One Year of Service for every year in which a participant works 1,000 hours or more hours.
Contribution Rate	\$9.65 as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation
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OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6032478; PLAN NO. 001

JUNE 30, 2021

Face Value	<u>Interest Bearing Cash</u>	Fair Value	Carry Value
\$ 15,037,505	Dreyfus Cash Management Money Market Funds	\$ 15,037,505	\$ 15,037,505
3,099,957	Interest Bearing Cash	3,099,957	3,099,957
2,715,569	Savings Account	2,715,569	2,715,569
707,824	Sweep Accounts	707,824	707,824
<u>TOTALS - INTEREST BEARING CASH</u>		<u>\$ 21,560,855</u>	<u>\$ 21,560,855</u>

Par Value	<u>Government Debt Securities</u>	Interest Rate (%)	Maturity Date		
\$ 32,224	Federal National Mortgage Association	8.00%	06/25/22	\$ 3,282	\$ 3,189
<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>				<u>\$ 3,282</u>	<u>\$ 3,189</u>

No. of Units	<u>Mutual Funds</u>		
7,353,226	RBC Emerging Markets Equity Fund	\$ 110,004,257	\$ 84,544,079
8,225,650	TOBAM Emerging Markets Fund	106,110,883	85,757,957
217,666	Vanguard S&P Small Cap 600 Index Fund	90,760,008	67,260,519
<u>TOTALS - MUTUAL FUNDS</u>		<u>\$ 306,875,148</u>	<u>\$ 237,562,555</u>

<u>Common/Collective Trusts</u>			
11,389,547	AFL-CIO Equity Index Fund	\$ 451,355,237	\$ 330,208,166
8,735,901	Artisan Global Opportunities Trust	346,465,846	205,957,912
26,607,573	Crescent Capital Trust II Levered	26,607,573	24,381,490
2,419,755	Loomis Sayles Core Plus Full Discretion Trust	60,856,837	46,073,698
7,763,911	Loomis Sayles NHIT: Strategic Alpha Trust	113,974,214	93,679,227
31,943	Northern Trust S&P 400 Index Fund	98,472,334	71,662,002
190,675	TCW Capital Trust	190,675	447,231
11,777,559	Wellington CTF Opportunistic Fixed Income Fund	170,539,047	161,872,065
<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>		<u>\$ 1,268,461,763</u>	<u>\$ 934,281,791</u>

<u>103-12 Entities</u>			
800,000	Alcentra Multi-Strategy European Credit Fund	\$ 11,930,526	\$ 7,290,231
2,311,601	Clareant European Credit Opportunities Fund	2,311,601	-
24,402,056	Clareant European Credit Opportunities Fund II	24,402,056	20,845,285
63,086,111	Clareant European Credit Opportunities Fund III	63,086,111	52,185,152
22,001,222	McMorgan Infrastructure Fund	22,001,222	20,469,418
5,998,329	NCS Group Trust - Global Fund	351,289,756	154,010,948
207,739	Ullico Infrastructure Tax Exempt Fund	43,541,921	37,204,421
2,554,602	Washington Capital JMT Transportation Infrastructure Fund	26,964,336	26,535,715
<u>TOTALS - 103-12 ENTITIES</u>		<u>\$ 545,527,529</u>	<u>\$ 318,541,170</u>

OPERATING ENGINEERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6032478; PLAN NO. 001

JUNE 30, 2021

<u>Limited Partnerships</u>	<u>Fair Value</u>	<u>Carry Value</u>
CleanTech Alliance Fund LP	\$ 1,905,685	\$ 711,680
Crescent Direct Lending Unlevered Fund LP	2,867,498	3,092,555
Crescent Mezzanine Part VI B Escrow LP	10,396,901	4,942,590
Crescent Mezzanine Part VII B Escrow LP	36,497,911	33,168,612
Siguler Guff Distressed Opportunities Fund III LP	4,663,143	6,064,126
<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 56,331,138</u>	<u>\$ 47,979,563</u>
 <u>Real Estate Investments</u>		
Columbia Business Center	\$ 42,147,664	\$ 11,421,463
Esters 114 Business Center	612,626	612,626
Golden Triangle Industrial Park	168,660,524	80,043,333
Pasadena Gateway Villas	70,472,015	32,086,689
Raymond Corson Building	29,251,283	31,746,504
Spectrum Plaza	38,346,867	42,332,873
Vintage Park East	430,608,435	140,984,025
Hilton Washington DC Capitol Hill	58,441,977	55,548,432
<u>TOTALS - REAL ESTATE INVESTMENTS</u>	<u>\$ 838,541,391</u>	<u>\$ 394,775,945</u>
 <u>GRAND TOTALS</u>	<u><u>\$ 3,037,301,106</u></u>	<u><u>\$ 1,954,705,068</u></u>



September 28, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2020 for the following plan:

Name of Plan: Operating Engineers Pension Trust
Plan number: EIN 95-6032478 / 001
Plan sponsor: Board of Trustees, Operating Engineers Pension Trust
Address: 100 East Corson Street, Pasadena, CA 91103
Phone number: 656.356.1000

As of July 1, 2020, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan, based on information received from the sponsor.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Hamwee".

Mark Hamwee, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829



Actuarial status certification as of July 1, 2020 under IRC Section 432

September 28, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operating Engineers Pension Trust as of July 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2019 actuarial valuation, dated June 15, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of July 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After July 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of July 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Reentry into critical status after special emergence:			
C1. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	No	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan reentered critical status?			
In Critical Status? (If C1 is Yes, then Yes)			No
II. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C2. (a)	Is not in critical status,	Yes	
(b)	AND is projected to be in critical status in any of the next five years?	No	No
In Critical Status in any of the five succeeding plan years?			
			No

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	Yes	
(b)	AND the funded percentage is less than 80%?	Yes	Yes
E2. (a)	Is not in critical status,	Yes	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			
No			

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2020 (based on projections from the July 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$2,326,192,206
2.	Actuarial value of assets		2,334,208,065
3.	Reasonably anticipated contributions		
a.	Upcoming year		178,525,000
b.	Present value for the next five years		749,377,537
c.	Present value for the next seven years		981,034,842
4.	Projected benefit payments		250,206,379
5.	Projected administrative expenses (beginning of year)		10,897,101
II. Liabilities			
1.	Present value of vested benefits for active participants		1,003,820,274
2.	Present value of vested benefits for non-active participants		2,217,062,420
3.	Total unit credit accrued liability		3,302,390,860
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$1,108,548,200	\$50,110,913
b.	Next seven years	1,484,625,578	67,341,434
5.	Unit credit normal cost plus expenses		61,186,598
6.	Ratio of inactive participants to active participants		1.7515
III. Funded Percentage (I.2)/(II.3)			70.6%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year	Without IRC Section 431(d) amortization extension	With IRC Section 431(d) amortization extension
2.	Years to projected funding deficiency	N/A	\$367,570,137
V. Years to Projected Insolvency			N/A
VI. Year Projected to be in Critical Status (based on test C2. in Exhibit I), if within next five years			N/A

Exhibit III

Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

Year Beginning July 1,

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	\$384,061,402	\$367,570,137	\$325,938,278	\$275,873,891	\$247,929,487	\$228,406,063	\$226,024,572	\$234,166,510	\$225,693,461	\$218,568,509
2. Interest on (1)	28,804,605	27,567,760	24,445,371	20,690,542	18,594,712	17,130,455	16,951,843	17,562,488	16,927,010	16,392,638
3. Normal cost	54,184,262	50,289,497	50,428,598	50,217,453	49,967,973	49,791,686	49,652,966	49,502,518	49,487,915	49,475,048
4. Administrative expenses	10,579,710	10,897,101	11,224,014	11,560,734	11,907,556	12,264,783	12,632,726	13,011,708	13,402,059	13,804,121
5. Net amortization charges	172,663,398	175,482,525	179,956,175	155,761,007	145,880,586	128,391,562	118,206,952	134,002,262	131,781,328	142,384,184
6. Interest on (3), (4) and (5)	17,807,053	17,750,184	18,120,659	16,315,440	15,581,709	14,283,602	13,536,948	14,738,737	14,600,348	15,424,751
7. Expected contributions	202,350,412	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
8. Interest on (7)	7,588,140	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	\$367,570,137	\$325,938,278	\$275,873,891	\$247,929,487	\$228,406,063	\$226,024,572	\$234,166,510	\$225,693,461	\$218,568,509	\$199,092,731

	2029	2030	2031	2032	2033	2034	2035	2036	2037
1. Credit balance (BOY)	\$199,092,731	\$185,098,913	\$190,660,965	\$206,271,584	\$246,633,336	\$311,570,092	\$376,522,823	\$452,234,614	\$539,996,063
2. Interest on (1)	14,931,955	13,882,418	14,299,572	15,470,369	18,497,500	23,367,757	28,239,212	33,917,596	40,499,705
3. Normal cost	49,450,855	49,437,652	49,476,065	49,574,522	49,679,620	49,806,104	49,939,933	50,071,025	50,226,496
4. Administrative expenses	14,218,245	14,644,792	15,084,136	15,536,660	16,002,760	16,482,843	16,977,328	17,486,648	18,011,247
5. Net amortization charges	135,535,980	115,954,816	106,517,605	84,031,427	63,415,696	67,324,740	61,219,584	54,652,407	52,973,808
6. Interest on (3), (4) and (5)	14,940,381	13,502,794	12,830,835	11,185,696	9,682,356	10,021,027	9,610,263	9,165,756	9,090,866
7. Expected contributions	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
8. Interest on (7)	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688	6,694,688
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	\$185,098,913	\$190,660,965	\$206,271,584	\$246,633,336	\$311,570,092	\$376,522,823	\$452,234,614	\$539,996,063	\$635,413,038

Exhibit III (continued)
Funding Standard Account Projections
Without Amortization Extension under IRC Section 431(d)
Year Beginning July 1,

	2019
1. Credit balance (BOY)	\$3,870,925
2. Interest on (1)	290,319
3. Normal cost	54,184,262
4. Administrative expenses	10,579,710
5. Net amortization charges	117,341,210
6. Interest on (3), (4) and (5)	13,657,889
7. Expected contributions	202,350,412
8. Interest on (7)	7,588,140
9. Full-funding limit credit	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$18,336,726

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after July 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	7/1/2020	\$4,037,653	15	\$425,502
Experience loss	7/1/2021	66,876	15	7,048
Experience loss	7/1/2022	9,191,437	15	968,626

Exhibit V

Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2019 through 2049.

	Year Beginning July 1,									
	2019	2020	2021	2022	2023	2024	2025	2026		
1. Market Value at beginning of year	\$2,226,164,773	\$2,326,192,206	\$2,414,572,807	\$2,501,868,136	\$2,586,986,844	\$2,670,226,713	\$2,751,973,113	\$2,832,252,511		
2. Contributions	202,350,412	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000		
3. Withdrawal liability payments	0	0	0	0	0	0	0	0		
4. Benefit payments	231,137,381	250,206,379	257,302,654	265,362,217	272,966,948	280,053,637	286,995,751	292,858,701		
5. Administrative expenses	11,000,000	11,330,000	11,669,900	12,019,997	12,380,597	12,752,015	13,134,575	13,528,612		
6. Interest earnings	<u>139,814,402</u>	<u>171,391,980</u>	<u>177,742,883</u>	<u>183,975,922</u>	<u>190,062,414</u>	<u>196,027,052</u>	<u>201,884,724</u>	<u>207,672,451</u>		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$2,326,192,206	\$2,414,572,807	\$2,501,868,136	\$2,586,986,844	\$2,670,226,713	\$2,751,973,113	\$2,832,252,511	\$2,912,062,649		
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$2,557,329,587	\$2,664,779,186	\$2,759,170,790	\$2,852,349,061	\$2,943,193,661	\$3,032,026,750	\$3,119,248,262	\$3,204,921,350		
1. Market Value at beginning of year	\$2,912,062,649	\$2,991,293,078	\$3,070,762,136	\$3,152,867,620	\$3,237,203,177	\$3,328,143,305	\$3,424,485,207	\$3,527,011,016		
2. Contributions	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000		
3. Withdrawal liability payments	0	0	0	0	0	0	0	0		
4. Benefit payments	298,782,404	303,863,307	306,637,833	309,981,737	309,257,208	310,155,784	310,676,919	310,139,623		
5. Administrative expenses	13,934,470	14,352,504	14,783,079	15,226,571	15,683,368	16,153,869	16,638,485	17,137,640		
6. Interest earnings	<u>213,422,303</u>	<u>219,159,869</u>	<u>225,001,396</u>	<u>231,018,865</u>	<u>237,355,704</u>	<u>244,126,555</u>	<u>251,316,213</u>	<u>259,008,863</u>		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$2,991,293,078	\$3,070,762,136	\$3,152,867,620	\$3,237,203,177	\$3,328,143,305	\$3,424,485,207	\$3,527,011,016	\$3,637,267,616		
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$3,290,075,482	\$3,374,625,443	\$3,459,505,453	\$3,547,184,914	\$3,637,400,513	\$3,734,640,991	\$3,837,687,935	\$3,947,407,239		

Exhibit V (continued) Solvency Projections

	Year Beginning July 1,							
	2035	2036	2037	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$3,637,267,616	\$3,756,177,223	\$3,884,883,769	\$4,023,752,879	\$4,172,643,178	\$4,332,451,213	\$4,503,830,770	\$4,687,769,080
2. Contributions	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	309,257,374	307,882,688	306,847,972	306,667,858	306,331,229	306,136,379	305,808,658	304,481,260
5. Administrative expenses	17,651,769	18,181,322	18,726,762	19,288,565	19,867,222	20,463,239	21,077,136	21,709,450
6. Interest earnings	<u>267,293,750</u>	<u>276,245,556</u>	<u>285,918,844</u>	<u>296,321,722</u>	<u>307,481,486</u>	<u>319,454,175</u>	<u>332,299,104</u>	<u>346,122,803</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,756,177,223	\$3,884,883,769	\$4,023,752,879	\$4,172,643,178	\$4,332,451,213	\$4,503,830,770	\$4,687,769,080	\$4,886,226,173
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$4,065,434,597	\$4,192,766,457	\$4,330,600,851	\$4,479,311,036	\$4,638,782,442	\$4,809,967,149	\$4,993,577,738	\$5,190,707,433
	2043	2044	2045	2046	2047	2048	2049	
1. Market Value at beginning of year	\$4,886,226,173	\$5,100,365,330	\$5,330,955,216	\$5,579,531,830	\$5,847,670,870	\$6,137,105,123	\$6,449,468,690	
2. Contributions	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	178,525,000	
3. Withdrawal liability payments	0	0	0	0	0	0	0	
4. Benefit payments	303,063,273	302,018,576	300,662,552	299,067,372	297,194,911	295,264,910	293,628,545	
5. Administrative expenses	22,360,734	23,031,556	23,722,503	24,434,178	25,167,203	25,922,219	26,699,886	
6. Interest earnings	<u>361,038,164</u>	<u>377,115,018</u>	<u>394,436,669</u>	<u>413,115,590</u>	<u>433,271,367</u>	<u>455,025,696</u>	<u>478,487,944</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$5,100,365,330	\$5,330,955,216	\$5,579,531,830	\$5,847,670,870	\$6,137,105,123	\$6,449,468,690	\$6,786,153,203	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$5,403,428,603	\$5,632,973,792	\$5,880,194,382	\$6,146,738,242	\$6,434,300,034	\$6,744,733,600	\$7,079,781,748	

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2019 actuarial valuation certificate, dated June 15, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of June 30, 2020 was based on an unaudited financial statement provided by the Fund Administrator. Expenses were assumed to be \$11,000,000. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the July 1, 2019 actuarial valuation with an open group forecast. The projected net investment return was assumed to be 7.50% of the average market value of assets for the Plan Years beginning after June 30, 2020. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, it is assumed that contributions will be made for a total of 18,500,000 hours each year.
Future Normal Costs:	We have determined future Normal Costs based on an open group forecast with the number of contributory hours projected to decline to 18,500,000 per year in the Plan Year beginning July 1, 2020. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.

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Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Initial Liability	07/01/1977	\$43,783,890	2	\$22,683,220
Plan Amendment	07/01/1979	21,381,122	4	5,938,333
Plan Amendment	07/01/1980	11,168,284	5	2,567,819
Plan Amendment	07/01/1986	2,994,300	1	2,994,300
Change in Assumptions	07/01/1987	663,459	2	343,720
Plan Amendment	07/01/1987	2,956,637	2	1,531,752
Change in Assumptions	07/01/1989	1,180,740	4	327,935
Plan Amendment	07/01/1989	12,910,447	4	3,585,712
Plan Amendment	07/01/1990	33,127,894	5	7,616,788
Plan Amendment	07/01/1991	24,717,663	6	4,898,578
Plan Amendment	07/01/1992	2,885,949	7	506,854
Plan Amendment	07/01/1993	1,749,633	8	277,869
Plan Amendment	07/01/1994	7,039,109	9	1,026,513
Change in Assumptions	07/01/1995	12,351,302	10	1,673,871
Plan Amendment	07/01/1997	25,108,311	12	3,019,487
Plan Amendment	09/01/1997	10,122,858	12.17	1,206,894
Change in Assumptions	07/01/1998	37,416,922	13	4,283,426
Plan Amendment	07/01/1998	69,754,248	13	7,985,349
Change in Assumptions	07/01/1999	9,594,995	14	1,051,409
Plan Amendment	07/01/1999	13,750,949	14.5	1,476,885
Plan Amendment	07/01/1999	14,561,517	14	1,595,636
Plan Amendment	07/01/2000	46,761,196	15	4,927,857
Actuarial Loss	07/01/2001	3,457,611	1	3,457,611
Plan Amendment	07/01/2001	64,467,197	16	6,560,131

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2002	7,200,201	17	709,973
Actuarial Loss	07/01/2002	15,709,451	2	8,138,631
Change in Assumptions	07/01/2003	1,869,687	18	179,192
Actuarial Loss	07/01/2003	30,132,663	3	10,778,737
Actuarial Loss	07/01/2004	27,497,379	4	7,637,046
Plan Amendment	07/01/2006	45,548,880	21	4,068,866
Change in Assumptions	07/01/2007	2,802,164	22	245,514
Plan Amendment	07/01/2007	128,989,555	22	11,301,509
Actuarial Loss	07/01/2008	2,729,617	8	433,506
Change in Assumptions	07/01/2009	15,850,990	9	2,311,549
Actuarial Loss	07/01/2009	28,866,871	9	4,209,653
Base due to 2009 Recognition of June 30, 2009 Investment Loss	07/01/2009	312,508,149	18	29,951,059
Actuarial Loss	07/01/2010	99,676,356	10	13,508,318
Base due to 2011 Recognition of June 30, 2009 Investment Loss	07/01/2011	170,484,533	18	16,339,390
Actuarial Loss	07/01/2012	9,759,687	7	1,714,076
Base due to 2012 Recognition of June 30, 2009 Investment Loss	07/01/2012	48,121,397	18	4,611,998
Base due to 2013 Recognition of June 30, 2009 Investment Loss	07/01/2013	51,799,555	18	4,964,516
Base due to 2014 Recognition of June 30, 2009 Investment Loss	07/01/2014	65,762,593	18	6,302,746
Base due to 2015 Recognition of June 30, 2009 Investment Loss	07/01/2015	9,891,109	18	947,973
Actuarial Loss	07/01/2015	32,459,663	10	4,398,992
Actuarial Loss	07/01/2016	74,214,916	11	9,437,201

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	07/01/2017	54,835,104	12	6,594,384
Actuarial Loss	07/01/2017	98,726,308	12	11,872,673
Actuarial Loss	07/01/2018	71,102,510	13	8,139,696
Total		\$1,880,445,571		\$260,335,147

Section 3: Certificate of Actuarial Valuation

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

Before credit bases as of July 1, 2020 are combined:

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	07/01/1991	\$5,888,377	1	\$5,888,377
Change in Assumptions	07/01/1993	2,511,311	3	898,320
Change in Assumptions	07/01/2004	43,154,706	14	4,728,847
Actuarial Gain	07/01/2006	5,030,136	1	5,030,136
Actuarial Gain	07/01/2007	14,541,456	2	7,533,525
Change in Asset Method (Funding Relief)	07/01/2009	126,291,011	19	11,796,273
Base due to 2010 Recognition of June 30, 2009 Investment Loss	07/01/2010	147,564,159	18	14,142,680
Actuarial Gain	07/01/2011	104,418,954	6	20,693,883
Change in Assumptions	07/01/2013	17,562,100	8	2,789,140
Actuarial Gain	07/01/2013	53,679,103	8	8,525,092
Actuarial Gain	07/01/2014	4,796,810	9	699,518
Actuarial Gain	07/01/2019	23,292,169	14	2,552,331
Change in Assumptions	07/01/2020	3,811,389	15	401,657
Actuarial Gain	07/01/2020	8,509,055	15	896,714
Total		\$561,050,736		\$86,576,493

After credit bases as of July 1, 2020 are combined:

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Base as of July 1, 2020	07/01/2020	\$561,050,736	8.32	\$86,576,493
Total		\$561,050,736		\$86,576,493

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 3.07% to 2.68% 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 June 30, 2020:

Annual administrative expenses, previously \$11,000,000.

Mortality for disabled lives, previously RP-2014 Disabled Retiree Mortality Tables, with Scale MP-2014 retrojected to 2006, set forward two years.

Active retirement rates, previously:

Age	Annual Retirement Rates (%)
45 – 54	0.50
55 – 59	2.00
60 – 61	10.00
62	25.00
63 – 64	15.00
65 – 66	30.00
67	20.00
68	10.00
69	30.00
70+	100.00

Inactive vested retirement rates, previously:

Age	Annual Retirement Rates (%)
60 – 64 ¹	3.00
65	100.00

¹ 100% if eligible for Regular or Service Pension.

Name of Sponsor: BOARD OF TRUSTEES,
EIN: 95-6032478
Plan Name: OPERATING ENGINEERS PENSION TRUST
Plan Number: 001

FOOTNOTES

SCHEDULE R, LINES 14B AND 14C - CHANGE IN NUMBER REPORTED FROM WHAT
WAS PREVIOUSLY REPORTED:

THE CHANGE IS DUE TO MORE EMPLOYERS WITHDRAWING FROM THE PLAN REDUCED
BY INACTIVE PARTICIPANTS WHO PASSED AWAY.