

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 01/01/2024 and ending 12/31/2024	
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 THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING 1125 17TH STREET, N.W. WASHINGTON, DC 20036-4709
2b	Employer Identification Number (EIN) 52-6124299
2c	Plan Sponsor's telephone number 202-227-2837
2d	Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	JOSHUA VANDYKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6713
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) 2205 6a(2) 2198 6b 2919 6c 902 6d 6019 6e 825 6f 6844 6g(1) 6g(2) 6h 129
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 178

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING	D Employer Identification Number (EIN) 52-6124299	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030314	6844	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	17950645

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1119877701
(2) Actuarial value of assets for funding standard account	1b(2) 1156584329
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1243309595
(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) 1178732848
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) 1840935807
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 68928931
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 86183351
(3) Expected plan disbursements for the plan year	1d(3) 88361328

Statement by Enrolled Actuary

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

SIGN HERE	10/10/2025
Signature of actuary ANDREW PERROTTA	Date 23-08762
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET, NW SUITE 900 S WASHINGTON, DC 20036-5880	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1119877701
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3528	1050618026
(2) For terminated vested participants	780	167359956
(3) For active participants:		
(a) Non-vested benefits		46011292
(b) Vested benefits		576946533
(c) Total active	2368	622957825
(4) Total	6676	1840935807
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.83 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	49504373				
			Totals ►	3(b)	49504373
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	98.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Salary scale	6e	4.90 %	☐ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5 %		
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)	2100000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	322645	33107
1	852228	87449
4	2251914	231073

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval		8a	
b Demographic, benefit, and contribution information			
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No		
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No		
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No		
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No		
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No		
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)		
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No		
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No		
e If box 5h is checked or 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		

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	31783106

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)	407239169	53529318
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 5971870**e** Total charges. Add lines 9a through 9d.....**9e** 91284294**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 164267319**g** Employer contributions. Total from column (b) of line 3.....**9g** 49504373**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 14914497**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	156246584	26107424
9j(1)	341846081	
9j(2)	550634138	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 254793613**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 163509319**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING	D Employer Identification Number (EIN) 52-6124299	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MACQUARIE INFRASTRUCTURE PTRS	125 WEST 55TH STREET NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LANDMARK REALTY ADVISORS, LLC	

52-6124299

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PARAMETRIC PORTFOLIO ASSOCIATES, LL	

20-0292745

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

30-0872552

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

HARBOURVEST PARTNERSHIP LP

74-3130888

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

ALINDA CAPITAL PARTNERS

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

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

BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

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

HAMILTON LANE

23-2962336

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

SIGULER GUFF & COMPANY, LP

13-3855629

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

NB ALTERNATIVES ADVISERS, LLC

30-0536163

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

KOHLBERG KRAVIS ROVERTS

9 WEST 57TH STREET
NEW YORK, NY 10019

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

MARATHON ASSET MANAGEMENT

98-1715884

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

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

FULLER AND THALER

94-3176968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28	NONE	722402	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 68 50	NONE	483884	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CHRISTOPHER HANLEY

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	342840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	121509	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	215138	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17	NONE	212640	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?
51	NONE	187407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM INVESTORS PTY LTD

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	181660	Yes ☐ No ☒

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

CORINNE KOCH

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	181040	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)

INTL UNION OF OPERATING ENGINEERS

53-6062054

(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 99	PLAN SPONSOR	161597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REAMS ASSET MANAGEMENT

43-1925734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	149489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAROL SKOPP

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	135194	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)

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17	NONE	120000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	114110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	90860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SHIPSHAPE IT

27-3111893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	NONE	64871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 99	NONE	63625	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INSIGHT SYSTEMS CORPORATION

04-3611837

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	44595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MOUNT VERNON PRINTING COMPANY

76-0190827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	36786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMILY BRADFORD-BENESH

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	36202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

100 N. TRYON ST
CHARLOTTE, NC 28255

(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	25687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KELLY PRESS, INC.

52-0975591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	18090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAIN NETWORKS

61-1442617

(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	14963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CATHEDRAL CORPORATION

14-0576820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KONICA MINOLTA

PO BOX 41602
PHILADELPHIA, PA 19101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	6131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDITOLOGY SERVICES

27-4027666

(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	5475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION

84-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5467	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
PRUDENTIAL INSURANCE COMPANY		99782

(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.
PRUDENTIAL INSURANCE COMPANY 22-1211670	MANAGEMENT FEE - REIT LEVEL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD	28 40 52	181660

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IFM GLOBAL INFRASTRUCTURE FD 98-0569684	NOT PROVIDED

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

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

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:	DEBORAH J. MARCOTTE	b EIN:	13-1835864
c Position:	ENROLLED ACTUARY		
d Address:	1800 M STREET, NW SUITE 900 S WASHINGTON, DC 20036-5880	e Telephone:	202-833-6400

Explanation: THE CHANGE IN ENROLLED ACTUARY IS DUE TO A REASSIGNMENT WITHIN THE CURRENT ACTUARIAL FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING		D Employer Identification Number (EIN) 52-6124299
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31799343
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17950645
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC		
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75335505
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-0347973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97247386
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALL CAP EQUITY EX-US INDEX S		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-282	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 243110097
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FIXED INCOM		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC.		
c EIN-PN 84-6391546-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73937170
a Name of MTIA, CCT, PSA, or 103-12 IE: UNION LABOR RUSSELL 3000 INDEX SL C		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 86-1959749-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115475581
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:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2997604	2916526
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1797217	6932914
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15023692	24820721
(2) U.S. Government securities	1c(2)	57286196	48875919
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28687147	37704386
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	221374309	234488056
(5) Partnership/joint venture interests	1c(5)	113064093	137344917
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	533453157	561569577
(10) Value of interest in pooled separate accounts	1c(10)	19103744	17950645
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	65073001	75335505
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75445445	79510186
(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	607756	505799
f Total assets (add all amounts in lines 1a through 1e)	1f	1133913361	1227955151
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	494210	522962
i Acquisition indebtedness	1i		
j Other liabilities	1j	13541450	19762846
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14035660	20285808
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1119877701	1207669343

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)	49504373	
(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)		49504373
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	559233	
(B) U.S. Government securities	2b(1)(B)	550332	
(C) Corporate debt instruments	2b(1)(C)	1358497	
(D) Loans (other than to participants)	2b(1)(D)	440845	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6591340	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9500247
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2040776	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2040776
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	358678831	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	316341596	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		42337235
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20485048	
(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)		44057662
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-814442
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		331258
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10262504
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		177704661

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	85431459	
(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)		85431459
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	962999	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	89880	
(5) Investment advisory and investment management fees	2i(5)	2334627	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	128866	
(8) Legal fees	2i(8)	104835	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4538	
(11) Other expenses	2i(11)	855815	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4481560
j Total expenses. Add all expense amounts in column (b) and enter total	2j		89913019

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		87791642
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		137344917
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 549815.

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 01/01/2024 and ending 12/31/2024					
A Name of plan THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L UNION OF OPERATING				D Employer Identification Number (EIN) 52-6124299	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
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 LOCAL 003

b EIN 94-0577785

c Dollar amount contributed by employer 2926229

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer IUOE

b EIN 53-0088590

c Dollar amount contributed by employer 4547643

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.8% OF GROSS EARNINGS

a Name of contributing employer LOCAL 12

b EIN 95-1310931

c Dollar amount contributed by employer 1890771

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 150

b EIN 36-1581416

c Dollar amount contributed by employer 1758840

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 150 APPRENTICESHIP FUND

b EIN 36-6211951

c Dollar amount contributed by employer 957692

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 49

b EIN 41-0329340

c Dollar amount contributed by employer 900159

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LOCAL 302

b EIN 91-0257483

c Dollar amount contributed by employer 864899

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 18

b EIN 34-0200322

c Dollar amount contributed by employer 900921

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 324

b EIN 38-0679790

c Dollar amount contributed by employer 850666

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer LOCAL 542

b EIN 23-0725295

c Dollar amount contributed by employer 713348

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.5% OF GROSS EARNINGS

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

101.68

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

15b

102.52

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 59.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.0 %

High-Yield Debt: 3.0 % Real Assets: 6.0 % Cash or Cash Equivalents: _____ % Other: 9.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

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

FINANCIAL STATEMENTS

DECEMBER 31, 2024



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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the General Pension Plan of the International Union of Operating Engineers - United States (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of administrative expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2024 and 2023, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

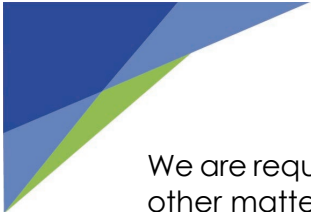
Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



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

Supplemental Schedules Required by ERISA

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

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

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

Calibre CPA Group, PLLC

Bethesda, MD
October 10, 2025

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments, at fair value		
Interest-bearing cash	\$ 14,057,498	\$ 7,671,871
U.S. Government and government agency obligations	48,875,919	57,286,196
Corporate debt	37,704,386	28,687,147
Corporate stocks	234,488,056	221,374,309
Partnership/joint venture interests	137,344,917	113,064,093
Registered investment company	79,510,186	75,445,445
Common collective trusts	561,569,577	533,453,157
Pooled separate account	17,950,645	19,103,744
103-12 investment	75,335,505	65,073,001
Total investments	<u>1,206,836,689</u>	<u>1,121,158,963</u>
Receivables		
Contributions	2,916,526	2,997,604
Accrued investment income	581,954	577,327
Due from the General Pension Plan - Canada	191,964	131,114
Due from brokers for investments sold	6,040,883	975,727
Total receivables	<u>9,731,327</u>	<u>4,681,772</u>
Other assets		
Furniture and equipment - at cost (net of accumulated depreciation of \$793,771 and \$784,032, respectively)	45,062	54,801
Right-of-use asset	460,737	552,955
Prepaid expenses	118,113	113,049
Cash - operating funds	10,763,223	7,351,821
Total other assets	<u>11,387,135</u>	<u>8,072,626</u>
Total assets	<u>1,227,955,151</u>	<u>1,133,913,361</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	522,962	494,210
Due to broker for investments purchased	19,228,079	12,906,974
Lease liability	534,767	634,476
Total liabilities	<u>20,285,808</u>	<u>14,035,660</u>
Net assets available for benefits	<u>\$ 1,207,669,343</u>	<u>\$ 1,119,877,701</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value		
of investments	\$ 116,659,265	\$ 132,629,410
Interest earned	5,766,763	6,699,270
Dividends earned	<u>5,774,260</u>	<u>6,574,658</u>
Total investment	128,200,288	145,903,338
Less: investment expense	<u>(2,334,627)</u>	<u>(2,037,602)</u>
Net investment income	<u>125,865,661</u>	<u>143,865,736</u>
 Contribution income		
International Union of Operating Engineers subsidy	8,536,162	8,442,655
Employer contributions	<u>40,968,211</u>	<u>39,980,537</u>
Total contribution income	<u>49,504,373</u>	<u>48,423,192</u>
 Total additions	<u>175,370,034</u>	<u>192,288,928</u>
 Deductions		
Benefits		
Retired participants pension and disability	72,484,354	70,503,837
Survivors pension payments	<u>12,947,105</u>	<u>12,155,642</u>
Total benefits	85,431,459	82,659,479
Administrative expenses	<u>2,146,933</u>	<u>1,934,771</u>
 Total deductions	<u>87,578,392</u>	<u>84,594,250</u>
 Net change	87,791,642	107,694,678
 Net assets available for benefits		
Beginning of year	<u>1,119,877,701</u>	<u>1,012,183,023</u>
 End of year	<u>\$ 1,207,669,343</u>	<u>\$ 1,119,877,701</u>

See accompanying notes to financial statements.

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

STATEMENTS OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Salaries and benefits	\$ 962,999	\$ 925,582
Actuary and consultant	128,866	115,000
Audit and accounting	89,880	97,211
Board meeting expense	4,538	8,075
Bonding and fiduciary insurance	85,419	85,923
Computer expense	113,146	108,281
Legal fees and expenses	104,835	70,142
Office operations	132,638	197,602
Unrelated business income taxes	199,958	9,284
PBGC insurance	248,381	230,755
Rent expense	<u>76,273</u>	<u>86,916</u>
Total	<u>\$ 2,146,933</u>	<u>\$ 1,934,771</u>



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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

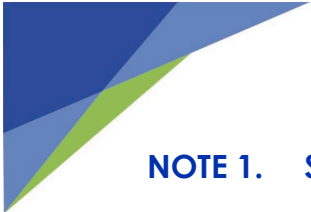
Investments - Investments are reported at fair value which generally represents reported market value as of the last business day of the year. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants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

Contributions Receivable - Contributions that are due but not paid prior to year end are reported as receivables. An allowance for credit losses is immaterial and considered unnecessary and is not recorded.

Furniture and Equipment - Furniture and equipment is carried at cost less an allowance for depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from 3-10 years. Depreciation expense for the years ended December 31, 2024 and 2023 was \$8,416 and \$8,465, respectively.

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

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



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

NOTE 2. DESCRIPTION OF THE PLAN

The following brief description of the Plan is provided for general information purposes only.

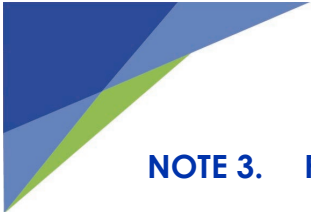
General - The Plan is a defined benefit plan established to provide retirement benefits for all full-time officers and employees of the International Union of Operating Engineers' (IUOE) local unions and certain related organizations that have met the requirements for participation in the Plan. The Plan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

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

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

NOTE 3. FUNDING POLICY

The Plan is funded by participating U.S. local unions that contribute a percentage of covered officers' and employees' salaries, up to a maximum of \$100,000 in salary for the years ended December 31, 2024 and 2023. In 2024 and 2023, the rate was 17.50%. The Plan also includes the employees of the IUOE, which contributes 23.8% of employees' salaries for 2024 and 2023.



NOTE 3. FUNDING POLICY (CONTINUED)

The contributions made by employers for the years ended December 31, 2024 and 2023, exceeded the minimum funding requirements of ERISA.

For the years ended December 31, 2024 and 2023, IUOE contributed \$1.75 per member per month as supplemental funding (subsidy).

NOTE 4. PRIORITIES UPON TERMINATION

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

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

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

NOTE 5. ACTUARIAL INFORMATION

The latest actuarial valuations of the Plan were made by The Segal Company as of January 1, 2024. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 753,515,857
Other	<u>404,443,826</u>
	1,157,959,683
Non-vested benefits	<u>20,773,165</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,178,732,848</u>

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 1,144,407,765
Change during the year attributable to		
Benefits accumulated, net experience gain or loss, and changes in data	\$ 37,798,465	
Benefits paid	(82,659,479)	
Interest	76,974,372	
Changes in assumptions	<u>2,211,725</u>	
Net change		<u>34,325,083</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 1,178,732,848</u>

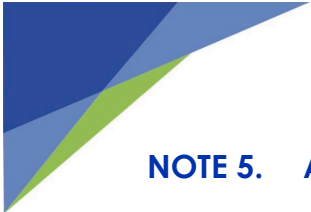
The actuarial valuations were made using the frozen entry age actuarial cost method.

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

- Net Investment Rate of Return - 7.00%.
- Mortality Rates - 102.8% of the RP-2012 Blue Collar Healthy Mortality table, projected generationally from 2017 using Scale SSA-2024. Table is set forward 10 years for disabled participants.
- Administrative Expenses - \$2,100,000.
- Retirement Age - Varies based on whether active or inactive and whether a local union participant or IUOE participant. See below:

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

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



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

The Plan was determined to be in neither critical nor endangered status under the Multiemployer Pension Reform Act of 2014 (MPRA) as of January 1, 2024 and 2023.

NOTE 6. FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Level 1

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

Level 2

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	2024			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and government agency obligations	\$ 48,875,919	\$ -	\$ 48,875,919	\$ -
Corporate debt	37,704,386	30,204,380	7,500,006	-
Corporate stock	234,488,056	234,488,056	-	-
Interest-bearing cash	14,057,498	-	14,057,498	-
	335,125,859	<u>\$ 264,692,436</u>	<u>\$ 70,433,423</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>871,710,830</u>			
	<u>\$ 1,206,836,689</u>			

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	2023			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and government agency obligations	\$ 57,286,196	\$ -	\$ 57,286,196	\$ -
Corporate debt	28,687,147	27,365,626	1,321,521	-
Corporate stock	221,374,309	221,374,309	-	-
Interest-bearing cash	7,671,871	-	7,671,871	-
	315,019,523	<u>\$ 248,739,935</u>	<u>\$ 66,279,588</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>806,139,440</u>			
	<u>\$ 1,121,158,963</u>			

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

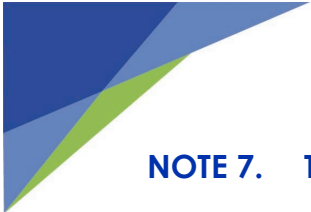
The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2024 and 2023 by investment strategy:

	2024 Fair Value (in millions)	2023 Fair Value (in millions)	2024 Unfunded Commitments (in millions)	2023 Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	\$ 561.57	\$ 533.45	\$ -	\$ -	Daily and Quarterly	2 days and last business day of quarter
b. Pooled separate account	17.95	19.11	-	-	Quarterly	90 days
c. Partnership/joint venture interests	137.34	113.07	64.03	67.74	Cannot redeem	N/A
d. Registered investment company	79.51	75.45	-	-	Daily	1 day
e. 103-12 investment	75.34	65.07	-	-	Daily	30 days
	<u>\$ 871.71</u>	<u>\$ 806.14</u>	<u>\$ 64.03</u>	<u>\$ 67.74</u>		

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

- All report as direct filing entities (DFEs) and can be redeemed either daily or quarterly.
- Reports as a DFE and can be redeemed quarterly.
- Approximately 32% of the Plan's investments in the Partnership/joint venture interests category consist of investments that earn income directly or indirectly from infrastructure assets and assets with similar characteristics located predominately in the U.S. and Canada. Approximately 18% of the category represents an investment in a partnership formed to make, hold, manage, supervise, and dispose of investments in various types of real estate and real-estate entities, including comingled real estate and real estate-related funds, limited partnerships, joint ventures, non-traded REIT vehicles, investment platforms and real estate operating companies through private primary and secondary market transactions. Approximately 34% of the category represents investments which have an objective to make high-quality buyout, micro buyout, growth equity, and venture capital investments in North America. Approximately 16% of the category represents an investment that seeks to create a portfolio of opportunity-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. Termination dates of the partnership/joint venture interests range between 2025 and 2033.
- An investment that seeks total return as is consistent with preservation of capital. The fund is open daily and can settle T+1.
- Reports as a DFE and can be redeemed as requested with written notice.

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



NOTE 7. TAX STATUS

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

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2024 and 2023, and determined that there were no additional matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2024, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. federal jurisdiction the Plan files returns. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

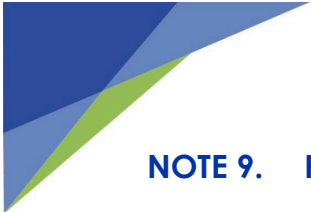
NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is reimbursed by the General Pension Plan of the International Union of Operating Engineers - Canada (Canadian Plan) for administrative costs incurred by the Canadian Plan and paid for by the Plan. Such costs include actuary fees, salaries and benefits, and other administrative expenses. The total amount incurred by the Plan on behalf of the Canadian Plan during the years ended December 31, 2024 and 2023 was \$353,389 and \$275,163, respectively. The Canadian Plan owed the Plan \$191,964 and \$131,114, respectively, at December 31, 2024 and 2023.

The Plan pays certain investment and administrative fees directly to service providers, including State Street Bank, the investment custodian for the Plan. In addition, the Plan is a party to a lease agreement for office space with the IUOE. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

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

Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amounts recognized as assets or liabilities in the financial statements, may occur in the future. The use of such instruments is subject to guidelines which the Plan has in place. These guidelines include the use of these instruments only if they are more attractive than a direct



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

investment or if they diversify risk in the portfolio. These instruments are not used for speculation. They are also not used to leverage or increase the dollar value of an underlying position in the portfolio. These instruments are to be used only when their possible impact can be quantified, can enhance the risk-return profile of a portfolio, and can only be used by managers who are authorized to do so.

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

The Plan held no direct interests in any financial instruments with off-balance-sheet risk as of December 31, 2024 and 2023.

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

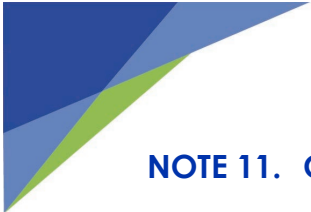
NOTE 10. COMMITMENTS TO PURCHASE INVESTMENTS

The Plan has entered into several subscription agreements for various investments. Commitments made as of December 31, 2024 are:

Investments	Total Commitment	Invested as of December 31, 2024
PRISA	\$ 15,000,000	\$ 15,000,000
Alinda Infrastructure Fund II, L.P.	5,000,000	4,651,000
Hamilton Lane Opportunities Fund VII	20,000,000	18,344,000
Harbourvest Partners XI LP	30,000,000	25,905,000
IFM Global Infrastructure	20,000,000	20,000,000
KKR Global Infrastructure II	10,000,000	10,937,000
Parametric Defensive Equity Fund LLC	40,000,000	40,000,000
Landmark Real Estate Partners Fund VIII	45,000,000	36,580,000
Macquarie Infrastructure Partners III	5,000,000	5,000,000
NB Crossroads Fund 24 Plan LP	25,000,000	8,500,000
Siguler Guff SBO Fund V	20,000,000	10,080,000
Marathon DCF II	20,000,000	8,000,000
Grosvenor Infrastructure II	15,000,000	2,972,000
Total	<u>\$ 270,000,000</u>	<u>\$ 205,969,000</u>

NOTE 11. COMMITMENTS AND CONTINGENCIES

The Plan leases office space under an operating lease which runs through September 30, 2029. The lease required a security deposit of \$8,000. The lease includes a rent abatement of ten months.



NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Operating lease expense totaled \$76,273 and \$86,916 for the years ended December 31, 2024 and 2023, respectively.

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

Right-of-use asset obtained in exchange for lease obligations	\$ 732,924
Weighted-average remaining lease term (in years)	5 years
Weighted-average discount rate	1.55%

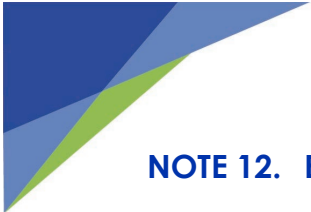
The maturity of the lease liability under the Plan's operating lease as of December 31, 2024 is as follows:

2025	\$	111,567
2026		114,346
2027		117,208
2028		120,142
2029		92,169
Thereafter		-
Undiscounted future cash flows		555,432
Less: discount to present value (1.55%)		(20,665)
Total lease liability	\$	<u>534,767</u>

NOTE 12. EMPLOYEE BENEFIT PLANS

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

The Plan's participation in these defined benefit plans for the years ended December 31, 2024 and 2023 is outlined in the table below. All information in the table is as of December 31 of the relevant year, except for the CPF Plan which is as of January 31. The Pension Protection Act (PPA) zone status column ranks the funded status of multiemployer pension plans depending upon a plan's current and projected funding. The zone status is based on information that the Plan received from the plan. Among other factors, the plan is in the red zone (critical) if it has a current funded percentage of less than 65%. A plan is in the yellow zone (endangered) or orange zone (seriously endangered) if it has a current funded percentage of less than 80% or projects a credit balance deficit within seven years. A plan is in the green zone (healthy) if it has a current funded percentage greater than 80% and does not have a projected credit balance deficit within seven years.



NOTE 12. EMPLOYEE BENEFIT PLANS (CONTINUED)

The following table contains information about the Plan's multiemployer pension plan for the years ended December 31, 2024 and 2023:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		Contributions by the Plan	
		2024	2023	2024	2023
General Pension Plan of the International Union of Operating Engineers - United States	52-6124299/001	Green	Green	\$ 167,764	\$ 155,554
Central Pension Fund of the International Union of Operating Engineers and Participating Employers	36-6052390/001	Green	Green	\$ 88,111	\$ 82,256

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2024:

Additions per financial statements	\$ 175,370,034
Add: investment expenses	<u>2,334,627</u>
Income per Form 5500	<u>\$ 177,704,661</u>

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2024:

Deductions per financial statements	\$ 87,578,392
Add: investment expenses	<u>2,334,627</u>
Expenses per Form 5500	<u>\$ 89,913,019</u>

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** Five years
- **Annual Amount (payable monthly):** 3% of three-year final average salary per year of service for service up to 20 years, plus 2% for each year over 20. Maximum salary is \$90,000 per year for service earned on and after January 1, 2022. The maximum salary is \$80,000 for service earned prior to January 1, 2022. Three-year final average salary is the average of the three highest full years of salary out of the ten full years preceding retirement.
- **Minimum Benefit:** With respect to benefit accruals and employee contributions subsequent to December 31, 1991, the employer-paid portion of the benefit (after subtracting the value of employee contributions under IRC 411(c)) will not be less than one-half the total accrual.

Appendix B: Summary of plan provisions

Early retirement

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

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

Disability

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

Vesting

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

Appendix B: Summary of plan provisions

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years
- **Amount:** 50% of employee's accrued benefit reduced in accordance with the early retirement provisions (maximum reduction is 15%). The pension commences immediately.

If the employee was eligible for normal pension at date of death, the benefit will be calculated in accordance with the post-retirement death benefit outlined below.

In all cases, if the spouse dies before receiving benefits that equal or exceed the participant's accumulated contributions, the difference will be paid to the estate of the widow or widower.

If not otherwise eligible for a benefit upon death of a participant, the amount paid shall be the participant's accumulated contributions.

Post-retirement death benefit

If participant is married, 50% of the benefit the pensioner was receiving will continue to be paid to the widow(er). If participant is not married, benefits are payable for the life of the employee only. Other actuarial equivalent forms may be elected.

In all cases, the sum of the benefits paid must be at least equal to the participant's accumulated contributions.

Normal forms of payment

- Unreduced Joint and 50% Survivor Annuity, if married
- Single Life Annuity, if single

Optional forms of benefits

- Joint and 75% Survivor Annuity (with or without popup)
- Joint and 100% Survivor Annuity (with or without popup)

Appendix B: Summary of plan provisions

Participation

Date of employment if working at the rate of 1,000 hours in a calendar year as a covered employee or at least 83.33 hours in any month.

Credited service

One month credit for each month receiving salary as a covered employee.

Employee contributions

No contributions required or allowed beginning January 1, 2000.

Covered compensation

Annual salary not in excess of \$90,000 per year (\$80,000 for service earned before January 1, 2022) for benefit purposes (\$100,000 for contribution purposes).

Changes in plan provisions

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

Appendix B: Summary of plan provisions

GPP II Component

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 60
- **Service Requirement:** None
- **Amount:** 4% of final average compensation for each of the first 15 years of service plus 1% for each of the next 15 years of service. Final average compensation is the average of the highest three consecutive years of compensation considering all years of employment, limited in accordance with IRC Section 401(a)(17).

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Employed until age 55
- **Amount:** Normal pension accrued, reduced by 6% for each year of age less than 60

Disability

- **Age Requirement:** 45
- **Service Requirement:** 10 years

Appendix B: Summary of plan provisions

- **Amount:** Normal pension accrued, payable immediately

Vested pension

- **Age Requirement:** None
- **Service Requirement:** Five years
- **Amount:** Normal pension accrued, payable at age 60

Employee contributions

Effective October 1, 1999, employee contributions to the Plan were neither required nor permitted. The balance, if any, is accumulated with interest at 120% of the Federal mid-term rate.

Return of employee contributions

- **Service Requirement:** None
- **Amount:** Accumulated employee contributions with interest

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service if age is less than 55; none, if age is greater than or equal to 55
- **Amount:** If the participant died after age 55, 50% of the benefit the participant would have received had he/she retired the day before he/she died and elected the 50% joint and survivor option. If the participant died before age 55, 50% of the benefit the participant would have received had he/she terminated employment, lived to age 55, retired and elected the 50% joint and survivor option. Benefits commence immediately and are reduced by 6% per year from Normal Retirement Age to age 55.

Post-retirement death benefit

Pension benefits are paid in the form of a 50% joint and survivor annuity to the spouse for his/her lifetime (or to unmarried children under age 21 if no spouse). Benefits are not reduced for 50% joint and survivor coverage. The participant may also elect to receive a 75% or 100% joint and survivor annuity, with a reduction for the additional spouse coverage.

Appendix B: Summary of plan provisions

Normal forms of payment

- Unreduced Joint and 50% Survivor Annuity, if married
- Single Life Annuity, if single

Optional forms of benefits

- Joint and 75% Survivor Annuity (with or without popup)
- Joint and 100% Survivor Annuity (with or without popup)
- Partial Lump sum

Participation

Date of employment if more than four months at the rate of 1,000 hours in a calendar year as a covered employee.

Credited service

Continuous employment from date of hire

Compensation

Compensation includes regular earnings plus bonuses, overtime, and paid vacation and sick leave, and, in each year, is limited by IRC Section 401(a)(17).

Changes in plan provisions

The IRC Section 401(a)(17) limit for compensation increased from \$330,000 to \$345,000.

10201591v4/01686.001

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

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

Identity of issuer, borrower, or similar party	Description of Interest	Cost	Market Value
Total investments held by State Street Bank (Schedule II)		\$ 904,811,714	\$ 1,206,637,885
Other investments - not included above			
Non-interest-bearing cash Royal Bank of Canada	N/A	342,693	342,693
Interest-bearing cash Other cash held by State Street Truist (savings account)	Variable interest rate Variable interest rate	198,803 <u>10,420,530</u>	198,803 <u>10,420,530</u>
Total investments		<u>\$ 915,773,740</u>	<u>\$ 1,217,599,911</u>
Recapitulation at market value			<u>U.S. Assets</u>
Interest-bearing cash			\$ 24,820,721
U.S. Government and government agency obligations			48,875,919
Corporate debt			37,704,386
Corporate stocks			234,488,055
Partnership/joint venture interests			137,344,917
Registered investment company			79,510,186
Common/collective trust			561,569,577
Pooled separate account			17,950,645
103-12 investment			<u>75,335,505</u>
Total investments			<u>\$ 1,217,599,911</u>

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

INTEREST BEARING CASH					

8574809S8	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
	13,858,563.91	13,858,563.91	13,858,563.91	13,858,563.91	0.00
05XB	0.43	0.43	0.43	0.43	0.00
05XD	1,139,590.39	1,139,590.39	1,139,590.39	1,139,590.39	0.00
05X0	1,078,932.88	1,078,932.88	1,078,932.88	1,078,932.88	0.00
05X2	941,620.97	941,620.97	941,620.97	941,620.97	0.00
05X7	10,696,820.54	10,696,820.54	10,696,820.54	10,696,820.54	0.00
05X9	1,598.70	1,598.70	1,598.70	1,598.70	0.00
	-----	-----	-----	-----	-----
	13,858,563.91	13,858,563.91	13,858,563.91	13,858,563.91	0.00

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
U.S. GOVERNMENT SECURITIES					

01F032625	FNMA TBA 30 YR 3.5	SINGLE FAMILY MORTGAGE	3.500 02/15/2055		
	1,580,000.00	1,390,029.69	1,390,029.69	1,397,130.80	7,101.11
05X0	1,580,000.00	1,390,029.69	1,390,029.69	1,397,130.80	7,101.11
01F040628	FNMA TBA 30 YR 4	SINGLE FAMILY MORTGAGE	4.000 02/13/2055		
	1,505,000.00	1,369,373.63	1,369,373.63	1,375,901.10	6,527.47
05X0	1,505,000.00	1,369,373.63	1,369,373.63	1,375,901.10	6,527.47
01F042624	FNMA TBA 30 YR 4.5	SINGLE FAMILY MORTGAGE	4.500 02/15/2055		
	990,000.00	926,732.81	926,732.81	930,718.80	3,985.99
05X0	990,000.00	926,732.81	926,732.81	930,718.80	3,985.99
01F050627	FNMA TBA 30 YR 5	SINGLE FAMILY MORTGAGE	5.000 02/13/2055		
	1,215,000.00	1,167,396.68	1,167,396.68	1,172,001.15	4,604.47
05X0	1,215,000.00	1,167,396.68	1,167,396.68	1,172,001.15	4,604.47
01F052615	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE	5.500 01/15/2055		
	4,805,000.00	4,785,804.69	4,785,804.69	4,741,333.75	-44,470.94
05X0	4,805,000.00	4,785,804.69	4,785,804.69	4,741,333.75	-44,470.94
01F060618	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE	6.000 01/15/2055		
	3,340,000.00	3,361,992.58	3,361,992.58	3,355,397.40	-6,595.18
05X0	3,340,000.00	3,361,992.58	3,361,992.58	3,355,397.40	-6,595.18
3132DM7L3	FED HM LN PC POOL SD0899	FR 02/52 FIXED 2	2.000 02/01/2052		
	1,463,435.87	1,390,721.37	1,212,866.37	1,158,075.34	-54,791.03
05X0	1,463,435.87	1,390,721.37	1,212,866.37	1,158,075.34	-54,791.03
3132DWDC4	FED HM LN PC POOL SD8199	FR 03/52 FIXED 2	2.000 03/01/2052		
	2,130,825.92	1,676,027.78	1,676,027.78	1,663,216.17	-12,811.61
05X0	2,130,825.92	1,676,027.78	1,676,027.78	1,663,216.17	-12,811.61
3140XKGQ7	FNMA POOL FS3806	FN 07/52 FIXED VAR	1.000 07/01/2052		
	1,296,719.82	1,103,123.62	1,102,795.36	1,060,107.35	-42,688.01
05X0	1,296,719.82	1,103,123.62	1,102,795.36	1,060,107.35	-42,688.01
3140XLXA1	FNMA POOL FS5172	FN 06/52 FIXED VAR	1.000 06/01/2052		
	824,306.10	699,243.42	701,649.34	675,090.21	-26,559.13
05X0	824,306.10	699,243.42	701,649.34	675,090.21	-26,559.13
31418D7E6	FNMA POOL MA4492	FN 12/51 FIXED 2	2.000 12/01/2051		
	1,843,151.68	1,507,928.45	1,508,527.48	1,440,404.61	-68,122.87
05X0	1,843,151.68	1,507,928.45	1,508,527.48	1,440,404.61	-68,122.87

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
31418EVA5	FNMA POOL MA5108	FN 08/53 FIXED 6	6.000 08/01/2053		
	563,807.89	561,957.89	572,467.99	566,993.40	-5,474.59
05X0	563,807.89	561,957.89	572,467.99	566,993.40	-5,474.59
912797JR9	TREASURY BILL	01/25 0.00000	0.010 01/23/2025		
	1,145,000.00	1,131,603.05	1,131,603.05	1,142,160.40	10,557.35
05X0	1,145,000.00	1,131,603.05	1,131,603.05	1,142,160.40	10,557.35
912797KA4	TREASURY BILL	02/25 0.00000	0.010 02/20/2025		
	3,375,000.00	3,270,712.06	3,270,712.06	3,355,830.00	85,117.94
05X0	3,375,000.00	3,270,712.06	3,270,712.06	3,355,830.00	85,117.94
91282CGM7	US TREASURY N/B	02/33 3.5	3.500 02/15/2033		
	7,200,000.00	6,878,833.82	6,874,805.48	6,698,088.00	-176,717.48
05X0	7,200,000.00	6,878,833.82	6,874,805.48	6,698,088.00	-176,717.48
91282CHW4	US TREASURY N/B	08/30 4.125	4.125 08/31/2030		
	405,000.00	405,379.69	405,379.69	398,767.05	-6,612.64
05X0	405,000.00	405,379.69	405,379.69	398,767.05	-6,612.64
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	33,682,247.28	31,626,861.23	31,458,164.68	31,131,215.53	-326,949.15

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					

00178UAA7	AMSR TRUST	AMSR 2020 SFR2 A 144A	1.632 07/17/2037		
	178,042.08	169,439.04	169,439.04	175,590.39	6,151.35
05X0	178,042.08	169,439.04	169,439.04	175,590.39	6,151.35
00180UAA3	AMSR TRUST	AMSR 2021 SFR3 A 144A	1.476 10/17/2038		
	108,561.00	98,519.11	98,519.11	102,411.10	3,891.99
05X0	108,561.00	98,519.11	98,519.11	102,411.10	3,891.99
00909DAA1	AIR CANADA 2020 2A PTT	PASS THRU CE 144A 10/30 5.25	5.250 10/01/2030		
	197,436.29	190,802.84	193,445.98	196,782.05	3,336.07
05X0	197,436.29	190,802.84	193,445.98	196,782.05	3,336.07
05377REH3	AVIS BUDGET RENTAL CAR FUNDING AESOP 2021 1A A 144A		1.380 08/20/2027		
	435,000.00	394,473.63	395,624.93	414,708.38	19,083.45
05X0	435,000.00	394,473.63	395,624.93	414,708.38	19,083.45
05377RFK5	AVIS BUDGET RENTAL CAR FUNDING AESOP 2022 3A A 144A		4.620 02/20/2027		
	1,145,000.00	1,144,371.55	1,132,830.45	1,144,544.06	11,713.61
05X0	1,145,000.00	1,144,371.55	1,132,830.45	1,144,544.06	11,713.61
05377RHG2	AVIS BUDGET RENTAL CAR FUNDING AESOP 2023 6A A 144A		5.810 12/20/2029		
	705,000.00	704,679.58	719,730.69	725,159.05	5,428.36
05X0	705,000.00	704,679.58	719,730.69	725,159.05	5,428.36
06051GJQ3	BANK OF AMERICA CORP	SR UNSECURED 03/27 VAR	1.000 03/11/2027		
	605,000.00	605,000.00	559,691.55	582,971.95	23,280.40
05X0	605,000.00	605,000.00	559,691.55	582,971.95	23,280.40
11042CAA8	BRITISH AIR 21 1 A PPT	PASS THRU CE 144A 09/36 2.9	2.900 09/15/2036		
	375,446.26	378,887.84	320,855.88	331,156.07	10,300.19
05X0	375,446.26	378,887.84	320,855.88	331,156.07	10,300.19
11044MAA4	BRITISH AIR 20 1 A PTT	PASS THRU CE 144A 05/34 4.25	4.250 05/15/2034		
	372,898.74	346,329.74	347,164.71	353,478.51	6,313.80
05X0	372,898.74	346,329.74	347,164.71	353,478.51	6,313.80
210518DV5	CONSUMERS ENERGY CO	1ST MORTGAGE 02/29 4.9	4.900 02/15/2029		
	515,000.00	514,742.50	523,991.90	516,323.55	-7,668.35
05X0	515,000.00	514,742.50	523,991.90	516,323.55	-7,668.35
22003BAN6	COPT DEFENSE PROP LP	COMPANY GUAR 01/29 2	2.000 01/15/2029		
	765,000.00	764,793.45	637,084.35	673,047.00	35,962.65
05X0	765,000.00	764,793.45	637,084.35	673,047.00	35,962.65

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
231021AV8	CUMMINS INC	SR UNSECURED 02/29 4.9	4.900 02/20/2029		
	190,000.00	189,642.80	189,642.80	191,185.60	1,542.80
05X0	190,000.00	189,642.80	189,642.80	191,185.60	1,542.80
26444GAC7	DUKE ENERGY FL PROJ FIN	SR SECURED 09/31 2.538	2.538 09/01/2031		
	564,850.52	557,324.53	528,824.36	534,828.71	6,004.35
05X0	564,850.52	557,324.53	528,824.36	534,828.71	6,004.35
26884TAY8	ERAC USA FINANCE LLC	COMPANY GUAR 144A 02/29 5	5.000 02/15/2029		
	165,000.00	164,874.60	164,874.60	165,595.65	721.05
05X0	165,000.00	164,874.60	164,874.60	165,595.65	721.05
314353AA1	FEDEX 2020 1 CLASS AA	PASS THRU CE 08/35 1.875	1.875 08/20/2035		
	1,167,372.65	1,172,569.18	969,913.89	970,068.81	154.92
05X0	1,167,372.65	1,172,569.18	969,913.89	970,068.81	154.92
33767JAA0	FIRSTKEY HOMES TRUST	FKH 2020 SFR2 A 144A	1.266 10/19/2037		
	219,871.69	208,104.57	208,104.57	214,362.74	6,258.17
05X0	219,871.69	208,104.57	208,104.57	214,362.74	6,258.17
33767TAA8	FIRSTKEY HOMES TRUST	FKH 2021 SFR2 A 144A	1.376 09/17/2038		
	700,589.41	635,894.36	635,894.36	662,345.14	26,450.78
05X0	700,589.41	635,894.36	635,894.36	662,345.14	26,450.78
33767WAA1	FIRSTKEY HOMES TRUST	FKH 2021 SFR1 A 144A	1.538 08/17/2038		
	430,266.68	400,484.16	400,484.16	409,567.15	9,082.99
05X0	430,266.68	400,484.16	400,484.16	409,567.15	9,082.99
33768JAA9	FIRSTKEY HOMES 2021 SFR3 TRUS	FKH 2021 SFR3 A 144A	2.135 12/17/2038		
	913,189.19	838,872.53	838,872.53	869,129.55	30,257.02
05X0	913,189.19	838,872.53	838,872.53	869,129.55	30,257.02
341081GT8	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/29 5.15	5.150 06/15/2029		
	200,000.00	199,662.00	199,662.00	202,510.00	2,848.00
05X0	200,000.00	199,662.00	199,662.00	202,510.00	2,848.00
34535EAC6	FORD CREDIT AUTO OWNER TRUST	FORD0 2024 A A2B	1.000 01/15/2027		
	422,152.30	422,152.30	422,152.30	422,322.09	169.79
05X0	422,152.30	422,152.30	422,152.30	422,322.09	169.79
37045XDA1	GENERAL MOTORS FINL CO	SR UNSECURED 08/27 2.7	2.700 08/20/2027		
	515,000.00	513,856.70	475,066.90	486,572.00	11,505.10
05X0	515,000.00	513,856.70	475,066.90	486,572.00	11,505.10
373334KY6	GEORGIA POWER CO	SR UNSECURED 03/30 4.55	4.550 03/15/2030		
	345,000.00	344,189.25	344,189.25	339,183.30	-5,005.95
05X0	345,000.00	344,189.25	344,189.25	339,183.30	-5,005.95

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
384802AF1	WW GRAINGER INC	SR UNSECURED 09/34 4.45	4.450 09/15/2034		
	270,000.00	269,719.20	269,719.20	256,926.60	-12,792.60
05X0	270,000.00	269,719.20	269,719.20	256,926.60	-12,792.60
40139LBA0	GUARDIAN LIFE GLOB FUND	SECURED 144A 11/27 1.25	1.250 11/19/2027		
	595,000.00	592,661.65	525,147.00	540,325.45	15,178.45
05X0	595,000.00	592,661.65	525,147.00	540,325.45	15,178.45
42806MAE9	HERTZ VEHICLE FINANCING LLC	HERTZ 2021 2A A 144A	1.680 12/27/2027		
	1,040,000.00	964,622.26	947,100.42	976,037.71	28,937.29
05X0	1,040,000.00	964,622.26	947,100.42	976,037.71	28,937.29
42806MAJ8	HERTZ VEHICLE FINANCING LLC	HERTZ 2022 1A A 144A	1.990 06/25/2026		
	1,040,000.00	976,255.08	993,691.19	1,031,993.46	38,302.27
05X0	1,040,000.00	976,255.08	993,691.19	1,031,993.46	38,302.27
437076DD1	HOME DEPOT INC	SR UNSECURED 06/31 4.85	4.850 06/25/2031		
	365,000.00	362,415.80	362,415.80	364,861.30	2,445.50
05X0	365,000.00	362,415.80	362,415.80	364,861.30	2,445.50
43731QAA6	HOME PARTNERS OF AMERICA TRUST HPA 2019 1 A 144A		2.908 09/17/2039		
	272,212.11	253,060.33	253,060.33	255,905.24	2,844.91
05X0	272,212.11	253,060.33	253,060.33	255,905.24	2,844.91
43732VAT3	HOME PARTNERS OF AMERICA TRUST HPA 2021 2 A 144A		1.901 12/17/2026		
	344,392.51	312,875.50	312,875.50	326,726.04	13,850.54
05X0	344,392.51	312,875.50	312,875.50	326,726.04	13,850.54
437918AB1	HONDA AUTO RECEIVABLES OWNER T HAROT 2024 1 A2		5.360 09/15/2026		
	401,018.37	400,981.36	400,981.36	402,106.81	1,125.45
05X0	401,018.37	400,981.36	400,981.36	402,106.81	1,125.45
43815BAC4	HONDA AUTO RECEIVABLES OWNER T HAROT 2022 1 A3		1.880 05/15/2026		
	115,126.87	112,356.63	112,356.63	114,138.37	1,781.74
05X0	115,126.87	112,356.63	112,356.63	114,138.37	1,781.74
446144AC1	HUNTINGTON AUTO TRUST	HUNT 2024 1A A2 144A	5.500 03/15/2027		
	683,442.60	683,441.74	683,441.74	685,885.70	2,443.96
05X0	683,442.60	683,441.74	683,441.74	685,885.70	2,443.96
44891ABT3	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 01/28 1.8	1.800 01/10/2028		
	425,000.00	424,553.75	372,627.25	384,973.50	12,346.25
05X0	425,000.00	424,553.75	372,627.25	384,973.50	12,346.25
448973AC1	HYUNDAI AUTO RECEIVABLES TRUST HART 2024 A A2B		1.000 04/15/2027		
	528,381.71	528,381.71	528,381.71	528,633.85	252.14
05X0	528,381.71	528,381.71	528,381.71	528,633.85	252.14

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
46188DAA6	INVITATION HOMES TRUST	IHSFR 2024 SFR1 A 144A	4.000 09/17/2041		
	89,846.09	86,210.35	86,210.35	85,304.88	-905.47
05X0	89,846.09	86,210.35	86,210.35	85,304.88	-905.47
46647PBW5	JPMORGAN CHASE + CO	SR UNSECURED 02/27 VAR	1.000 02/04/2027		
	675,000.00	675,000.00	620,365.50	648,499.50	28,134.00
05X0	675,000.00	675,000.00	620,365.50	648,499.50	28,134.00
46647PEB8	JPMORGAN CHASE + CO	SR UNSECURED 01/30 VAR	1.000 01/23/2030		
	345,000.00	345,000.00	345,000.00	344,686.05	-313.95
05X0	345,000.00	345,000.00	345,000.00	344,686.05	-313.95
46849LSQ5	JACKSON NATL LIFE GLOBAL	SR SECURED 144A 04/26 3.05	3.050 04/29/2026		
	860,000.00	907,732.72	810,481.20	839,987.80	29,506.60
05X0	860,000.00	907,732.72	810,481.20	839,987.80	29,506.60
53079QAB3	LIBERTY MUTUAL INSURANCE	SUBORDINATED 144A 05/25 8.5	8.500 05/15/2025		
	285,000.00	342,330.60	293,245.05	287,909.85	-5,335.20
05X0	285,000.00	342,330.60	293,245.05	287,909.85	-5,335.20
587918AC7	MERCEDES BENZ AUTO RECEIVABLES	MBART 2024 1 A2B	1.000 05/17/2027		
	581,573.66	581,770.38	581,770.38	581,682.94	-87.44
05X0	581,573.66	581,770.38	581,770.38	581,682.94	-87.44
59217GFR5	MET LIFE GLOB FUNDING I	SECURED 144A 01/29 4.85	4.850 01/08/2029		
	235,000.00	234,978.85	234,978.85	234,823.75	-155.10
05X0	235,000.00	234,978.85	234,978.85	234,823.75	-155.10
606822BY9	MITSUBISHI UFJ FIN GRP	SR UNSECURED 07/27 VAR	1.000 07/20/2027		
	350,000.00	350,000.00	319,802.00	332,881.50	13,079.50
05X0	350,000.00	350,000.00	319,802.00	332,881.50	13,079.50
609935AA9	MONONGAHELA POWER CO	1ST MORTGAGE 144A 02/34 5.85	5.850 02/15/2034		
	360,000.00	359,355.60	377,737.20	367,984.80	-9,752.40
05X0	360,000.00	359,355.60	377,737.20	367,984.80	-9,752.40
61747YFU4	MORGAN STANLEY	SR UNSECURED 10/30 VAR	1.000 10/18/2030		
	355,000.00	355,000.00	355,000.00	347,392.35	-7,607.65
05X0	355,000.00	355,000.00	355,000.00	347,392.35	-7,607.65
64952WEG4	NEW YORK LIFE GLOBAL FDG	SR SECURED 144A 08/31 1.85	1.850 08/01/2031		
	300,000.00	243,075.00	241,500.00	246,906.00	5,406.00
05X0	300,000.00	243,075.00	241,500.00	246,906.00	5,406.00
64952WFE8	NEW YORK LIFE GLOBAL FDG	SECURED 144A 01/34 5	5.000 01/09/2034		
	430,000.00	429,965.60	429,965.60	424,969.00	-4,996.60
05X0	430,000.00	429,965.60	429,965.60	424,969.00	-4,996.60

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
65480MAB9	NISSAN AUTO RECEIVABLES OWNER	NAROT 2023 B A2A	5.950 05/15/2026		
	483,762.87	486,011.61	486,011.61	485,365.87	-645.74
05X0	483,762.87	486,011.61	486,011.61	485,365.87	-645.74
666807BY7	NORTHROP GRUMMAN CORP	SR UNSECURED 03/26 7.75	7.750 03/15/2026		
	290,000.00	367,221.78	303,806.90	298,511.50	-5,295.40
05X0	290,000.00	367,221.78	303,806.90	298,511.50	-5,295.40
66815L2D0	NORTHWESTERN MUTUAL GLBL	SR SECURED 144A 06/28 1.7	1.700 06/01/2028		
	260,000.00	222,887.60	228,196.80	234,111.80	5,915.00
05X0	260,000.00	222,887.60	228,196.80	234,111.80	5,915.00
66981FAA8	AMSR TRUST	AMSR 2020 SFR4 A 144A	1.355 11/17/2037		
	300,074.98	283,803.08	283,803.08	292,919.24	9,116.16
05X0	300,074.98	283,803.08	283,803.08	292,919.24	9,116.16
74331UAA6	PROGRESS RESIDENTIAL TRUST	PROG 2022 SFR3 A 144A	3.200 04/17/2039		
	281,189.54	264,806.39	264,806.39	269,490.65	4,684.26
05X0	281,189.54	264,806.39	264,806.39	269,490.65	4,684.26
74332VAA3	PROGRESS RESIDENTIAL TRUST	PROG 2022 SFR2 A 144A	2.950 04/17/2027		
	398,684.12	371,056.56	371,056.56	381,060.09	10,003.53
05X0	398,684.12	371,056.56	371,056.56	381,060.09	10,003.53
74333DAA2	PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR2 A 144A	1.546 04/19/2038		
	295,630.35	273,613.83	273,613.83	286,529.55	12,915.72
05X0	295,630.35	273,613.83	273,613.83	286,529.55	12,915.72
74333TAA7	PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR8 A 144A	1.510 10/17/2038		
	152,453.73	138,548.30	138,548.30	144,654.81	6,106.51
05X0	152,453.73	138,548.30	138,548.30	144,654.81	6,106.51
75513ECM1	RTX CORP	SR UNSECURED 09/31 1.9	1.900 09/01/2031		
	315,000.00	314,883.45	256,038.30	257,695.20	1,656.90
05X0	315,000.00	314,883.45	256,038.30	257,695.20	1,656.90
756109BR4	REALTY INCOME CORP	SR UNSECURED 03/30 4.85	4.850 03/15/2030		
	560,000.00	553,352.80	562,458.40	556,472.00	-5,986.40
05X0	560,000.00	553,352.80	562,458.40	556,472.00	-5,986.40
842400GV9	SOUTHERN CAL EDISON	1ST MORTGAGE 02/26 1.2	1.200 02/01/2026		
	570,000.00	568,917.00	530,698.50	549,217.80	18,519.30
05X0	570,000.00	568,917.00	530,698.50	549,217.80	18,519.30
85208NAE0	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 09/29 5.152	5.152 09/20/2029		
	409,500.00	398,443.50	407,669.53	411,097.05	3,427.52
05X0	409,500.00	398,443.50	407,669.53	411,097.05	3,427.52

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
889175BF1	TOLEDO EDISON COMPANY	1ST MORTGAGE 144A 05/28 2.65	2.650 05/01/2028		
	729,000.00	726,834.87	656,457.21	670,089.51	13,632.30
05X0	729,000.00	726,834.87	656,457.21	670,089.51	13,632.30
895975AA8	TRICON RESIDENTIAL	TCN 2024 SFR4 A 144A	4.300 11/17/2041		
	85,000.00	81,592.60	81,592.60	81,911.01	318.41
05X0	85,000.00	81,592.60	81,592.60	81,911.01	318.41
89613JAA8	TRICON AMERICAN HOMES	TAH 2020 SFR2 A 144A	1.482 11/17/2039		
	307,605.97	272,447.57	272,447.57	281,086.86	8,639.29
05X0	307,605.97	272,447.57	272,447.57	281,086.86	8,639.29
89613TAA6	TRICON AMERICAN HOMES	TAH 2018 SFR1 A 144A	3.530 05/17/2037		
	182,352.37	178,413.28	178,413.28	181,299.34	2,886.06
05X0	182,352.37	178,413.28	178,413.28	181,299.34	2,886.06
898813AS9	TUCSON ELECTRIC POWER CO	SR UNSECURED 08/30 1.5	1.500 08/01/2030		
	795,000.00	791,780.25	644,315.70	656,503.05	12,187.35
05X0	795,000.00	791,780.25	644,315.70	656,503.05	12,187.35
902613AP3	UBS GROUP AG	SR UNSECURED 144A 05/28 4.751	1.000 05/12/2028		
	555,000.00	555,000.00	546,558.45	551,531.25	4,972.80
05X0	555,000.00	555,000.00	546,558.45	551,531.25	4,972.80
90783WAA1	UNP RR CO 2006 PASS TRST	PASS THRU CE 07/30 5.866	5.866 07/02/2030		
	180,294.93	207,339.18	185,238.62	181,319.01	-3,919.61
05X0	180,294.93	207,339.18	185,238.62	181,319.01	-3,919.61
90932JAA0	UNITED AIR 2019 2 AA PTT	PASS THRU CE 11/33 2.7	2.700 11/01/2033		
	946,724.06	862,702.31	800,534.34	836,515.34	35,981.00
05X0	946,724.06	862,702.31	800,534.34	836,515.34	35,981.00
91324PFG2	UNITEDHEALTH GROUP INC	SR UNSECURED 01/30 4.8	4.800 01/15/2030		
	365,000.00	364,781.00	364,781.00	363,142.15	-1,638.85
05X0	365,000.00	364,781.00	364,781.00	363,142.15	-1,638.85
92556VAC0	VIATRIS INC	COMPANY GUAR 06/27 2.3	2.300 06/22/2027		
	375,000.00	374,831.25	340,098.75	351,663.75	11,565.00
05X0	375,000.00	374,831.25	340,098.75	351,663.75	11,565.00
95000U2V4	WELLS FARGO + COMPANY	SR UNSECURED 03/28 VAR	1.000 03/24/2028		
	605,000.00	605,000.00	577,182.10	586,807.65	9,625.55
05X0	605,000.00	605,000.00	577,182.10	586,807.65	9,625.55
	31,623,943.65	31,015,678.58	29,688,242.39	30,204,379.78	516,137.39

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER					

00179CAA6	AMSR TRUST	AMSR 2024 SFR1 A 144A	1.000 07/17/2041		
	120,000.00	113,547.91	113,547.91	115,916.30	2,368.39
05X0	120,000.00	113,547.91	113,547.91	115,916.30	2,368.39
00179UAA6	AMSR TRUST	AMSR 2024 SFR2 A 144A	4.150 11/17/2041		
	65,000.00	62,194.86	62,194.86	62,007.09	-187.77
05X0	65,000.00	62,194.86	62,194.86	62,007.09	-187.77
00774MAW5	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/28 3	3.000 10/29/2028		
	635,000.00	639,391.03	579,748.65	587,984.60	8,235.95
05X0	635,000.00	639,391.03	579,748.65	587,984.60	8,235.95
008513AA1	AGREE LP	COMPANY GUAR 10/30 2.9	2.900 10/01/2030		
	825,000.00	829,040.25	706,752.75	731,098.50	24,345.75
05X0	825,000.00	829,040.25	706,752.75	731,098.50	24,345.75
031162DQ0	AMGEN INC	SR UNSECURED 03/30 5.25	5.250 03/02/2030		
	350,000.00	349,191.50	359,800.00	353,265.50	-6,534.50
05X0	350,000.00	349,191.50	359,800.00	353,265.50	-6,534.50
099724AP1	BORGWARNER INC	SR UNSECURED 08/29 4.95	4.950 08/15/2029		
	285,000.00	284,401.50	284,401.50	283,421.10	-980.40
05X0	285,000.00	284,401.50	284,401.50	283,421.10	-980.40
11135FCC3	BROADCOM INC	SR UNSECURED 02/32 4.55	4.550 02/15/2032		
	375,000.00	374,021.25	374,021.25	362,636.25	-11,385.00
05X0	375,000.00	374,021.25	374,021.25	362,636.25	-11,385.00
12592BAS3	CNH INDUSTRIAL CAP LLC	COMPANY GUAR 04/29 5.1	5.100 04/20/2029		
	435,000.00	431,332.95	431,332.95	435,087.00	3,754.05
05X0	435,000.00	431,332.95	431,332.95	435,087.00	3,754.05
172967MY4	CITIGROUP INC	SR UNSECURED 05/32 VAR	1.000 05/01/2032		
	775,000.00	775,000.00	646,605.75	655,960.00	9,354.25
05X0	775,000.00	775,000.00	646,605.75	655,960.00	9,354.25
29273VAZ3	ENERGY TRANSFER LP	SR UNSECURED 07/29 5.25	5.250 07/01/2029		
	125,000.00	124,746.25	124,746.25	125,595.00	848.75
05X0	125,000.00	124,746.25	124,746.25	125,595.00	848.75
345397E25	FORD MOTOR CREDIT CO LLC	SR UNSECURED 03/31 6.05	6.050 03/05/2031		
	320,000.00	319,132.80	319,132.80	319,315.20	182.40
05X0	320,000.00	319,132.80	319,132.80	319,315.20	182.40

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
38141GA87	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/30 VAR	1.000 04/25/2030		
	385,000.00	385,000.00	385,000.00	392,934.85	7,934.85
05X0	385,000.00	385,000.00	385,000.00	392,934.85	7,934.85
477164AA5	JETBLUE AIRWAYS CORP	PASS THRU CE 05/34 4	4.000 05/15/2034		
	147,650.42	136,724.28	136,724.28	138,771.02	2,046.74
05X0	147,650.42	136,724.28	136,724.28	138,771.02	2,046.74
502431AQ2	L3HARRIS TECH INC	SR UNSECURED 07/33 5.4	5.400 07/31/2033		
	500,000.00	499,465.00	519,870.00	499,105.00	-20,765.00
05X0	500,000.00	499,465.00	519,870.00	499,105.00	-20,765.00
502431AT6	L3HARRIS TECH INC	SR UNSECURED 06/31 5.25	5.250 06/01/2031		
	265,000.00	264,803.90	264,803.90	265,166.95	363.05
05X0	265,000.00	264,803.90	264,803.90	265,166.95	363.05
524908R36	LEHMAN BROTHERS HOLDINGS	JR SUBORDINA 07/17 6.5	6.500 07/19/2017		
	50,000.00	46,257.00	62.50	62.50	0.00
05X0	50,000.00	46,257.00	62.50	62.50	0.00
524908WZ9	LEHMAN BROS HLDG CP VIII	COMPANY GUAR 11/49 VAR	1.000 11/29/2049		
	150,000.00	88,500.00	0.00	0.00	0.00
05X0	150,000.00	88,500.00	0.00	0.00	0.00
524908XA3	LEHMAN BROS CAP TR VII	LIMITD GUARA 11/49 VAR	1.000 11/29/2049		
	250,000.00	241,603.80	0.00	0.00	0.00
05X0	250,000.00	241,603.80	0.00	0.00	0.00
52520YAB3	LEHMAN BROS E CAP TRST I	LIMITD GUARA 08/65 VAR	1.000 08/19/2065		
	260,000.00	158,600.00	0.00	0.00	0.00
05X0	260,000.00	158,600.00	0.00	0.00	0.00
550060AD9	LUMBERMENS MUTUAL CASLTY	SR SUBORDINA 144A 12/97 8.45	8.450 12/01/2097		
	886,274.00	1,718,303.52	0.00	0.00	0.00
05X0	886,274.00	1,718,303.52	0.00	0.00	0.00
670837AD5	OGE ENERGY CORP	SR UNSECURED 05/29 5.45	5.450 05/15/2029		
	270,000.00	269,646.30	269,646.30	274,417.20	4,770.90
05X0	270,000.00	269,646.30	269,646.30	274,417.20	4,770.90
835495AR3	SONOCO PRODUCTS CO	SR UNSECURED 09/29 4.6	4.600 09/01/2029		
	235,000.00	234,861.35	234,861.35	228,850.05	-6,011.30
05X0	235,000.00	234,861.35	234,861.35	228,850.05	-6,011.30
842587DQ7	SOUTHERN CO	SR UNSECURED 06/28 4.85	4.850 06/15/2028		
	260,000.00	259,604.80	261,913.60	260,408.20	-1,505.40
05X0	260,000.00	259,604.80	261,913.60	260,408.20	-1,505.40

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

842587DS3	SOUTHERN CO	SR UNSECURED 03/29 5.5	5.500 03/15/2029		
	405,000.00	410,904.90	410,904.90	413,209.35	2,304.45
05X0	405,000.00	410,904.90	410,904.90	413,209.35	2,304.45
89616VAA8	TRICON RESIDENTIAL	TCN 2024 SFR2 A 144A	4.750 06/17/2040		
	224,860.13	217,242.67	217,242.68	222,005.94	4,763.26
05X0	224,860.13	217,242.67	217,242.68	222,005.94	4,763.26
959802AZ2	WESTERN UNION CO/THE	SR UNSECURED 03/26 1.35	1.350 03/15/2026		
	370,000.00	369,570.80	339,508.30	353,679.30	14,171.00
05X0	370,000.00	369,570.80	339,508.30	353,679.30	14,171.00
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	8,968,784.55	9,603,088.62	7,042,822.48	7,080,896.90	38,074.42

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					

G037AX101	AMBARELLA INC	COMMON STOCK USD.00045			
	13,100.000	970,734.89	970,734.89	952,894.00	-17,840.89
05X2	13,100.000	970,734.89	970,734.89	952,894.00	-17,840.89
G0585R106	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
	5,520.000	195,979.16	415,418.64	496,855.20	81,436.56
05X2	5,520.000	195,979.16	415,418.64	496,855.20	81,436.56
G0692U109	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125			
	8,530.000	522,336.52	527,932.48	755,928.60	227,996.12
05X2	8,530.000	522,336.52	527,932.48	755,928.60	227,996.12
G0750C108	AXALTA COATING SYSTEMS LTD	COMMON STOCK USD1.0			
	29,325.000	1,134,429.67	1,134,429.67	1,003,501.50	-130,928.17
05X2	29,325.000	1,134,429.67	1,134,429.67	1,003,501.50	-130,928.17
G2717B108	CUSHMAN + WAKEFIELD PLC	COMMON STOCK USD.01			
	10,660.000	94,056.82	115,128.00	139,432.80	24,304.80
05X2	10,660.000	94,056.82	115,128.00	139,432.80	24,304.80
G3730V105	FTAI AVIATION LTD	COMMON STOCK USD1.0			
	7,150.000	806,699.93	806,699.93	1,029,886.00	223,186.07
05X2	7,150.000	806,699.93	806,699.93	1,029,886.00	223,186.07
G3922B107	GENPACT LTD	COMMON STOCK USD.01			
	9,395.000	311,387.67	311,387.67	403,515.25	92,127.58
05X2	9,395.000	311,387.67	311,387.67	403,515.25	92,127.58
G5005R107	JAMES RIVER GROUP HOLDINGS L	COMMON STOCK USD.0002			
	10,955.000	192,847.17	101,224.20	53,350.85	-47,873.35
05X2	10,955.000	192,847.17	101,224.20	53,350.85	-47,873.35
G5509L101	LIVANOVA PLC	COMMON STOCK GBP1.0			
	11,520.000	710,580.80	710,580.80	533,491.20	-177,089.60
05X2	11,520.000	710,580.80	710,580.80	533,491.20	-177,089.60
G6564A105	NOMAD FOODS LTD	COMMON STOCK			
	24,645.000	395,667.67	417,732.75	413,543.10	-4,189.65
05X2	24,645.000	395,667.67	417,732.75	413,543.10	-4,189.65
G8060N102	SENSATA TECHNOLOGIES HOLDING	COMMON STOCK EUR.01			
	27,265.000	935,673.89	935,673.89	747,061.00	-188,612.89
05X2	27,265.000	935,673.89	935,673.89	747,061.00	-188,612.89

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
G9618E107	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
	576.000	545,546.44	866,885.76	1,120,354.56	253,468.80
05X2	576.000	545,546.44	866,885.76	1,120,354.56	253,468.80
N07059210	ASML HOLDING NV NY REG SHS	NY REG SHRS EUR.09			
	1,058.000	354,990.83	816,761.52	733,278.64	-83,482.88
05XD	1,058.000	354,990.83	816,761.52	733,278.64	-83,482.88
N14506104	ELASTIC NV	COMMON STOCK EUR.01			
	8,700.000	978,368.07	978,368.07	861,996.00	-116,372.07
05X2	8,700.000	978,368.07	978,368.07	861,996.00	-116,372.07
000957100	ABM INDUSTRIES INC	COMMON STOCK USD.01			
	5,970.000	268,654.21	267,635.10	305,544.60	37,909.50
05X2	5,970.000	268,654.21	267,635.10	305,544.60	37,909.50
001084102	AGCO CORP	COMMON STOCK USD.01			
	12,620.000	1,237,795.94	1,237,795.94	1,179,717.60	-58,078.34
05X2	12,620.000	1,237,795.94	1,237,795.94	1,179,717.60	-58,078.34
002896207	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01			
	6,180.000	306,909.44	545,199.60	923,724.60	378,525.00
05X2	6,180.000	306,909.44	545,199.60	923,724.60	378,525.00
00724F101	ADOBE INC	COMMON STOCK USD.0001			
	2,066.000	1,002,431.14	1,124,859.44	918,708.88	-206,150.56
05XD	2,066.000	1,002,431.14	1,124,859.44	918,708.88	-206,150.56
00751Y106	ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001			
	15,980.000	824,551.88	853,745.28	755,694.20	-98,051.08
05X2	15,980.000	824,551.88	853,745.28	755,694.20	-98,051.08
007903107	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
	4,564.000	568,573.88	712,387.00	551,285.56	-161,101.44
05XD	4,564.000	568,573.88	712,387.00	551,285.56	-161,101.44
00827B106	AFFIRM HOLDINGS INC	COMMON STOCK USD.00001			
	2,575.000	72,874.64	126,535.50	156,817.50	30,282.00
05XD	2,575.000	72,874.64	126,535.50	156,817.50	30,282.00
014491104	ALEXANDER + BALDWIN INC	REIT			
	5,613.000	168,214.37	106,759.26	99,574.62	-7,184.64
05X2	5,613.000	168,214.37	106,759.26	99,574.62	-7,184.64
01988P108	VERADIGM INC	COMMON STOCK USD.01			
	11,661.000	143,627.57	122,323.89	113,694.75	-8,629.14
05X2	11,661.000	143,627.57	122,323.89	113,694.75	-8,629.14

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001			
	46,573.000	3,182,532.98	6,914,806.71	8,816,268.90	1,901,462.19
05XD	46,573.000	3,182,532.98	6,914,806.71	8,816,268.90	1,901,462.19
023135106	AMAZON.COM INC	COMMON STOCK USD.01			
	45,921.000	2,123,782.52	7,040,984.60	10,074,608.19	3,033,623.59
05XD	45,921.000	2,123,782.52	7,040,984.60	10,074,608.19	3,033,623.59
024061103	AMERICAN AXLE + MFG HOLDINGS	COMMON STOCK USD.01			
	14,763.000	147,054.65	130,062.03	86,068.29	-43,993.74
05X2	14,763.000	147,054.65	130,062.03	86,068.29	-43,993.74
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001			
	29,328.000	1,212,639.07	1,498,271.64	2,036,829.60	538,557.96
05XD	29,328.000	1,212,639.07	1,498,271.64	2,036,829.60	538,557.96
03783C100	APPFOLIO INC A	COMMON STOCK USD.0001			
	3,290.000	604,629.19	569,959.60	811,708.80	241,749.20
05X2	3,290.000	604,629.19	569,959.60	811,708.80	241,749.20
037833100	APPLE INC	COMMON STOCK USD.00001			
	45,965.000	4,215,553.12	8,798,589.22	11,510,555.30	2,711,966.08
05XD	45,965.000	4,215,553.12	8,798,589.22	11,510,555.30	2,711,966.08
04016X101	ARGENX SE ADR	ADR			
	1,387.000	551,296.72	551,296.72	853,005.00	301,708.28
05XD	1,387.000	551,296.72	551,296.72	853,005.00	301,708.28
04247X102	ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01			
	3,915.000	265,099.04	384,922.80	553,306.95	168,384.15
05X2	3,915.000	265,099.04	384,922.80	553,306.95	168,384.15
04626A103	ASTERA LABS INC	COMMON STOCK USD.0001			
	8,850.000	790,759.84	790,759.84	1,172,182.50	381,422.66
05X2	8,850.000	790,759.84	790,759.84	1,172,182.50	381,422.66
049468101	ATLASSIAN CORP CL A	COMMON STOCK USD.00001			
	4,088.000	881,765.40	951,021.40	994,937.44	43,916.04
05XD	4,088.000	881,765.40	951,021.40	994,937.44	43,916.04
051774107	AURORA INNOVATION INC	COMMON STOCK USD.0001			
	33,382.000	90,131.40	145,879.34	210,306.60	64,427.26
05XD	33,382.000	90,131.40	145,879.34	210,306.60	64,427.26
05464C101	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
	3,275.000	314,553.87	846,030.75	1,946,398.00	1,100,367.25
05X2	3,275.000	314,553.87	846,030.75	1,946,398.00	1,100,367.25

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
05478C105	AZEK CO INC/THE	COMMON STOCK			
	18,180.000	613,845.64	695,385.00	863,004.60	167,619.60
05X2	18,180.000	613,845.64	695,385.00	863,004.60	167,619.60
073685109	BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01			
	2,610.000	108,313.61	224,961.30	265,123.80	40,162.50
05X2	2,610.000	108,313.61	224,961.30	265,123.80	40,162.50
075887109	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
	3,460.000	757,900.02	842,164.30	784,970.20	-57,194.10
05XD	3,460.000	757,900.02	842,164.30	784,970.20	-57,194.10
07831C103	BELLRING BRANDS INC	COMMON STOCK USD.01			
	12,220.000	374,864.16	677,354.60	920,654.80	243,300.20
05X2	12,220.000	374,864.16	677,354.60	920,654.80	243,300.20
08579W103	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01			
	21,895.000	1,071,908.82	1,326,068.59	1,415,949.65	89,881.06
05X2	21,895.000	1,071,908.82	1,326,068.59	1,415,949.65	89,881.06
090043100	BILL HOLDINGS INC	COMMON STOCK USD.00001			
	11,930.000	911,644.07	911,644.07	1,010,590.30	98,946.23
05X2	11,930.000	911,644.07	911,644.07	1,010,590.30	98,946.23
092113109	BLACK HILLS CORP	COMMON STOCK USD1.0			
	6,665.000	388,204.48	361,080.94	390,035.80	28,954.86
05X2	6,665.000	388,204.48	361,080.94	390,035.80	28,954.86
093712107	BLOOM ENERGY CORP A	COMMON STOCK USD.0001			
	49,175.000	1,020,879.29	1,020,879.29	1,092,176.75	71,297.46
05X2	49,175.000	1,020,879.29	1,020,879.29	1,092,176.75	71,297.46
097023105	BOEING CO/THE	COMMON STOCK USD5.0			
	4,860.000	803,393.17	803,393.17	860,220.00	56,826.83
05XD	4,860.000	803,393.17	803,393.17	860,220.00	56,826.83
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
	393.000	596,260.14	1,407,281.69	1,952,589.06	545,307.37
05XD	393.000	596,260.14	1,407,281.69	1,952,589.06	545,307.37
099406100	BOOT BARN HOLDINGS INC	COMMON STOCK USD.0001			
	5,000.000	763,986.96	763,986.96	759,100.00	-4,886.96
05X2	5,000.000	763,986.96	763,986.96	759,100.00	-4,886.96
109641100	BRINKER INTERNATIONAL INC	COMMON STOCK USD.1			
	8,500.000	892,036.71	892,036.71	1,124,465.00	232,428.29
05X2	8,500.000	892,036.71	892,036.71	1,124,465.00	232,428.29

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
109696104	BRINK S CO/THE	COMMON STOCK USD1.0			
	8,369.000	454,720.00	737,364.76	776,392.13	39,027.37
05X2	8,369.000	454,720.00	737,364.76	776,392.13	39,027.37
11135E203	BROADSTONE NET LEASE INC	REIT USD.00025			
	10,250.000	150,084.14	150,084.14	162,565.00	12,480.86
05X2	10,250.000	150,084.14	150,084.14	162,565.00	12,480.86
11373M107	BROOKLINE BANCORP INC	COMMON STOCK USD.01			
	24,262.000	309,433.76	264,698.42	286,291.60	21,593.18
05X2	24,262.000	309,433.76	264,698.42	286,291.60	21,593.18
114340102	AZENTA INC	COMMON STOCK USD.01			
	10,840.000	640,916.36	706,117.60	542,000.00	-164,117.60
05X2	10,840.000	640,916.36	706,117.60	542,000.00	-164,117.60
125523100	THE CIGNA GROUP	COMMON STOCK USD.01			
	5,603.000	1,106,921.24	1,678,582.96	1,547,212.42	-131,370.54
05XD	5,603.000	1,106,921.24	1,678,582.96	1,547,212.42	-131,370.54
12621E103	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01			
	21,600.000	354,307.04	602,640.00	803,736.00	201,096.00
05X2	21,600.000	354,307.04	602,640.00	803,736.00	201,096.00
126600105	CVB FINANCIAL CORP	COMMON STOCK			
	11,575.000	193,837.64	193,837.64	247,820.75	53,983.11
05X2	11,575.000	193,837.64	193,837.64	247,820.75	53,983.11
127055101	CABOT CORP	COMMON STOCK USD1.0			
	5,845.000	258,176.86	488,057.50	533,706.95	45,649.45
05X2	5,845.000	258,176.86	488,057.50	533,706.95	45,649.45
144285103	CARPENTER TECHNOLOGY	COMMON STOCK USD5.0			
	6,850.000	674,853.44	674,853.44	1,162,513.50	487,660.06
05X2	6,850.000	674,853.44	674,853.44	1,162,513.50	487,660.06
146229109	CARTER S INC	COMMON STOCK USD.01			
	2,140.000	147,281.87	148,740.52	115,966.60	-32,773.92
05X2	2,140.000	147,281.87	148,740.52	115,966.60	-32,773.92
150870103	CELANESE CORP	COMMON STOCK USD.0001			
	11,295.000	811,127.62	811,127.62	781,726.95	-29,400.67
05X2	11,295.000	811,127.62	811,127.62	781,726.95	-29,400.67
15677J108	DAYFORCE INC	COMMON STOCK USD.01			
	13,600.000	809,816.67	809,816.67	987,904.00	178,087.33
05X2	13,600.000	809,816.67	809,816.67	987,904.00	178,087.33

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
16208T102	CHATHAM LODGING TRUST	REIT USD.01			
	13,910.000	262,171.54	149,115.20	124,494.50	-24,620.70
05X2	13,910.000	262,171.54	149,115.20	124,494.50	-24,620.70
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
	14,372.000	313,796.64	664,471.06	866,631.60	202,160.54
05XD	14,372.000	313,796.64	664,471.06	866,631.60	202,160.54
174610105	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
	46,837.000	1,576,715.53	1,636,397.51	2,049,587.12	413,189.61
05X2	46,837.000	1,576,715.53	1,636,397.51	2,049,587.12	413,189.61
198516106	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
	2,497.000	186,611.16	198,611.38	209,573.21	10,961.83
05X2	2,497.000	186,611.16	198,611.38	209,573.21	10,961.83
20602D101	CONCENTRIX CORP	COMMON STOCK			
	13,319.000	781,253.92	781,253.92	576,313.13	-204,940.79
05X2	13,319.000	781,253.92	781,253.92	576,313.13	-204,940.79
20717M103	CONFLUENT INC CLASS A	COMMON STOCK USD.00001			
	40,275.000	1,114,396.53	1,114,396.53	1,126,089.00	11,692.47
05X2	40,275.000	1,114,396.53	1,114,396.53	1,126,089.00	11,692.47
207410101	CONMED CORP	COMMON STOCK USD.01			
	4,375.000	315,292.22	315,292.22	299,425.00	-15,867.22
05X2	4,375.000	315,292.22	315,292.22	299,425.00	-15,867.22
22266T109	COUPANG INC	COMMON STOCK USD.0001			
	44,337.000	1,035,565.24	745,292.49	974,527.26	229,234.77
05XD	44,337.000	1,035,565.24	745,292.49	974,527.26	229,234.77
228368106	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
	4,745.000	316,327.28	412,971.22	392,364.05	-20,607.17
05X2	4,745.000	316,327.28	412,971.22	392,364.05	-20,607.17
235851102	DANAHER CORP	COMMON STOCK USD.01			
	3,563.000	851,331.81	871,493.62	817,886.65	-53,606.97
05XD	3,563.000	851,331.81	871,493.62	817,886.65	-53,606.97
24906P109	DENTSPLY SIRONA INC	COMMON STOCK USD.01			
	54,420.000	1,566,490.93	1,566,490.93	1,032,891.60	-533,599.33
05X2	54,420.000	1,566,490.93	1,566,490.93	1,032,891.60	-533,599.33
25179M103	DEVON ENERGY CORP	COMMON STOCK USD.1			
	50,391.000	1,694,669.65	2,154,412.09	1,649,297.43	-505,114.66
05X2	50,391.000	1,694,669.65	2,154,412.09	1,649,297.43	-505,114.66

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
25402D102	DIGITAL OCEAN HOLDINGS INC	COMMON STOCK USD.000025			
	28,240.000	758,865.86	1,036,125.60	962,136.80	-73,988.80
05X2	28,240.000	758,865.86	1,036,125.60	962,136.80	-73,988.80
26484T106	DUN + BRADSTREET HOLDINGS IN	COMMON STOCK			
	39,330.000	465,863.43	460,161.00	490,051.80	29,890.80
05X2	39,330.000	465,863.43	460,161.00	490,051.80	29,890.80
26603R106	DUOLINGO	COMMON STOCK USD.0001			
	3,110.000	587,395.65	705,503.50	1,008,355.30	302,851.80
05X2	3,110.000	587,395.65	705,503.50	1,008,355.30	302,851.80
26622P107	DOXIMITY INC CLASS A	COMMON STOCK USD.001			
	27,250.000	765,005.06	765,005.06	1,454,877.50	689,872.44
05X2	27,250.000	765,005.06	765,005.06	1,454,877.50	689,872.44
26701L100	DUTCH BROS INC CLASS A	COMMON STOCK USD.00001			
	18,870.000	626,454.11	597,612.90	988,410.60	390,797.70
05X2	18,870.000	626,454.11	597,612.90	988,410.60	390,797.70
268150109	DYNATRACE INC	COMMON STOCK USD.001			
	10,395.000	452,170.81	553,085.98	564,968.25	11,882.27
05XD	10,395.000	452,170.81	553,085.98	564,968.25	11,882.27
26856L103	ELF BEAUTY INC	COMMON STOCK USD.01			
	10,130.000	265,136.42	1,462,164.20	1,271,821.50	-190,342.70
05X2	10,130.000	265,136.42	1,462,164.20	1,271,821.50	-190,342.70
29272W109	ENERGIZER HOLDINGS INC	COMMON STOCK			
	6,710.000	268,293.80	212,572.80	234,111.90	21,539.10
05X2	6,710.000	268,293.80	212,572.80	234,111.90	21,539.10
29358P101	ENSIGN GROUP INC/THE	COMMON STOCK USD.001			
	6,785.000	431,022.72	761,344.85	901,455.10	140,110.25
05X2	6,785.000	431,022.72	761,344.85	901,455.10	140,110.25
29362U104	ENTEGRIS INC	COMMON STOCK USD.01			
	7,633.000	801,439.19	801,439.19	756,124.98	-45,314.21
05XD	7,633.000	801,439.19	801,439.19	756,124.98	-45,314.21
29415F104	ENVISTA HOLDINGS CORP	COMMON STOCK USD.01			
	21,465.000	403,657.36	403,657.36	414,059.85	10,402.49
05X2	21,465.000	403,657.36	403,657.36	414,059.85	10,402.49
294429105	EQUIFAX INC	COMMON STOCK USD1.25			
	3,928.000	1,009,067.23	1,009,067.23	1,001,050.80	-8,016.43
05XD	3,928.000	1,009,067.23	1,009,067.23	1,001,050.80	-8,016.43

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
302520101	FNB CORP	COMMON STOCK USD.01			
	103,695.000	1,035,611.95	1,425,324.43	1,532,612.10	107,287.67
05X2	103,695.000	1,035,611.95	1,425,324.43	1,532,612.10	107,287.67
30303M102	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
	10,923.000	2,247,432.58	4,014,219.79	6,395,525.73	2,381,305.94
05XD	10,923.000	2,247,432.58	4,014,219.79	6,395,525.73	2,381,305.94
303250104	FAIR ISAAC CORP	COMMON STOCK USD.01			
	417.000	378,453.35	494,664.56	830,217.81	335,553.25
05XD	417.000	378,453.35	494,664.56	830,217.81	335,553.25
31946M103	FIRST CITIZENS BCSHS CL A	COMMON STOCK USD1.0			
	437.000	307,101.65	640,095.38	923,389.74	283,294.36
05X2	437.000	307,101.65	640,095.38	923,389.74	283,294.36
32051X108	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
	30,195.000	596,229.61	690,257.70	783,560.25	93,302.55
05X2	30,195.000	596,229.61	690,257.70	783,560.25	93,302.55
337738108	FISERV INC	COMMON STOCK USD.01			
	17,609.000	1,847,475.18	2,376,521.45	3,617,240.78	1,240,719.33
05XD	17,609.000	1,847,475.18	2,376,521.45	3,617,240.78	1,240,719.33
33829M101	FIVE BELOW	COMMON STOCK USD.01			
	8,000.000	946,160.80	946,160.80	839,680.00	-106,480.80
05X2	8,000.000	946,160.80	946,160.80	839,680.00	-106,480.80
338307101	FIVE9 INC	COMMON STOCK USD.001			
	22,550.000	886,516.71	886,516.71	916,432.00	29,915.29
05X2	22,550.000	886,516.71	886,516.71	916,432.00	29,915.29
343498101	FLOWERS FOODS INC	COMMON STOCK USD.01			
	12,380.000	272,207.63	272,207.63	255,770.80	-16,436.83
05X2	12,380.000	272,207.63	272,207.63	255,770.80	-16,436.83
358039105	FRESHPET INC	COMMON STOCK USD.001			
	7,820.000	358,918.52	678,463.20	1,158,220.20	479,757.00
05X2	7,820.000	358,918.52	678,463.20	1,158,220.20	479,757.00
358054104	FRESHWORKS INC CL A	COMMON STOCK USD.00001			
	56,400.000	933,066.49	933,066.49	911,988.00	-21,078.49
05X2	56,400.000	933,066.49	933,066.49	911,988.00	-21,078.49
35905A109	FRONTDOOR INC	COMMON STOCK USD.01			
	4,615.000	168,626.35	162,540.30	252,302.05	89,761.75
05X2	4,615.000	168,626.35	162,540.30	252,302.05	89,761.75

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
37253A103	GENTHERM INC	COMMON STOCK			
	4,725.000	153,573.89	247,401.00	188,645.63	-58,755.37
05X2	4,725.000	153,573.89	247,401.00	188,645.63	-58,755.37
37637K108	GITLAB INC CL A	COMMON STOCK USD.0000025			
	14,900.000	791,470.14	791,470.14	839,615.00	48,144.86
05X2	14,900.000	791,470.14	791,470.14	839,615.00	48,144.86
379577208	GLOBUS MEDICAL INC A	COMMON STOCK USD.001			
	13,000.000	820,201.09	820,201.09	1,075,230.00	255,028.91
05X2	13,000.000	820,201.09	820,201.09	1,075,230.00	255,028.91
387328107	GRANITE CONSTRUCTION INC	COMMON STOCK USD.01			
	10,695.000	401,090.05	543,947.70	938,058.45	394,110.75
05X2	10,695.000	401,090.05	543,947.70	938,058.45	394,110.75
388689101	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
	54,696.000	941,566.26	1,361,563.51	1,485,543.36	123,979.85
05X2	54,696.000	941,566.26	1,361,563.51	1,485,543.36	123,979.85
397624107	GREIF INC CL A	COMMON STOCK			
	5,235.000	213,450.16	343,363.65	319,963.20	-23,400.45
05X2	5,235.000	213,450.16	343,363.65	319,963.20	-23,400.45
398433102	GRIFFON CORP	COMMON STOCK USD.25			
	11,750.000	917,800.80	917,800.80	837,422.50	-80,378.30
05X2	11,750.000	917,800.80	917,800.80	837,422.50	-80,378.30
40131M109	GUARDANT HEALTH INC	COMMON STOCK USD.00001			
	34,435.000	775,306.42	775,306.42	1,051,989.25	276,682.83
05X2	34,435.000	775,306.42	775,306.42	1,051,989.25	276,682.83
40637H109	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
	16,090.000	550,285.66	594,686.40	769,262.90	174,576.50
05X2	16,090.000	550,285.66	594,686.40	769,262.90	174,576.50
410345102	HANESBRANDS INC	COMMON STOCK USD.01			
	59,940.000	692,718.57	267,332.40	487,911.60	220,579.20
05X2	59,940.000	692,718.57	267,332.40	487,911.60	220,579.20
42226A107	HEALTHEQUITY INC	COMMON STOCK USD.0001			
	9,020.000	590,579.71	598,026.00	865,469.00	267,443.00
05X2	9,020.000	590,579.71	598,026.00	865,469.00	267,443.00
42250P103	HEALTHPEAK PROPERTIES INC	REIT USD1.0			
	80,027.000	1,544,327.79	1,544,327.79	1,622,147.29	77,819.50
05X2	80,027.000	1,544,327.79	1,544,327.79	1,622,147.29	77,819.50

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
431571108	HILLENBRAND INC	COMMON STOCK			
	19,797.000	820,063.07	844,276.48	609,351.66	-234,924.82
05X2	19,797.000	820,063.07	844,276.48	609,351.66	-234,924.82
43940T109	HOPE BANCORP INC	COMMON STOCK USD.001			
	34,285.000	414,243.72	414,162.80	421,362.65	7,199.85
05X2	34,285.000	414,243.72	414,162.80	421,362.65	7,199.85
440327104	HORACE MANN EDUCATORS	COMMON STOCK USD.001			
	11,320.000	370,821.13	370,164.00	444,083.60	73,919.60
05X2	11,320.000	370,821.13	370,164.00	444,083.60	73,919.60
443201108	HOWMET AEROSPACE INC	COMMON STOCK			
	8,809.000	485,055.97	507,622.01	963,440.33	455,818.32
05XD	8,809.000	485,055.97	507,622.01	963,440.33	455,818.32
443573100	HUBSPOT INC	COMMON STOCK USD.001			
	1,498.000	778,376.34	778,376.34	1,043,761.46	265,385.12
05XD	1,498.000	778,376.34	778,376.34	1,043,761.46	265,385.12
449172105	HYSTER YALE INC	COMMON STOCK USD.01			
	1,140.000	63,041.72	70,896.60	58,060.20	-12,836.40
05X2	1,140.000	63,041.72	70,896.60	58,060.20	-12,836.40
44930G107	ICU MEDICAL INC	COMMON STOCK USD.1			
	6,953.000	932,558.11	693,492.22	1,078,897.01	385,404.79
05X2	6,953.000	932,558.11	693,492.22	1,078,897.01	385,404.79
45332Y109	INARI MEDICAL INC	COMMON STOCK USD.001			
	15,700.000	785,186.17	785,186.17	801,485.00	16,298.83
05X2	15,700.000	785,186.17	785,186.17	801,485.00	16,298.83
45687V106	INGERSOLL RAND INC	COMMON STOCK USD.01			
	10,552.000	321,435.38	816,091.68	954,533.92	138,442.24
05XD	10,552.000	321,435.38	816,091.68	954,533.92	138,442.24
457187102	INGREDION INC	COMMON STOCK USD.01			
	5,650.000	868,933.69	868,933.69	777,214.00	-91,719.69
05X2	5,650.000	868,933.69	868,933.69	777,214.00	-91,719.69
457730109	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001			
	4,200.000	760,408.22	760,408.22	778,596.00	18,187.78
05X2	4,200.000	760,408.22	760,408.22	778,596.00	18,187.78
457985208	INTEGRA LIFESCIENCES HOLDING	COMMON STOCK USD.01			
	19,380.000	554,042.29	554,042.29	439,538.40	-114,503.89
05X2	19,380.000	554,042.29	554,042.29	439,538.40	-114,503.89

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
45827U109	INTAPP INC	COMMON STOCK USD.001			
	21,550.000	787,410.20	787,410.20	1,381,139.50	593,729.30
05X2	21,550.000	787,410.20	787,410.20	1,381,139.50	593,729.30
46120E602	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
	5,009.000	527,543.16	1,706,739.31	2,614,497.64	907,758.33
05XD	5,009.000	527,543.16	1,706,739.31	2,614,497.64	907,758.33
461202103	INTUIT INC	COMMON STOCK USD.01			
	5,913.000	1,772,184.61	3,732,591.42	3,716,320.50	-16,270.92
05XD	5,913.000	1,772,184.61	3,732,591.42	3,716,320.50	-16,270.92
47580P103	JELD WEN HOLDING INC	COMMON STOCK USD.01			
	24,202.000	377,478.90	451,444.90	198,214.38	-253,230.52
05X2	24,202.000	377,478.90	451,444.90	198,214.38	-253,230.52
477839104	JBT MAREL CORP	COMMON STOCK USD.01			
	3,615.000	334,194.53	334,194.53	459,466.50	125,271.97
05X2	3,615.000	334,194.53	334,194.53	459,466.50	125,271.97
488401100	KEMPER CORP	COMMON STOCK USD.1			
	17,745.000	1,001,020.71	863,649.15	1,178,977.80	315,328.65
05X2	17,745.000	1,001,020.71	863,649.15	1,178,977.80	315,328.65
489170100	KENNAMETAL INC	COMMON STOCK USD1.25			
	5,408.000	156,666.88	139,472.32	129,900.16	-9,572.16
05X2	5,408.000	156,666.88	139,472.32	129,900.16	-9,572.16
493267108	KEYCORP	COMMON STOCK USD1.0			
	126,780.000	1,707,529.29	1,831,803.15	2,173,009.20	341,206.05
05X2	126,780.000	1,707,529.29	1,831,803.15	2,173,009.20	341,206.05
497266106	KIRBY CORP	COMMON STOCK USD.1			
	6,850.000	764,652.38	764,652.38	724,730.00	-39,922.38
05X2	6,850.000	764,652.38	764,652.38	724,730.00	-39,922.38
49803T300	KITE REALTY GROUP TRUST	REIT USD.01			
	24,823.000	355,300.43	567,453.78	626,532.52	59,078.74
05X2	24,823.000	355,300.43	567,453.78	626,532.52	59,078.74
50060P106	KOPPERS HOLDINGS INC	COMMON STOCK USD.01			
	5,726.000	195,928.55	293,285.72	185,522.40	-107,763.32
05X2	5,726.000	195,928.55	293,285.72	185,522.40	-107,763.32
50077B207	KRATOS DEFENSE + SECURITY	COMMON STOCK USD.001			
	37,200.000	766,967.66	766,967.66	981,336.00	214,368.34
05X2	37,200.000	766,967.66	766,967.66	981,336.00	214,368.34

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
501889208	LKQ CORP	COMMON STOCK USD.01			
	21,795.000	832,241.55	832,241.55	800,966.25	-31,275.30
05X2	21,795.000	832,241.55	832,241.55	800,966.25	-31,275.30
524906102	LEGEND BIOTECH CORP ADR	ADR USD.0001			
	7,546.000	455,023.39	431,159.78	245,546.84	-185,612.94
05XD	7,546.000	455,023.39	431,159.78	245,546.84	-185,612.94
53190C102	LIFE TIME GROUP HOLDINGS INC	COMMON STOCK USD.01			
	33,750.000	743,068.59	743,068.59	746,550.00	3,481.41
05X2	33,750.000	743,068.59	743,068.59	746,550.00	3,481.41
532457108	ELI LILLY + CO	COMMON STOCK			
	3,220.000	1,221,068.39	1,941,502.98	2,485,840.00	544,337.02
05XD	3,220.000	1,221,068.39	1,941,502.98	2,485,840.00	544,337.02
550021109	LULULEMON ATHLETICA INC	COMMON STOCK USD.005			
	1,627.000	519,450.36	519,450.36	622,181.07	102,730.71
05XD	1,627.000	519,450.36	519,450.36	622,181.07	102,730.71
55024U109	LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
	14,450.000	748,216.58	748,216.58	1,213,077.50	464,860.92
05X2	14,450.000	748,216.58	748,216.58	1,213,077.50	464,860.92
55345K103	MRC GLOBAL INC	COMMON STOCK USD.01			
	19,384.000	274,611.08	213,417.84	247,727.52	34,309.68
05X2	19,384.000	274,611.08	213,417.84	247,727.52	34,309.68
553530106	MSC INDUSTRIAL DIRECT CO A	COMMON STOCK USD.001			
	2,920.000	247,346.96	247,346.96	218,094.80	-29,252.16
05X2	2,920.000	247,346.96	247,346.96	218,094.80	-29,252.16
55939A107	MAGNERA CORP	COMMON STOCK USD.01			
	6,345.000	102,024.89	126,215.96	115,288.65	-10,927.31
05X2	6,345.000	102,024.89	126,215.96	115,288.65	-10,927.31
57164Y107	MARRIOTT VACATIONS WORLD	COMMON STOCK USD.01			
	6,865.000	565,396.83	565,396.83	616,477.00	51,080.17
05X2	6,865.000	565,396.83	565,396.83	616,477.00	51,080.17
57636Q104	MASTERCARD INC A	COMMON STOCK USD.0001			
	8,072.000	2,966,390.06	3,492,267.53	4,250,473.04	758,205.51
05XD	8,072.000	2,966,390.06	3,492,267.53	4,250,473.04	758,205.51
57686G105	MATSON INC	COMMON STOCK			
	2,829.000	123,188.39	310,058.40	381,462.36	71,403.96
05X2	2,829.000	123,188.39	310,058.40	381,462.36	71,403.96

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
577933104	MAXIMUS INC	COMMON STOCK			
	6,290.000	449,224.19	517,029.04	469,548.50	-47,480.54
05X2	6,290.000	449,224.19	517,029.04	469,548.50	-47,480.54
58733R102	MERCADOLIBRE INC	COMMON STOCK USD.001			
	359.000	589,148.97	589,148.97	610,457.96	21,308.99
05XD	359.000	589,148.97	589,148.97	610,457.96	21,308.99
589378108	MERCURY SYSTEMS INC	COMMON STOCK USD.01			
	6,470.000	202,832.18	204,508.71	271,740.00	67,231.29
05X2	6,470.000	202,832.18	204,508.71	271,740.00	67,231.29
589889104	MERIT MEDICAL SYSTEMS INC	COMMON STOCK			
	8,600.000	366,507.49	653,256.00	831,792.00	178,536.00
05X2	8,600.000	366,507.49	653,256.00	831,792.00	178,536.00
594918104	MICROSOFT CORP	COMMON STOCK USD.00000625			
	33,400.000	2,285,484.85	12,559,736.00	14,078,100.00	1,518,364.00
05XD	33,400.000	2,285,484.85	12,559,736.00	14,078,100.00	1,518,364.00
600544100	MILLERKNOLL INC	COMMON STOCK USD.2			
	11,546.000	299,900.92	308,047.28	260,824.14	-47,223.14
05X2	11,546.000	299,900.92	308,047.28	260,824.14	-47,223.14
607828100	MODINE MANUFACTURING CO	COMMON STOCK USD.625			
	11,730.000	603,519.38	700,281.00	1,359,858.90	659,577.90
05X2	11,730.000	603,519.38	700,281.00	1,359,858.90	659,577.90
62886E108	NCR VOYIX CORP	COMMON STOCK USD.01			
	29,620.000	429,748.88	459,359.06	409,940.80	-49,418.26
05X2	29,620.000	429,748.88	459,359.06	409,940.80	-49,418.26
63001N106	NCR ATLEOS CORP	COMMON STOCK USD.01			
	10,990.000	215,733.51	266,947.10	372,780.80	105,833.70
05X2	10,990.000	215,733.51	266,947.10	372,780.80	105,833.70
632307104	NATERA INC	COMMON STOCK			
	2,473.000	320,194.83	320,194.83	391,475.90	71,281.07
05XD	2,473.000	320,194.83	320,194.83	391,475.90	71,281.07
64110L106	NETFLIX INC	COMMON STOCK USD.001			
	2,319.000	697,524.86	1,170,734.75	2,066,971.08	896,236.33
05XD	2,319.000	697,524.86	1,170,734.75	2,066,971.08	896,236.33
65290E101	NEXTRACKER INC CL A	COMMON STOCK USD.0001			
	14,290.000	629,597.31	669,486.50	522,013.70	-147,472.80
05X2	14,290.000	629,597.31	669,486.50	522,013.70	-147,472.80

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
668074305	NORTHWESTERN ENERGY GROUP IN	COMMON STOCK USD.01			
	2,705.000	146,414.54	137,657.45	144,609.30	6,951.85
05X2	2,705.000	146,414.54	137,657.45	144,609.30	6,951.85
67066G104	NVIDIA CORP	COMMON STOCK USD.001			
	85,354.000	2,152,686.95	4,225,573.71	11,462,188.66	7,236,614.95
05XD	85,354.000	2,152,686.95	4,225,573.71	11,462,188.66	7,236,614.95
680033107	OLD NATIONAL BANCORP	COMMON STOCK			
	87,201.000	1,367,124.76	1,465,455.19	1,892,697.71	427,242.52
05X2	87,201.000	1,367,124.76	1,465,455.19	1,892,697.71	427,242.52
680665205	OLIN CORP	COMMON STOCK USD1.0			
	22,690.000	561,735.27	1,116,599.76	766,922.00	-349,677.76
05X2	22,690.000	561,735.27	1,116,599.76	766,922.00	-349,677.76
69349H107	TXNM ENERGY INC	COMMON STOCK			
	19,411.000	713,453.08	713,453.08	954,438.87	240,985.79
05X2	19,411.000	713,453.08	713,453.08	954,438.87	240,985.79
703481101	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
	84,213.000	819,832.83	792,894.68	695,599.38	-97,295.30
05X2	84,213.000	819,832.83	792,894.68	695,599.38	-97,295.30
70509V100	PEBBLEBROOK HOTEL TRUST	REIT USD.01			
	32,640.000	445,524.73	518,229.23	442,272.00	-75,957.23
05X2	32,640.000	445,524.73	518,229.23	442,272.00	-75,957.23
705573103	PEGASYSTEMS INC	COMMON STOCK USD.01			
	14,035.000	939,721.42	939,721.42	1,308,062.00	368,340.58
05X2	14,035.000	939,721.42	939,721.42	1,308,062.00	368,340.58
736508847	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK			
	20,103.000	850,018.14	851,810.66	876,892.86	25,082.20
05X2	20,103.000	850,018.14	851,810.66	876,892.86	25,082.20
737446104	POST HOLDINGS INC	COMMON STOCK USD.01			
	7,240.000	763,382.20	763,382.20	828,690.40	65,308.20
05X2	7,240.000	763,382.20	763,382.20	828,690.40	65,308.20
741623102	PRIMO BRANDS CORP	COMMON STOCK USD.01			
	21,205.000	256,371.69	256,371.69	652,477.85	396,106.16
05X2	21,205.000	256,371.69	256,371.69	652,477.85	396,106.16
74299E914	PRISA REAL ESTATE	GA 30251			
	229.893	7,304,900.16	18,318,547.96	17,950,644.74	-367,903.22
05X7	229.893	7,304,900.16	18,318,547.96	17,950,644.74	-367,903.22

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
750236101	RADIAN GROUP INC	COMMON STOCK USD.001			
	13,210.000	266,668.91	377,145.50	419,021.20	41,875.70
05X2	13,210.000	266,668.91	377,145.50	419,021.20	41,875.70
75281A109	RANGE RESOURCES CORP	COMMON STOCK USD.01			
	25,225.000	516,279.63	768,621.06	907,595.50	138,974.44
05X2	25,225.000	516,279.63	768,621.06	907,595.50	138,974.44
754907103	RAYONIER INC	REIT			
	4,791.000	125,787.46	160,067.31	125,045.10	-35,022.21
05X2	4,791.000	125,787.46	160,067.31	125,045.10	-35,022.21
76118Y104	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
	37,555.000	613,994.35	706,742.87	865,642.75	158,899.88
05X2	37,555.000	613,994.35	706,742.87	865,642.75	158,899.88
76156B107	REVOLVE GROUP INC	COMMON STOCK USD.001			
	33,390.000	684,006.59	684,006.59	1,118,231.10	434,224.51
05X2	33,390.000	684,006.59	684,006.59	1,118,231.10	434,224.51
778296103	ROSS STORES INC	COMMON STOCK USD.01			
	7,002.000	602,290.53	971,755.58	1,059,192.54	87,436.96
05XD	7,002.000	602,290.53	971,755.58	1,059,192.54	87,436.96
806857108	SCHLUMBERGER LTD	COMMON STOCK USD.01			
	14,710.000	811,062.63	749,207.34	563,981.40	-185,225.94
05XD	14,710.000	811,062.63	749,207.34	563,981.40	-185,225.94
808513105	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
	10,087.000	658,889.21	683,839.33	746,538.87	62,699.54
05XD	10,087.000	658,889.21	683,839.33	746,538.87	62,699.54
808625107	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
	5,435.000	564,007.90	640,945.11	607,524.30	-33,420.81
05X2	5,435.000	564,007.90	640,945.11	607,524.30	-33,420.81
816850101	SEMTECH CORP	COMMON STOCK USD.01			
	17,650.000	764,986.45	764,986.45	1,091,652.50	326,666.05
05X2	17,650.000	764,986.45	764,986.45	1,091,652.50	326,666.05
81762P102	SERVICENOW INC	COMMON STOCK USD.001			
	2,175.000	828,333.05	1,582,954.46	2,305,761.00	722,806.54
05XD	2,175.000	828,333.05	1,582,954.46	2,305,761.00	722,806.54
82509L107	SHOPIFY INC CLASS A	COMMON STOCK			
	12,038.000	867,902.70	867,902.70	1,280,000.54	412,097.84
05XD	12,038.000	867,902.70	867,902.70	1,280,000.54	412,097.84

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
827048109	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
	6,005.000	254,080.47	271,726.25	312,560.25	40,834.00
05X2	6,005.000	254,080.47	271,726.25	312,560.25	40,834.00
828730200	SIMMONS FIRST NATL CORP CL A	COMMON STOCK USD.01			
	7,860.000	166,897.10	155,942.40	174,334.80	18,392.40
05X2	7,860.000	166,897.10	155,942.40	174,334.80	18,392.40
83569C102	SONOVA HOLDING UNSPON ADR	ADR			
	10,442.000	740,116.18	740,116.18	679,147.68	-60,968.50
05XD	10,442.000	740,116.18	740,116.18	679,147.68	-60,968.50
844895102	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK			
	6,730.000	437,687.65	426,345.50	475,878.30	49,532.80
05X2	6,730.000	437,687.65	426,345.50	475,878.30	49,532.80
84857L101	SPIRE INC	COMMON STOCK USD1.0			
	16,130.000	971,658.79	991,869.70	1,094,097.90	102,228.20
05X2	16,130.000	971,658.79	991,869.70	1,094,097.90	102,228.20
85208M102	SPROUTS FARMERS MARKET INC	COMMON STOCK USD.001			
	8,400.000	831,392.74	831,392.74	1,067,388.00	235,995.26
05X2	8,400.000	831,392.74	831,392.74	1,067,388.00	235,995.26
86333M108	STRIDE INC	COMMON STOCK USD.0001			
	9,760.000	519,312.58	579,451.20	1,014,356.80	434,905.60
05X2	9,760.000	519,312.58	579,451.20	1,014,356.80	434,905.60
863667101	STRYKER CORP	COMMON STOCK USD.1			
	4,599.000	714,803.88	1,382,128.43	1,655,869.95	273,741.52
05XD	4,599.000	714,803.88	1,382,128.43	1,655,869.95	273,741.52
87265H109	TRI POINTE HOMES INC	COMMON STOCK USD.01			
	1,455.000	18,699.58	51,507.00	52,758.30	1,251.30
05X2	1,455.000	18,699.58	51,507.00	52,758.30	1,251.30
87901J105	TEGNA INC	COMMON STOCK USD1.0			
	11,560.000	226,732.52	176,868.00	211,432.40	34,564.40
05X2	11,560.000	226,732.52	176,868.00	211,432.40	34,564.40
880779103	TEREX CORP	COMMON STOCK USD.01			
	10,826.000	474,682.83	597,603.57	500,377.72	-97,225.85
05X2	10,826.000	474,682.83	597,603.57	500,377.72	-97,225.85
88162F105	TETRA TECHNOLOGIES INC	COMMON STOCK USD.01			
	34,830.000	201,688.90	157,431.60	124,691.40	-32,740.20
05X2	34,830.000	201,688.90	157,431.60	124,691.40	-32,740.20

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
887389104	TIMKEN CO	COMMON STOCK			
	6,409.000	515,754.31	515,754.31	457,410.33	-58,343.98
05X2	6,409.000	515,754.31	515,754.31	457,410.33	-58,343.98
892672106	TRADEWEB MARKETS INC CLASS A	COMMON STOCK USD.01			
	3,932.000	288,271.42	361,633.30	514,777.44	153,144.14
05XD	3,932.000	288,271.42	361,633.30	514,777.44	153,144.14
902681105	UGI CORP	COMMON STOCK			
	34,415.000	836,965.03	836,965.03	971,535.45	134,570.42
05X2	34,415.000	836,965.03	836,965.03	971,535.45	134,570.42
904311107	UNDER ARMOUR INC CLASS A	COMMON STOCK USD.000333			
	99,148.000	769,589.18	769,589.18	820,945.44	51,356.26
05X2	99,148.000	769,589.18	769,589.18	820,945.44	51,356.26
909907107	UNITED BANKSHARES INC	COMMON STOCK USD2.5			
	7,720.000	261,441.09	289,886.00	289,886.00	0.00
05X2	7,720.000	261,441.09	289,886.00	289,886.00	0.00
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
	5,560.000	1,784,543.29	2,924,237.15	2,812,581.60	-111,655.55
05XD	5,560.000	1,784,543.29	2,924,237.15	2,812,581.60	-111,655.55
91680M107	UPSTART HOLDINGS INC	COMMON STOCK USD.0001			
	12,800.000	934,064.47	934,064.47	788,096.00	-145,968.47
05X2	12,800.000	934,064.47	934,064.47	788,096.00	-145,968.47
917047102	URBAN OUTFITTERS INC	COMMON STOCK USD.0001			
	19,800.000	923,545.11	923,545.11	1,086,624.00	163,078.89
05X2	19,800.000	923,545.11	923,545.11	1,086,624.00	163,078.89
919794107	VALLEY NATIONAL BANCORP	COMMON STOCK			
	43,128.000	414,715.95	444,769.33	390,739.68	-54,029.65
05X2	43,128.000	414,715.95	444,769.33	390,739.68	-54,029.65
92343X100	VERINT SYSTEMS INC	COMMON STOCK USD.001			
	16,620.000	497,067.41	520,279.15	456,219.00	-64,060.15
05X2	16,620.000	497,067.41	520,279.15	456,219.00	-64,060.15
92537N108	VERTIV HOLDINGS CO A	COMMON STOCK USD.0001			
	19,395.000	257,151.04	931,541.85	2,203,465.95	1,271,924.10
05X2	19,395.000	257,151.04	931,541.85	2,203,465.95	1,271,924.10
92538J106	VERTEX INC CLASS A	COMMON STOCK USD.001			
	23,040.000	763,039.56	763,039.56	1,229,184.00	466,144.44
05X2	23,040.000	763,039.56	763,039.56	1,229,184.00	466,144.44

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
926400102	VICTORIA S SECRET + CO	COMMON STOCK USD.01			
	35,540.000	745,067.90	745,067.90	1,472,066.80	726,998.90
05X2	35,540.000	745,067.90	745,067.90	1,472,066.80	726,998.90
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
	8,921.000	990,655.01	2,332,732.87	2,819,392.84	486,659.97
05XD	8,921.000	990,655.01	2,332,732.87	2,819,392.84	486,659.97
938824109	WAFD INC	COMMON STOCK USD1.0			
	19,025.000	513,806.57	598,961.13	613,366.00	14,404.87
05X2	19,025.000	513,806.57	598,961.13	613,366.00	14,404.87
946784105	WAYSTAR HOLDING CORP	COMMON STOCK USD.01			
	26,900.000	864,910.49	864,910.49	987,230.00	122,319.51
05X2	26,900.000	864,910.49	864,910.49	987,230.00	122,319.51
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	3,602,162.893	148,888,813.34	210,193,965.35	252,438,701.25	42,244,735.90

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

PARTN./JOINT VENTURE INTERESTS					

ACI0BWGM7	MACQUARIE INFRASTRUCTURE III LIMITED PARTNERSHIP				
	1.000	1.00	4,977,182.97	4,582,753.00	-430,036.54
05X7	1.000	1.00	4,977,182.97	4,582,753.00	-430,036.54
ACI003Y43	IFM GLOBAL INFRASTRUCTURE (US) LIMITED PARTNERSHIP				
	20,000,000.000	20,000,000.00	22,922,040.00	24,767,812.00	1,041,680.00
05X7	20,000,000.000	20,000,000.00	22,922,040.00	24,767,812.00	1,041,680.00
ACI09SZ06	KKR GLOBAL INFRASTRUCTURE II LIMITED PARTNERSHIP				
	2,252,970.000	2,252,970.00	2,897,797.29	3,605,008.00	770,864.71
05X7	2,252,970.000	2,252,970.00	2,897,797.29	3,605,008.00	770,864.71
01699M949	ALINDA INFRASTRUCTURE FD II LP LIMITED PARTNERSHIP				
	701,696.000	701,696.00	24,908.10	3,445.00	-24,908.10
05X7	701,696.000	701,696.00	24,908.10	3,445.00	-24,908.10
931UHT908	PARAMETRIC DEFENSIVE EQUITY FD LLC				
	40,000,000.000	40,000,000.00	63,615,680.00	75,335,505.00	12,422,520.00
05X7	40,000,000.000	40,000,000.00	63,615,680.00	75,335,505.00	12,422,520.00
935ENH909	HARBOURVEST PARTNERS XI LP XI LP				
	23,032,760.000	23,032,760.00	31,200,244.07	33,758,618.00	1,863,697.50
05X7	23,032,760.000	23,032,760.00	31,200,244.07	33,758,618.00	1,863,697.50
943PHB904	HAMILTON LANE STRATEGIC OPPO OFFSHORE FUND VII LP				
	13,300,240.000	13,300,240.00	12,988,874.04	13,936,212.00	517,466.48
05X7	13,300,240.000	13,300,240.00	12,988,874.04	13,936,212.00	517,466.48
944FRJ006	NB CROSSROADS FUND 24 LP				
	10,250,000.000	10,250,000.00	10,061,851.00	11,230,725.00	836,307.75
05X7	10,250,000.000	10,250,000.00	10,061,851.00	11,230,725.00	836,307.75
944VZN003	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V,LP				
	10,694,583.420	10,694,583.42	11,249,863.61	13,229,586.00	1,383,252.08
05X7	10,694,583.420	10,694,583.42	11,249,863.61	13,229,586.00	1,383,252.08
954MMQ007	MARATHON MDCF II (LUX) SCSP				
	7,615,462.170	7,615,462.17	7,615,462.17	8,277,049.00	388,921.65
05X7	7,615,462.170	7,615,462.17	7,615,462.17	8,277,049.00	388,921.65
962MYL906	LANDMARK REAL ESTATE PRN VIII LIMITED PARTNERSHIP				
	15,148,186.300	15,148,186.30	25,564,618.37	23,953,709.00	-1,137,137.88
05X7	15,148,186.300	15,148,186.30	25,564,618.37	23,953,709.00	-1,137,137.88

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

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	142,995,898.890	142,995,898.89	193,118,521.62	212,680,422.00	17,632,627.65

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

LOANS SECURED BY MTGES-RESID.					

03882KAC6	ARBOR MULTIFAMILY MORTGAGE SEC AMMST 2021 MF3 A2 144A		2.212 10/15/2054		
	1,270,000.00	1,308,094.92	1,155,751.06	1,197,242.08	41,491.02
05X0	1,270,000.00	1,308,094.92	1,155,751.06	1,197,242.08	41,491.02
05552XBC1	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2021 C12 A1		1.273 11/15/2054		
	533,993.64	533,982.43	500,109.18	515,484.78	15,375.60
05X0	533,993.64	533,982.43	500,109.18	515,484.78	15,375.60
06054AAV1	BANC OF AMERICA COMMERCIAL MOR BACM 2015 UBS7 ASB		3.429 09/15/2048		
	79,718.40	78,351.36	78,351.36	79,304.27	952.91
05X0	79,718.40	78,351.36	78,351.36	79,304.27	952.91
06539VAA6	BANK	BANK 2022 BNK39 A1	1.744 02/15/2055		
	506,338.02	506,332.97	477,497.64	489,987.10	12,489.46
05X0	506,338.02	506,332.97	477,497.64	489,987.10	12,489.46
12653TAB7	CREDIT SUISSE MORTGAGE TRUST	CSMC 2018 J1 A2 144A	1.000 02/25/2048		
	294,204.14	257,428.62	259,227.59	262,307.41	3,079.82
05X0	294,204.14	257,428.62	259,227.59	262,307.41	3,079.82
16159XAE2	CHASE MORTGAGE FINANCE CORPORA	CHASE 2024 8 A4A 144A	1.000 08/25/2055		
	223,316.52	220,438.33	220,438.33	222,446.37	2,008.04
05X0	223,316.52	220,438.33	220,438.33	222,446.37	2,008.04
17329EAR8	CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 J1 A3A 144A	1.000 04/25/2051		
	481,735.61	391,867.74	394,496.21	386,680.98	-7,815.23
05X0	481,735.61	391,867.74	394,496.21	386,680.98	-7,815.23
17329MAY5	CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 J2 A3A 144A	1.000 07/25/2051		
	103,032.75	83,520.92	84,374.14	82,156.55	-2,217.59
05X0	103,032.75	83,520.92	84,374.14	82,156.55	-2,217.59
17329PAY8	CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 INV1 A3A 144A	1.000 05/25/2051		
	505,174.32	413,848.26	413,690.30	403,448.83	-10,241.47
05X0	505,174.32	413,848.26	413,690.30	403,448.83	-10,241.47
17330CAR9	CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2022 J1 A3A 144A	1.000 02/25/2052		
	247,848.59	209,703.15	211,558.59	206,240.51	-5,318.08
05X0	247,848.59	209,703.15	211,558.59	206,240.51	-5,318.08
3136BRMG9	FANNIE MAE	FNR 2024 15 FD	1.000 04/25/2054		
	520,174.02	520,986.79	520,986.79	518,515.34	-2,471.45
05X0	520,174.02	520,986.79	520,986.79	518,515.34	-2,471.45

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
3136BUQJ2	FANNIE MAE	FNR 2024 103 FE	1.000 01/25/2055		
	525,000.00	524,835.94	524,835.94	522,512.24	-2,323.70
05X0	525,000.00	524,835.94	524,835.94	522,512.24	-2,323.70
3136BUQL7	FANNIE MAE	FNR 2024 103 FH	1.000 01/25/2055		
	1,310,000.00	1,307,953.13	1,307,953.13	1,304,549.48	-3,403.65
05X0	1,310,000.00	1,307,953.13	1,307,953.13	1,304,549.48	-3,403.65
3136B9PH4	FANNIEMAE ACES	FNA 2020 M20 A1	1.086 10/25/2029		
	1,072,265.68	1,090,443.93	984,338.20	1,005,027.87	20,689.67
05X0	1,072,265.68	1,090,443.93	984,338.20	1,005,027.87	20,689.67
3137FR4A6	FREDDIE MAC	FHR 4952 PA	2.500 02/25/2050		
	199,600.39	207,085.42	172,713.79	166,999.36	-5,714.43
05X0	199,600.39	207,085.42	172,713.79	166,999.36	-5,714.43
33852DAQ4	FLAGSTAR MORTGAGE TRUST	FSMT 2021 1 A14 144A	1.000 02/01/2051		
	348,746.45	356,920.19	351,887.43	339,990.54	-11,896.89
05X0	348,746.45	356,920.19	351,887.43	339,990.54	-11,896.89
33852FAE6	FLAGSTAR MORTGAGE TRUST	FSMT 2021 4 A5 144A	1.000 06/01/2051		
	437,484.09	374,647.02	379,741.74	381,344.08	1,602.34
05X0	437,484.09	374,647.02	379,741.74	381,344.08	1,602.34
36262CAB6	GS MORTGAGE BACKED SECURITIES	GSMBS 2021 PJ7 A2 144A	1.000 01/25/2052		
	352,540.59	284,442.43	284,442.43	282,590.54	-1,851.89
05X0	352,540.59	284,442.43	284,442.43	282,590.54	-1,851.89
36262LAJ9	GS MORTGAGE BACKED SECURITIES	GSMBS 2021 PJ6 A8 144A	1.000 11/25/2051		
	377,291.89	328,243.94	326,790.14	329,722.40	2,932.26
05X0	377,291.89	328,243.94	326,790.14	329,722.40	2,932.26
46592EAC0	JP MORGAN MORTGAGE TRUST	JPMMT 2021 1 A3 144A	1.000 06/25/2051		
	63,398.45	51,273.50	51,937.00	50,796.93	-1,140.07
05X0	63,398.45	51,273.50	51,937.00	50,796.93	-1,140.07
46593DAB3	JP MORGAN MORTGAGE TRUST	JPMMT 2024 9 A3 144A	1.000 02/25/2055		
	302,708.25	292,586.44	292,586.44	290,670.75	-1,915.69
05X0	302,708.25	292,586.44	292,586.44	290,670.75	-1,915.69
465973AC9	JP MORGAN MORTGAGE TRUST	JPMMT 2022 INV1 A3 144A	1.000 03/25/2052		
	168,737.57	142,767.80	143,421.65	140,414.63	-3,007.02
05X0	168,737.57	142,767.80	143,421.65	140,414.63	-3,007.02
465973AF2	JP MORGAN MORTGAGE TRUST	JPMMT 2022 INV1 A4 144A	1.000 03/25/2052		
	725,939.72	652,012.96	652,012.96	647,442.62	-4,570.34
05X0	725,939.72	652,012.96	652,012.96	647,442.62	-4,570.34

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
46641YAH6	JP MORGAN MORTGAGE TRUST	JPMMT 2014 2 2A1 144A	1.000 06/25/2029		
	204,111.10	201,559.71	195,600.29	200,226.48	4,626.19
05X0	204,111.10	201,559.71	195,600.29	200,226.48	4,626.19
46654AAF6	JP MORGAN MORTGAGE TRUST	JPMMT 2021 10 A4 144A	1.000 12/25/2051		
	332,084.75	289,315.87	287,911.55	289,975.67	2,064.12
05X0	332,084.75	289,315.87	287,911.55	289,975.67	2,064.12
46654DAD5	JP MORGAN MORTGAGE TRUST	JPMMT 2021 INV4 A2 144A	1.000 01/25/2052		
	865,246.43	733,627.43	733,627.43	720,013.09	-13,614.34
05X0	865,246.43	733,627.43	733,627.43	720,013.09	-13,614.34
46654FAD0	JP MORGAN MORTGAGE TRUST	JPMMT 2021 INV6 A2 144A	1.000 04/25/2052		
	200,355.53	167,012.81	171,139.69	167,466.77	-3,672.92
05X0	200,355.53	167,012.81	171,139.69	167,466.77	-3,672.92
46654UAC9	JP MORGAN MORTGAGE TRUST	JPMMT 2022 3 A3 144A	1.000 08/25/2052		
	251,894.73	204,113.45	204,114.55	201,486.29	-2,628.26
05X0	251,894.73	204,113.45	204,114.55	201,486.29	-2,628.26
46654WAC5	JP MORGAN MORTGAGE TRUST	JPMMT 2022 1 A2 144A	1.000 07/25/2052		
	198,113.35	170,377.47	168,729.18	165,236.02	-3,493.16
05X0	198,113.35	170,377.47	168,729.18	165,236.02	-3,493.16
46654WAH4	JP MORGAN MORTGAGE TRUST	JPMMT 2022 1 A4 144A	1.000 07/25/2052		
	640,692.51	545,414.53	553,825.67	556,445.74	2,620.07
05X0	640,692.51	545,414.53	553,825.67	556,445.74	2,620.07
46655KAD8	JP MORGAN MORTGAGE TRUST	JPMMT 2022 6 A3 144A	1.000 11/25/2052		
	416,421.10	349,897.98	354,762.05	347,689.96	-7,072.09
05X0	416,421.10	349,897.98	354,762.05	347,689.96	-7,072.09
61690VAX6	MORGAN STANLEY BAML TRUST	MSBAM 2015 C26 A3	3.211 10/15/2048		
	84,259.08	85,097.14	84,032.86	84,083.05	50.19
05X0	84,259.08	85,097.14	84,032.86	84,083.05	50.19
61775JAM5	MORGAN STANLEY RESIDENTIAL MOR MSRM 2023 2 A8 144A		1.000 06/25/2053		
	394,386.75	396,235.44	396,235.44	391,155.70	-5,079.74
05X0	394,386.75	396,235.44	396,235.44	391,155.70	-5,079.74
61775YAM2	MORGAN STANLEY RESIDENTIAL MOR MSRM 2024 1 A7 144A		1.000 12/25/2053		
	281,738.70	287,725.65	287,725.65	279,462.50	-8,263.15
05X0	281,738.70	287,725.65	287,725.65	279,462.50	-8,263.15
67113XAA8	ONSLOW BAY FINANCIAL LLC	OBX 2021 J1 A1 144A	1.000 05/25/2051		
	711,239.36	576,356.67	583,381.37	571,575.35	-11,806.02
05X0	711,239.36	576,356.67	583,381.37	571,575.35	-11,806.02

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
67115NAG5	ON SLOW BAY FINANCIAL LLC	OBX 2022 INV1 A7 144A	1.000 12/25/2051		
	409,912.37	354,125.86	352,170.46	355,650.38	3,479.92
05X0	409,912.37	354,125.86	352,170.46	355,650.38	3,479.92
67116MAA9	ON SLOW BAY FINANCIAL LLC	OBX 2023 J1 A1 144A	1.000 01/25/2053		
	155,174.46	145,282.10	145,227.47	144,064.43	-1,163.04
05X0	155,174.46	145,282.10	145,227.47	144,064.43	-1,163.04
67448KAA2	ON SLOW BAY FINANCIAL LLC	OBX 2023 INV1 A1 144A	1.000 01/25/2052		
	496,010.55	413,161.29	422,442.27	413,671.81	-8,770.46
05X0	496,010.55	413,161.29	422,442.27	413,671.81	-8,770.46
75408TAE6	RATE MORTGAGE TRUST	RATE 2024 J4 A5 144A	1.000 12/25/2054		
	389,993.06	385,558.84	385,558.84	387,390.56	1,831.72
05X0	389,993.06	385,558.84	385,558.84	387,390.56	1,831.72
81745AAB3	SEQUOIA MORTGAGE TRUST	SEMT 2013 5 A2 144A	1.000 05/25/2043		
	197,176.79	170,034.15	170,844.60	171,941.28	1,096.68
05X0	197,176.79	170,034.15	170,844.60	171,941.28	1,096.68
81745NAA7	SEQUOIA MORTGAGE TRUST	SEMT 2014 1 1A1 144A	1.000 04/25/2044		
	531,482.89	518,195.81	502,776.70	510,348.15	7,571.45
05X0	531,482.89	518,195.81	502,776.70	510,348.15	7,571.45
81748BAB8	SEQUOIA MORTGAGE TRUST	SEMT 2019 3 A2 144A	1.000 09/25/2049		
	204,601.73	185,138.98	181,344.57	181,791.17	446.60
05X0	204,601.73	185,138.98	181,344.57	181,791.17	446.60
88581EAA9	3650R COMMERCIAL MORTGAGE TRUS	3650R 2021 PF1 A1	1.122 11/15/2054		
	487,843.90	487,834.79	456,251.67	470,924.84	14,673.17
05X0	487,843.90	487,834.79	456,251.67	470,924.84	14,673.17
89180LAA6	TOWD POINT MORTGAGE TRUST	TPMT 2021 SJ2 A1A 144A	1.000 12/25/2061		
	142,611.91	142,755.63	134,065.01	137,300.09	3,235.08
05X0	142,611.91	142,755.63	134,065.01	137,300.09	3,235.08
89183GAA4	TOWD POINT MORTGAGE TRUST	TPMT 2024 4 A1A 144A	1.000 10/27/2064		
	312,146.04	306,157.64	306,157.64	303,153.42	-3,004.22
05X0	312,146.04	306,157.64	306,157.64	303,153.42	-3,004.22
	18,556,746.18	17,252,747.43	16,867,067.00	16,876,928.41	9,861.41

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

LOANS SECURED BY MTGES-COM'L					

12597NAQ6	CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2020 C19 A1		1.295 03/15/2053		
	29,590.83	29,099.58	28,577.96	29,428.53	850.57
05X0	29,590.83	29,099.58	28,577.96	29,428.53	850.57
233063AF3	DEUTSCHE BANK COMMERCIAL MORTG DBJPM 2020 C9 A2		1.900 08/15/2053		
	744,160.10	766,810.94	690,816.60	712,485.00	21,668.40
05X0	744,160.10	766,810.94	690,816.60	712,485.00	21,668.40
95002VAA7	WELLS FARGO MORTGAGE BACKED SE WFMBS 2020 4 A1 144A		1.000 07/25/2050		
	151,022.41	126,386.89	128,516.36	125,861.77	-2,654.59
05X0	151,022.41	126,386.89	128,516.36	125,861.77	-2,654.59
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	924,773.34	922,297.41	847,910.92	867,775.30	19,864.38

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

OTHER					

302154DY2	EXPORT IMPORT BANK KOREA	SR UNSECURED 09/28 5.125	5.125 09/18/2028		
	415,000.00	414,402.40	426,350.25	419,108.50	-7,241.75
05X0	415,000.00	414,402.40	426,350.25	419,108.50	-7,241.75
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	415,000.00	414,402.40	426,350.25	419,108.50	-7,241.75

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
37899C976	GLOBAL ALL CAP EQUITY EX US	GLOBAL ALL CAP EQUITY EX US			
	11,932,369.563	220,963,619.56	231,129,998.45	243,110,097.48	11,980,099.03
05X7	11,932,369.563	220,963,619.56	231,129,998.45	243,110,097.48	11,980,099.03
534999990	L00MIS SAYLES	MUTUAL FUNDS			
	4,382,760.516	67,197,437.57	72,929,134.99	73,937,169.90	1,008,034.91
05X7	4,382,760.516	67,197,437.57	72,929,134.99	73,937,169.90	1,008,034.91
625993910	MULTI EMPLOYER PROPERTY TRUST				
	2,528.000	15,384,046.35	33,028,942.14	31,799,343.16	-1,229,598.98
05X7	2,528.000	15,384,046.35	33,028,942.14	31,799,343.16	-1,229,598.98
76105Y109	ROWE T PRICE GOV RES FD		0.000 09/19/2034		
	98.58	98.58	98.58	98.58	0.00
05XD	74.54	74.54	74.54	74.54	0.00
05XD	24.04	24.04	24.04	24.04	0.00
76105Y109	ROWE T PRICE GOV RES FD		0.010 09/19/2034		
	28.93	28.93	28.93	28.93	0.00
05XD	28.93	28.93	28.93	28.93	0.00
76105Y109	ROWE T PRICE GOV RES FD		1.000 09/19/2034		
	2.97	2.97	2.97	2.97	0.00
05XD	2.97	2.97	2.97	2.97	0.00
902XSR008	STT RUSSELL 1K VALUE IDX SL FD CM822				
	579,933.963	42,509,106.53	85,028,177.86	97,247,386.45	12,219,208.59
05X7	579,933.963	42,509,106.53	85,028,177.86	97,247,386.45	12,219,208.59
932GTW908	STRATEGIC INCOME OPPORTUNITIES CL K				
	8,387,150.444	77,862,963.85	79,178,928.14	79,510,186.21	331,258.07
05X7	8,387,150.444	77,862,963.85	79,178,928.14	79,510,186.21	331,258.07
944KDR903	UNION LABOR RUSSELL 3000 INDEX	UNION LABOR RUSSELL 3000 INDE			
	8,502,104.341	84,316,057.63	93,353,105.67	115,475,581.16	22,122,475.49
05X7	8,502,104.341	84,316,057.63	93,353,105.67	115,475,581.16	22,122,475.49
	33,786,977.307	508,233,361.97	594,648,417.73	641,079,894.84	46,431,477.11

ASSET CATEGORY	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	13,858,563.910	13,858,563.91	13,858,563.91	13,858,563.91	0.00
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	33,682,247.280	31,626,861.23	31,458,164.68	31,131,215.53	-326,949.15
CORP. DEBT INSTR. - PREFERRED	31,623,943.650	31,015,678.58	29,688,242.39	30,204,379.78	516,137.39
CORP. DEBT INSTR. - ALL OTHER	8,968,784.550	9,603,088.62	7,042,822.48	7,080,896.90	38,074.42
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	3,602,162.893	148,888,813.34	210,193,965.35	252,438,701.25	42,244,735.90
PARTN./JOINT VENTURE INTERESTS	142,995,898.890	142,995,898.89	193,118,521.62	210,751,149.27	17,632,627.65
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.	18,556,746.180	17,252,747.43	16,867,067.00	16,876,928.41	9,861.41
LOANS SECURED BY MTGES-COM'L	924,773.340	922,297.41	847,910.92	867,775.30	19,864.38
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00	0.00	0.00
OTHER	415,000.000	414,402.40	426,350.25	419,108.50	-7,241.75
COMMON/COLLECTIVE TRUSTS	33,786,977.307	508,233,361.97	594,648,417.73	641,079,894.84	46,431,477.11
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00	0.00	0.00
GRAND TOTALS	288,415,098.000	904,811,713.78	1,098,150,026.33	1,206,637,886.42	106,558,587.36
	=====	=====	=====	=====	=====

RUN DATE: 01/30/25

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2023. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Years of Credited Service

Age	Description	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	Count	22	13	9	-	-	-	-	-	-	-	-
	Avg. Comp.	\$54,728	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$166	-	-	-	-	-	-	-	-	-	-
25 - 29	Count	80	20	47	13	-	-	-	-	-	-	-
	Avg. Comp.	\$65,010	\$68,640	\$64,118	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$412	\$65	\$387	-	-	-	-	-	-	-	-
30 - 34	Count	134	27	76	28	3	-	-	-	-	-	-
	Avg. Comp.	\$78,637	\$79,463	\$79,352	\$75,312	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$593	\$105	\$455	\$1,247	-	-	-	-	-	-	-
35 - 39	Count	224	36	98	67	18	4	1	-	-	-	-
	Avg. Comp.	\$83,632	\$78,835	\$83,708	\$86,854	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$961	\$106	\$528	\$1,527	-	-	-	-	-	-	-
40 - 44	Count	333	38	120	108	34	27	6	-	-	-	-
	Avg. Comp.	\$86,864	\$86,492	\$84,184	\$87,255	\$92,388	\$88,079	-	-	-	-	-
	Avg. Mon. Ben.	\$1,343	\$101	\$548	\$1,511	\$2,656	\$3,548	-	-	-	-	-
45 - 49	Count	396	35	133	119	61	32	11	5	-	-	-
	Avg. Comp.	\$87,374	\$83,279	\$86,158	\$87,036	\$90,679	\$91,398	-	-	-	-	-
	Avg. Mon. Ben.	\$1,531	\$93	\$602	\$1,484	\$2,557	\$3,745	-	-	-	-	-
50 - 54	Count	439	27	109	127	69	55	33	15	4	-	-
	Avg. Comp.	\$87,827	\$80,339	\$81,731	\$92,936	\$88,859	\$89,122	\$85,303	-	-	-	-
	Avg. Mon. Ben.	\$2,011	\$124	\$543	\$1,631	\$2,509	\$3,585	\$4,141	-	-	-	-
55 - 59	Count	402	13	88	112	74	66	28	11	9	1	-
	Avg. Comp.	\$91,612	-	\$89,279	\$93,327	\$93,701	\$97,081	\$86,024	-	-	-	-
	Avg. Mon. Ben.	\$2,346	-	\$621	\$1,717	\$2,752	\$3,960	\$4,200	-	-	-	-
60 - 64	Count	264	6	38	71	46	51	31	11	4	6	-
	Avg. Comp.	\$87,502	-	\$85,734	\$83,840	\$90,907	\$93,557	\$87,981	-	-	-	-
	Avg. Mon. Ben.	\$2,636	-	\$686	\$1,416	\$2,887	\$3,850	\$4,214	-	-	-	-

Section 3: Actuarial Valuation Results

65 - 69	Count	54	-	16	10	6	15	3	2	-	1	1
	Avg. Comp.	\$86,216	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	\$2,315	-	-	-	-	-	-	-	-	-	-
70 & over	Count	19	1	3	3	2	2	4	-	1	2	1
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	-	-	-	-	-	-	-	-	-	-	-
Unknown	Count	1	-	-	1	-	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	-	-	-	-	-	-	-	-	-	-	-
Total	Count	2,368	216	737	659	313	252	117	44	18	10	2
	Avg. Comp.	\$86,200	\$77,691	\$82,747	\$87,969	\$91,248	\$91,417	\$86,821	\$86,144	-	-	-
	Avg. Mon. Ben.	\$1,731	\$98	\$550	\$1,535	\$2,659	\$3,715	\$4,190	\$4,796	-	-	-

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2006	\$99,303	12	\$11,685
Plan amendment	01/01/2006	63,758,818	12	7,502,207
Investment loss subject to relief	01/01/2009	82,706,063	14	8,838,336
Investment loss subject to relief	01/01/2011	43,238,989	14	4,620,710
Actuarial loss	01/01/2012	5,437,854	3	1,936,545
Merger	01/01/2012	7,889,977	3	2,809,803
Investment loss subject to relief	01/01/2012	10,816,484	14	1,155,897
Plan amendment	01/01/2013	59,169	4	16,326
Change in assumptions	01/01/2013	5,080,013	4	1,401,647
Investment loss subject to relief	01/01/2013	12,289,082	14	1,313,266
Plan amendment	01/01/2014	63,086	5	14,380
Investment loss subject to relief	01/01/2014	26,240,549	14	2,804,181
Plan amendment	01/01/2015	64,204	6	12,589
Actuarial loss	01/01/2015	11,800,394	6	2,313,713
Change in assumptions	01/01/2016	3,230,726	7	560,254
Actuarial loss	01/01/2016	9,829,954	7	1,704,654
Plan amendment	01/01/2017	113,106	8	17,702
Change in assumptions	01/01/2017	3,861,530	8	604,376
Actuarial loss	01/01/2017	17,800,941	8	2,786,060
Plan amendment	01/01/2018	464,048	9	66,566
Change in assumptions	01/01/2018	16,448,115	9	2,359,405
Actuarial loss	01/01/2018	20,774,599	9	2,980,019
Plan amendment	01/01/2019	121,491	10	16,166

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2019	14,868,239	10	1,978,414
Plan amendment	01/01/2020	133,244	11	16,607
Actuarial loss	01/01/2020	4,052,731	11	505,102
Plan amendment	01/01/2021	113,852	12	13,396
Change in assumptions	01/01/2021	23,496,602	12	2,764,737
Plan amendment	01/01/2022	5,420,702	13	606,160
Plan amendment	01/01/2023	623,957	14	66,679
Actuarial loss	01/01/2023	12,914,560	14	1,380,107
Plan amendment	01/01/2024	322,645	15	33,107
Actuarial loss	01/01/2024	852,228	15	87,449
Change in assumptions	01/01/2024	2,251,914	15	231,073
Total		\$407,239,169		\$53,529,318

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2007	\$2,017,794	13	\$225,636
Change in asset method	01/01/2009	33,875,242	15	3,476,000
Change in assumptions	01/01/2010	58,294	1	58,294
Actuarial gain	01/01/2010	889,318	1	889,318
Investment loss subject to relief	01/01/2010	22,277,133	14	2,380,633
Change in assumptions	01/01/2011	460,783	2	238,183
Actuarial gain	01/01/2011	11,046,433	2	5,709,992
Actuarial gain	01/01/2013	7,464,487	4	2,059,557
Change in assumptions	01/01/2014	1,295,340	5	295,254
Actuarial gain	01/01/2014	12,383,593	5	2,822,657
Change in assumptions	01/01/2015	333,795	6	65,447
Change in assumptions	01/01/2019	1,489,695	10	198,223
Change in asset method	01/01/2019	5,541,910	5	1,263,197
Actuarial gain	01/01/2021	13,177,845	12	1,550,577
Change in assumptions	01/01/2022	1,228,246	13	137,346
Actuarial gain	01/01/2022	34,945,030	13	3,907,666
Change in assumptions	01/01/2023	7,761,646	14	829,444
Total		\$156,246,584		\$26,107,424

Appendix A: Actuarial assumptions, methods and models

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- The mortality scale was updated to SSA-2024, previously MP-2021.
- Administrative expenses were updated to \$2,100,000, previously \$2,000,000.
- Disability incidence was decreased.
- Percent married for GPP II component was increased to 80% for females, previously 70%

The January 1, 2024 assumption changes are reflected in the December 31, 2023 unfunded vested liability for withdrawal liability purposes.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

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

Annual administrative expenses

\$2,100,000 for the year beginning January 1, 2024, or 7.1% of normal cost.

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

Interest rate to project accumulated employee contributions

2.75%

Appendix A: Actuarial assumptions, methods and models

Demographic and noneconomic assumptions

Plan Components

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

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

Rationale

Current data is reviewed in conjunction with each annual valuation.

Mortality rates

Healthy: 102.8% of the PRI-2012 Blue Collar Healthy Mortality Table for males and females, with generational projection from 2017 using Scale SSA-2024

Disabled: 102.8% of the PRI-2012 Blue Collar Healthy Mortality Table for males and females, set forward 10 years, with generational projection from 2017 using Scale SSA-2024

102.8% of the PRI-2012 Blue Collar Healthy Mortality Table projected generationally to 2024 using Scale SSA-2024 reasonably reflects the mortality experience of the Plan as of the measurement date. The mortality table is then adjusted to future years using generational projection under Scale SSA-2024 from 2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect the health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a review of two metrics was made - the number of deaths by age and the change in liability due to those deaths. The projected amounts based on the prior years' assumptions were compared to actual amounts over the last nine years, taking into consideration the results of Segal's industry mortality study.

Appendix A: Actuarial assumptions, methods and models

Withdrawal and disability rates

GPP I Component

Age	Rate (%)	
	Disability	Withdrawal
20	0.00	17.91
25	0.01	15.69
30	0.01	12.33
35	0.01	10.55
40	0.02	9.40
45	0.04	7.54
50	0.06	5.18
55	0.10	4.01

GPP II Component

Age	Rate (%)	
	Disability	Withdrawal
20	0.00	8.00
25	0.00	7.50
30	0.00	7.00
35	0.00	6.50
40	0.00	5.50
45	0.00	4.50
50	0.00	4.00
55	--	--

Appendix A: Actuarial assumptions, methods and models

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect the economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a review of two metrics was made - the number of withdrawals and disability retirements by age and the change in liability due to those events. The projected amounts based on the prior years' assumptions were compared to actual amounts over the last ten years.

Retirement rates

GPP I Component

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

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

GPP II Component

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

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

Appendix A: Actuarial assumptions, methods and models

Inactive vested participants are assumed to retire at age 60.

The retirement rates were based on historical and current demographic data, adjusted to reflect the economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a review of two metrics was made - the number of retirements by age and the change in liability due to those retirements. The projected amounts based on the prior years' assumptions were compared to actual amounts over the most recent 10 years for GPP I (nine years for inactive vested participants) and 10 years for GPP II.

Salary Scale

GPP I Component

Amount varies by age. Sample rates of increase are:

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

GPP II Component

Amounts varies by age. Sample rates of increase are:

Appendix A: Actuarial assumptions, methods and models

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

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

Description of weighted average retirement age

Age 61.5, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

One year of Credited Service per year.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Appendix A: Actuarial assumptions, methods and models

Definition of active participants

All active employees as of the valuation date.

Exclusion of inactive vested participants

No inactive vested participants are excluded from this valuation.

Percent married

Male: 85% for GPP I; 90% for GPP II

Females: 65% for GPP I; 80% for GPP II

Age of spouse

Females are three years younger than males for GPP I and females are four years younger than males for GPP II. In addition, male participants are assumed to have female spouses and female participants are assumed to have male spouses. Actual spouse age is used for pensioners, if known.

Benefit election

Married participants are assumed to elect the 50% joint and survivor form of payment. Non-married participants are assumed to elect a single life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment.

Eligibility for delayed retirement increase

Inactive vested participants after attaining Normal Retirement Age, with increases up to the date of actual retirement.

Active participants working beyond the April 1 following the year in which they turned age 70½, with increases up to the date of actual retirement.

Appendix A: Actuarial assumptions, methods and models

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in *Appendix B*.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.3%, for the plan year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 14.5%, for the plan year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Appendix A: Actuarial assumptions, methods and models

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- The mortality scale was updated to SSA-2024, previously MP-2021.
- Administrative expenses were updated to \$2,100,000, previously \$2,000,000.
- Disability incidence was decreased.
- Percent married for GPP II component was increased to 80% for females, previously 70%

The January 1, 2024 assumption changes are reflected in the December 31, 2023 unfunded vested liability for withdrawal liability purposes.

Schedule MB, Line 9F – Explanation of Prior Year Credit Balance Discrepancy

The prior year credit balance, as reported on the January 1, 2023 Schedule MB, has decreased from \$164,317,858 to \$164,267,319 because contributions for the plan year ended December 31, 2023 were revised from \$48,472,159 to \$48,423,192.

Item	December 31, 2023
Prior year funding deficiency	\$0
Normal cost, including administrative expenses	31,190,116
Amortization charges	53,177,688
Interest	5,905,746
Total charges	\$90,273,550
Prior year credit balance	\$164,824,504
Employer contributions	48,423,192
Amortization credits	26,356,898
Interest	14,936,275
Full funding limitation credits	0
Total credits	\$254,540,869
Credit balance/(funding deficiency)	\$164,267,319

* Restated from 2023 Schedule MB based on revised contributions.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$46,490,068	-	\$46,490,068
2025	\$46,784,936	-	\$46,784,936
2026	\$47,094,413	-	\$47,094,413
2027	\$47,412,779	-	\$47,412,779
2028	\$47,681,566	-	\$47,681,566
2029	\$47,949,394	-	\$47,949,394
2030	\$48,205,463	-	\$48,205,463
2031	\$48,443,085	-	\$48,443,085
2032	\$48,682,594	-	\$48,682,594
2033	\$48,927,880	-	\$48,927,880

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$4,392,467	\$1,765,477	\$79,944,289	\$86,102,233
2025	7,767,187	2,975,391	78,189,324	88,931,902
2026	10,969,161	3,794,702	76,328,699	91,092,562
2027	14,014,334	4,472,498	74,384,359	92,871,191
2028	16,893,813	5,101,582	72,359,804	94,355,199
2029	19,534,289	5,695,271	70,257,210	95,486,770
2030	21,977,669	6,332,992	68,078,085	96,388,746
2031	24,242,069	6,804,673	65,825,860	96,872,602
2032	26,299,874	7,206,062	63,502,455	97,008,391
2033	28,072,975	7,573,020	61,110,539	96,756,534
2034	29,642,604	7,844,114	58,653,297	96,140,015
2035	31,013,686	8,338,977	56,134,666	95,487,329
2036	32,281,330	8,604,752	53,559,789	94,445,871
2037	33,327,453	8,862,715	50,935,109	93,125,277
2038	34,229,203	9,041,011	48,268,287	91,538,501
2039	34,926,552	9,255,238	45,568,270	89,750,060
2040	35,515,635	9,422,807	42,845,478	87,783,920
2041	36,001,083	9,470,787	40,112,014	85,583,884

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$36,242,728	\$9,549,944	\$37,381,359	\$83,174,031
2043	36,338,197	9,513,059	34,667,596	80,518,852
2044	36,222,492	9,463,965	31,985,235	77,671,692
2045	35,995,442	9,360,440	29,349,223	74,705,105
2046	35,616,232	9,225,036	26,774,978	71,616,246
2047	35,100,974	9,050,803	24,277,916	68,429,693
2048	34,540,196	8,879,367	21,872,602	65,292,165
2049	33,767,045	8,674,385	19,572,655	62,014,085
2050	32,936,393	8,443,428	17,390,728	58,770,549
2051	31,962,687	8,204,580	15,338,125	55,505,392
2052	30,923,416	7,940,671	13,424,237	52,288,324
2053	29,774,477	7,669,460	11,656,262	49,100,199
2054	28,566,164	7,387,802	10,039,100	45,993,066
2055	27,308,813	7,068,846	8,575,084	42,952,743
2056	25,995,365	6,724,436	7,263,725	39,983,526
2057	24,644,610	6,374,258	6,101,695	37,120,563
2058	23,266,194	6,025,988	5,083,166	34,375,348
2059	21,876,029	5,664,956	4,200,266	31,741,251

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$20,489,335	\$5,295,974	\$3,443,367	\$29,228,676
2061	19,112,840	4,928,909	2,801,613	26,843,362
2062	17,756,990	4,563,225	2,263,414	24,583,629
2063	16,431,269	4,202,372	1,816,884	22,450,525
2064	15,144,566	3,862,361	1,450,262	20,457,189
2065	13,903,644	3,523,194	1,152,243	18,579,081
2066	12,713,643	3,198,028	912,259	16,823,930
2067	11,578,511	2,888,565	720,694	15,187,770
2068	10,502,091	2,596,110	568,990	13,667,191
2069	9,486,472	2,321,694	449,668	12,257,834
2070	8,533,173	2,066,112	356,347	10,955,632
2071	7,642,799	1,829,779	283,683	9,756,261
2072	6,815,335	1,612,709	227,254	8,655,298
2073	6,050,163	1,414,609	183,468	7,648,240

This assumes the following:

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

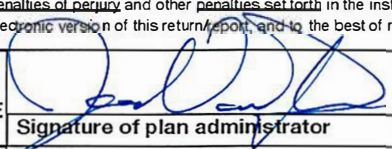
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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>01/01/2024</u> and ending <u>12/31/2024</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 THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/1956</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) PENSION BD OF THE GENERAL PENSION PLAN OF THE INT'L 1125 17TH STREET, N.W. WASHINGTON DC 20036-4709	2b Employer Identification Number (EIN) <u>52-6124299</u> 2c Plan Sponsor's telephone number <u>(202) 227-2837</u> 2d Business code (see instructions) <u>813930</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>10/10/2025</u>	JOSHUA VANDYKE
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	6,713
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2,205
a(2) Total number of active participants at the end of the plan year	6a(2)	2,198
b Retired or separated participants receiving benefits	6b	2,919
c Other retired or separated participants entitled to future benefits	6c	902
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	6,019
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	825
f Total. Add lines 6d and 6e	6f	6,844
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	129
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	178

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

1A

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ **A** (Insurance Information) - Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Schedule H, Item 4J - Form 5500

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in cash of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	State Street Bank & Trust Company Short-Term Investment Fund	\$ 144,900,314	N/A	N/A	N/A	\$ 144,900,314	\$ 144,900,314	N/A
N/A	State Street Bank & Trust Company Short-Term Investment Fund	N/A	\$ 138,423,048	N/A	N/A	138,423,048	138,423,048	\$ -

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 beginning01/01/2024and ending12/31/2024

Round off amounts to nearest dollar.

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

A

Name of plan

THE GENERAL PENSION PLAN OF THE INTERNATIONAL UNIO

B

Three-digit plan number (PN)

001

C

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

PENSION BD OF THE GENERAL PENSION PLAN OF THE INTL

D

Employer Identification Number (EIN)

52-6124299

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

1a

Enter the valuation date:

Month01Day01Year2024

b

Assets

(1) Current value of assets	1b(1)	1,119,877,701
(2) Actuarial value of assets for funding standard account	1b(2)	1,156,584,329
(1) Accrued liability for plan using immediate gain methods	1c(1)	1,243,309,595
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,178,732,848
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)	1,840,935,807
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	68,928,031
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	86,183,351
(3) Expected plan disbursements for the plan year	1d(3)	88,361,328

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

Andrew Perrotta

Signature of actuary

10/10/2025

Date

Andrew Perrotta

Type or print name of actuary

2308762

Most recent enrollment number

Segal

Firm name

202-833-6400

Telephone number (including area code)

1800 M Street, NW Suite 900 S

Washington DC 20036-5880

Address of the firm

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

☐

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	1,119,877,701
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	3,528	1,050,618,026
(3) For active participants:	780	167,359,956
(a) Non-vested benefits		46,011,292
(b) Vested benefits		576,946,533
(c) Total active	2,368	622,957,825
(4) Total	6,676	1,840,935,807
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.83 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	49,504,373	0			
Totals ▶			3(b)	49,504,373	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	98.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	4.90 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,100,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	322,645	33,107
1	852,228	87,449
4	2,251,914	231,073

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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	
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9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....	9a	0	
b Employer's normal cost for plan year as of valuation date.....	9b	31,783,106	

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)	407,239,169		53,529,318
(2) Funding waivers.....	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0		0

d Interest as applicable on lines 9a, 9b, and 9c	9d	5,971,870
e Total charges. Add lines 9a through 9d.....	9e	91,284,294

Credits to funding standard account:			
f Prior year credit balance, if any.....	9f	164,267,319	
g Employer contributions. Total from column (b) of line 3.....	9g	49,504,373	

		Outstanding balance		
h Amortization credits as of valuation date.....	9h	156,246,584		26,107,424

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	14,914,497
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j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	341,846,081		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	550,634,138		
(3) FFL credit.....	9j(3)			0

k (1) Waived funding deficiency..... (2) Other credits.....	9k(1)			
	9k(2)			

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	254,793,613
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	163,509,319
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--