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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1956

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

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

2b Employer Identification Number (EIN)
52-6124299

2c Plan Sponsor's telephone number
202-227-2837

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.	10/13/2026	JOSHUA VANDYKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	6844
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)**	2198
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2244
b	Retired or separated participants receiving benefits	**6b**	2992
c	Other retired or separated participants entitled to future benefits	**6c**	888
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6124
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	830
f	Total. Add lines **6d** and **6e**.	**6f**	6954
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	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 Characteristic Codes in the instructions:

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030314	6954	01/01/2025	12/31/2025

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	18240997

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	1207669343
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1196211036
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1262687218
(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)**	1198161460
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)**	1704378149
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	59902210
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	88213706
(3)	Expected plan disbursements for the plan year	**1d(3)**	90391683

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/07/2026
ANDREW PERROTTA	26-08762
Type or print name of actuary	Most recent enrollment number
SEGAL	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET, NW SUITE 900 S WASHINGTON, DC 20036-5880	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1207669343
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3556	1003262719
(2) For terminated vested participants		763	142596665
(3) For active participants:			
(a) Non-vested benefits			40703838
(b) Vested benefits			517814927
(c) Total active		2393	558518765
(4) Total		6712	1704378149
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
07/15/2025	50751985	0			
			Totals ► **3(b)**	50751985	**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**	99.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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**	4.01 %	
		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**	6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	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
1	-8942119	-917567
3	115751	11877
4	-408770	-41945

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**	31841103

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)**	378585291		53541191
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	5976761
e Total charges. Add lines 9a through 9d			**9e**	91359055
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	163509319
g Employer contributions. Total from column (b) of line 3			**9g**	50751985
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	148599790		26119322
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	14902298
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	280154466		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	384268065		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	255282924
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	163923869
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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 ROBERTS & CO. L.P.

13-2857105

(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	679100	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	460469	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

IFM INVESTORS PTY LTD

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	424597	Yes [ ] No [X]

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

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

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	354252	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CORINNE KOCH

52-6124299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PARTICIPANT	186439	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	182221	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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	155431	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	172370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	159430	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)

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	139217	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17	NONE	123750	Yes [ ] No [X]	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	119288	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INSIGHT SYSTEMS CORPORATION

04-3611837

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	118727	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	93410	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	71910	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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	69807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	68036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNIFER GEIGER

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	55918	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET 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	51500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MOUNT VERNON PRINTING COMPANY

76-0190827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	40629	Yes [ ] No [X]	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	22689	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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)

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	5120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
IFM INVESTORS PTY LTD	28 40 52	424597

(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
PRUDENTIAL INSURANCE COMPANY		84724

(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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	32534290

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670-038	P	18240997

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2531297-001	E	85427647

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-0347973-001	C	99056392

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-282	C	308019360

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-010	C	97678451

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1959749-001	C	113767972

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)	2916526	2709248
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6932914	17852199
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24820721	20311941
(2) U.S. Government securities	1c(2)	48875919	67307129
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	37704386	39460916
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	234488056	210949585
(5) Partnership/joint venture interests	1c(5)	137344917	159824682
(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)	561569577	651056465
(10) Value of interest in pooled separate accounts	1c(10)	17950645	18240997
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	75335505	85427647
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	79510186	103692903
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	505799	402266
1f Total assets (add all amounts in lines 1a through 1e)	1f	1227955151	1377235978
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	522962	466346
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	19762846	28489853
1k Total liabilities (add all amounts in lines 1g through1j)	1k	20285808	28956199
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1207669343	1348279779

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)	50751985	
(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)		50751985
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	371136	
(B) U.S. Government securities	2b(1)(B)	465198	
(C) Corporate debt instruments	2b(1)(C)	1383867	
(D) Loans (other than to participants)	2b(1)(D)	1083189	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7455437	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10758827
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2202246	
(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)		2202246
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	476500441	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	419428014	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		57072427
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7286071	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-7286071

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		106419020
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		560015
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2747719
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10092142
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		233318310
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	88657196	
(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)		88657196
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)	981797	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	105160	
(5) Investment advisory and investment management fees	2i(5)	2242469	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	122440	
(8) Legal fees	2i(8)	63333	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7700	
(11) Other expenses	2i(11)	527779	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4050678
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		92707874
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		140610436
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		159824682
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581011.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c

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

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

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

Part III Amendments

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

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

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LOCAL 003

b EIN 94-0577785 **c** Dollar amount contributed by employer 2926724

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 4608223

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 2081025

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 1811076

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 912778

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 948563

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 892358

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 984782

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 789532

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 723845

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	102.18
b The corresponding number for the second preceding plan year	**15b**	103.90

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: 55.0 % Private Equity: 5.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.4 %
High-Yield Debt: 2.0 % Real Assets: 8.4 % Cash or Cash Equivalents: 0.4 % Other: 6.4 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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, 2025

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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 13, 2026

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Assets		
Investments, at fair value		
Interest-bearing cash	$ 11,551,006	$ 14,057,498
U.S. Government and government agency obligations	67,307,129	48,875,919
Corporate debt	39,460,916	37,704,386
Corporate stocks	210,949,585	234,488,056
Partnership/joint venture interests	159,824,682	137,344,917
Registered investment company	103,692,903	79,510,186
Common collective trusts	651,056,465	561,569,577
Pooled separate account	18,240,997	17,950,645
103-12 investment	85,427,647	75,335,505
Total investments	1,347,511,330	1,206,836,689
Receivables		
Contributions	2,709,248	2,916,526
Accrued investment income	705,969	581,954
Due from the General Pension Plan - Canada	188,479	191,964
Due from brokers for investments sold	16,937,920	6,040,883
Total receivables	20,541,616	9,731,327
Other assets		
Furniture and equipment - at cost (net of accumulated depreciation of $803,510 and $793,771, respectively)	35,323	45,062
Right-of-use asset	366,943	460,737
Prepaid expenses	19,831	118,113
Cash - operating funds	8,760,935	10,763,223
Total other assets	9,183,032	11,387,135
Total assets	1,377,235,978	1,227,955,151
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	466,346	522,962
Due to broker for investments purchased	28,059,100	19,228,079
Lease liability	430,753	534,767
Total liabilities	28,956,199	20,285,808
Net assets available for benefits	$ 1,348,279,779	$ 1,207,669,343

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, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 169,605,252	$ 116,659,265
Interest earned	5,990,495	5,766,763
Dividends earned	6,970,578	5,774,260
Total investment	182,566,325	128,200,288
Less: investment expense	(2,242,469)	(2,334,627)
Net investment income	180,323,856	125,865,661
Contribution income		
International Union of Operating Engineers subsidy	8,594,299	8,536,162
Employer contributions	42,157,686	40,968,211
Total contribution income	50,751,985	49,504,373
Total additions	231,075,841	175,370,034
Deductions		
Benefits		
Retired participants' pension and disability	74,691,295	72,484,354
Survivors' pension payments	13,965,901	12,947,105
Total benefits	88,657,196	85,431,459
Administrative expenses	1,808,209	2,146,933
Total deductions	90,465,405	87,578,392
Net change	140,610,436	87,791,642
Net assets available for benefits		
Beginning of year	1,207,669,343	1,119,877,701
End of year	$ 1,348,279,779	$ 1,207,669,343

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, 2025 AND 2024

	2025	2024
Salaries and benefits	$ 981,797	$ 962,999
Actuary and consultant	122,440	128,866
Audit and accounting	105,160	89,880
Board meeting expense	7,700	4,538
Bonding and fiduciary insurance	88,030	85,419
Computer expense	184,602	113,146
Legal fees and expenses	63,333	104,835
Office operations	101,405	132,638
Unrelated business income taxes (refund)	(199,371)	199,958
PBGC insurance	266,916	248,381
Rent expense	86,197	76,273
Total	$ 1,808,209	$ 2,146,933

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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 in fair value of investments 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, 2025 and 2024 was $8,416 for both years.

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 is 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.

Administrative Expenses - The Plan's administrative expenses are paid for by the Plan, as provided by the Plan document and are included in these financial statements as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net investment income in the accompanying statements of changes in net assets available for benefits.

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 the IUOE who render services to the 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, 2025 and 2024. In 2025 and 2024, the rate was 17.50%. The Plan also includes the employees of the IUOE, which contributes 23.8% of employees' salaries for 2025 and 2024. Beginning January 1, 2026, the contribution rate for U.S. local unions will increase to 18%, then 18.5% January 1, 2027, and finally 19% January 1, 2028.

The contributions made by employers for the years ended December 31, 2025 and 2024, exceeded the minimum funding requirements of ERISA.

For the years ended December 31, 2025 and 2024, IUOE contributed $1.75 per member per month as supplemental funding (subsidy).

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees (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, 2025. Information shown in the reports included the following tables on the next page:

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits		$ 769,581,165
Other		407,056,637
		1,176,637,802
Non-vested benefits		21,523,658
Total actuarial present value of accumulated plan benefits		$ 1,198,161,460

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 1,178,732,848
Change during the year attributable to		
Benefits accumulated, net experience gain or loss, and changes in data	$ 26,081,721	
Benefits paid	(85,431,459)	
Interest	79,272,023	
Changes in assumptions	(493,673)	
Net change		19,428,612
Actuarial present value of accumulated plan benefits at end of year		$ 1,198,161,460

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 the table on the next page:

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

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

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2025 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, 2025 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, 2025. The complete financial status is presented as of December 31, 2024.

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, 2025 and 2024.

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:

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

Level 1

- Corporate stocks and certain actively traded corporate debt securities are valued at fair value based on quoted market prices in active markets 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.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Total Fair Value	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and government agency obligations	$ 67,307,129	$ -	$ 67,307,129	$ -
Corporate debt	39,460,916	28,376,722	11,084,194	-
Corporate stock	210,949,585	210,949,585	-	-
Interest-bearing cash	11,551,006	-	11,551,006	-
	329,268,636	$ 239,326,307	$ 89,942,329	$ -
Investments measured at net asset value*	1,018,242,694			
	$ 1,347,511,330			

	2024			
	Total Fair Value	Quoted Market 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	$ 264,692,436	$ 70,433,423	$ -
Investments measured at net asset value*	871,710,830			
	$ 1,206,836,689			

*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.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2025 and 2024 by investment strategy:

	2025 Fair Value (in millions)	2024 Fair Value (in millions)	2025 Unfunded Commitments (in millions)	2024 Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	$ 651.06	$ 561.57	$ -	$ -	Daily and Quarterly	2 days and last business day of quarter
b. Pooled separate account	18.24	17.95	-	-	Quarterly	90 days
c. Partnership/joint venture interests	159.82	137.34	53.00	64.03	Cannot redeem	N/A
d. Registered investment company	103.69	79.51	-	-	Daily	1 day
e. 103-12 investment	85.43	75.34	-	-	Daily	30 days
	$ 1,018.24	$ 871.71	$ 53.00	$ 64.03		

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

a. All report as direct filing entities (DFEs) and can be redeemed either daily or quarterly.
b. Reports as a DFE and can be redeemed quarterly.
c. Approximately 47% 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 predominantly in the U.S. and Canada. Approximately 13% 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 commingled 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 33% 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 7% 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.
d. An investment that seeks a total return consistent with the preservation of capital. The fund is open daily and can settle T+1.
e. Reports as a DFE and can be redeemed as requested with written notice.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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 December 7, 2016, 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, 2025 and 2024, 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, 2025, the statute of limitations for tax years 2022 through 2024 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, 2025 and 2024 was $332,714 and $353,389, respectively. The Canadian Plan owed the Plan $188,479 and $191,964, respectively, at December 31, 2025 and 2024.

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 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The Plan also has an agreement for administrative services with the IUOE to process payments as identified and calculated by the Plan for the Canadian Supplemental Benefit due to Canadian participants. The Plan is reimbursed by IUOE for reasonable compensation as identified in the agreement.

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

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

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

The Plan held no direct interests in any financial instruments with off-balance-sheet risk as of December 31, 2025 and 2024.

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, 2025 are:

Investments	Total Commitment	Invested as of December 31, 2025
PRISA	$ 15,000,000	$ 15,000,000
Hamilton Lane Opportunities Fund VII	20,000,000	18,258,000
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	9,565,000
Parametric Defensive Equity Fund LLC	40,000,000	40,000,000
Landmark Real Estate Partners Fund VIII	45,000,000	30,050,000
Macquarie Infrastructure Partners III	5,000,000	4,458,000
NB Crossroads Fund 24 Plan LP	25,000,000	16,250,000
Siguler Guff SBO Fund V	20,000,000	13,627,000
Marathon DCF II	20,000,000	14,100,000
Grosvenor Intrastructure II	15,000,000	4,785,000
Total	$ 265,000,000	$ 211,998,000

NOTE 11. COMMITMENTS AND CONTINGENCIES

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

Operating lease expense totaled $86,197 and $76,273 for the years ended December 31, 2025 and 2024, 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)	3.75 years
Weighted-average discount rate	1.55%

The maturity of the lease liability under the Plan's operating lease as of December 31, 2025 is as follows:

2026	$ 114,346
2027	117,208
2028	120,142
2029	92,169
Undiscounted future cash flows	443,865
Less: discount to present value (1.55%)	(13,112)
Total lease liability	$ 430,753

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, 2025 and 2024 is outlined in the table on the next page. 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 respective pension 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

NOTE 12. EMPLOYEE BENEFIT PLANS (CONTINUED)

(seriously endangered) if it has a current funded percentage of less than 80% or projects a credit balance deficit within seven years. A plan is in the green zone (healthy) if it has a current funded percentage greater than 80% and does not have a projected credit balance deficit within seven years.

The following table contains information about the Plan's multiemployer pension plan for the years ended December 31, 2025 and 2024:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		Contributions by the Plan	
		2025	2024	2025	2024
General Pension Plan of the International Union of Operating Engineers - United States	52-6124299/001	Green	Green	$ 158,279	$ 167,764
Central Pension Fund of the International Union of Operating Engineers and Participating Employers	36-6052390/001	Green	Green	$ 83,130	$ 88,111

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, 2025:

Additions per financial statements	$ 231,075,841
Add: investment expenses	2,242,469
Income per Form 5500	$ 233,318,310

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2025:

Deductions per financial statements	$ 90,465,405
Add: investment expenses	2,242,469
Expenses per Form 5500	$ 92,707,874

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2026, 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.

GPP I Component

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** Five years
- **Annual Amount (payable monthly):** 3% of three-year final average salary per year of service for service up to 20 years, plus 2% for each year over 20. Maximum salary is $90,000 per year 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. Effective January 1, 2026, the cutoff date of January 1, 2022 noted above was changed to January 1, 2017. This change was only reflected for Scheduled Cost purposes in this valuation.

- **Minimum Benefit:** With respect to benefit accruals and employee contributions subsequent to December 31, 1991, the employer-paid portion of the benefit (after subtracting the value of employee contributions under IRC 411(c)) will not be less than one-half the total accrual.

Early retirement

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

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

Disability

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

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years
- **Amount:** Normal pension accrued

- **Normal Retirement Age:** 60 (65 and five years of participation for participants entering the Plan on or after January 1, 1999).

Spouse's pre-retirement death benefit

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

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

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

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

Post-retirement death benefit

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

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

Normal forms of payment

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

Optional forms of benefits

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

Appendices

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, 2017) for benefit purposes ($100,000 for contribution purposes).

Changes in plan provisions

There were no changes in plan provision reflected in this actuarial valuation for Funding Standard Account purposes.

For Schedule Cost purposes, the maximum salary for benefit accruals for GPP I participants is $90,000 per year for service earned on and after January 1, 2017, and the maximum salary is $80,000 for service earned prior to January 1, 2017. Three-year final average salary is the average of the three highest full years of salary out of the ten full years preceding retirement.

GPP II Component

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** None
- **Annual:** 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 less than age 60

Disability

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

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

Vesting

- **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% pr 100% joint and survivor annuity, with a reduction for the additional spouse coverage.

Appendices

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

This actuarial valuation as of January 1, 2025 reflects the IRC Section 401(a)(17) compensation limit increase from $345,000 to $350,000.

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

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)		$ 937,908,918	$ 1,347,386,837
Other investments - not included above			
Non-interest-bearing cash			
Royal Bank of Canada	N/A	544,334	544,334
Interest-bearing cash			
Other cash held by State Street	Variable interest rate	124,493	124,493
Truist (savings account)	Variable interest rate	8,216,601	8,216,601
Total investments		$ 946,794,346	$ 1,356,272,265

Recapitulation at market value	U.S. Assets
Interest-bearing cash	$ 20,311,941
U.S. Government and government agency obligations	67,307,129
Corporate debt	39,460,916
Corporate stocks	210,949,585
Partnership/joint venture interests	159,824,682
Registered investment company	103,692,903
Common collective trusts	651,056,465
Pooled separate account	18,240,997
103-12 investment	85,427,647
Total investments	$ 1,356,272,265

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				
	10,613,504.57	10,613,504.57	10,613,504.57	10,613,504.57	0.00
05XB	0.43	0.43	0.43	0.43	0.00
05XD	1,150,417.39	1,150,417.39	1,150,417.39	1,150,417.39	0.00
05X0	1,858,663.48	1,858,663.48	1,858,663.48	1,858,663.48	0.00
05X2	1,770,675.96	1,770,675.96	1,770,675.96	1,770,675.96	0.00
05X7	5,832,077.68	5,832,077.68	5,832,077.68	5,832,077.68	0.00
05X9	1,669.63	1,669.63	1,669.63	1,669.63	0.00
	10,613,504.57	10,613,504.57	10,613,504.57	10,613,504.57	0.00

FUND	SECURITY DESCRIPTION / UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
U.S. GOVERNMENT SECURITIES						
01F032625	FNMA TBA 30 YR 3.5	SINGLE FAMILY MORTGAGE		3.500 02/15/2056		
	1,915,000.00		1,756,862.89	1,756,862.89	1,764,270.35	7,407.46
05X0	1,915,000.00		1,756,862.89	1,756,862.89	1,764,270.35	7,407.46
01F040628	FNMA TBA 30 YR 4	SINGLE FAMILY MORTGAGE		4.000 02/12/2056		
	1,565,000.00		1,478,008.01	1,478,008.01	1,483,432.20	5,424.19
05X0	1,565,000.00		1,478,008.01	1,478,008.01	1,483,432.20	5,424.19
01F042624	FNMA TBA 30 YR 4.5	SINGLE FAMILY MORTGAGE		4.500 02/15/2056		
	1,615,000.00		1,568,190.23	1,568,190.23	1,575,206.40	7,016.17
05X0	1,615,000.00		1,568,190.23	1,568,190.23	1,575,206.40	7,016.17
01F050627	FNMA TBA 30 YR 5	SINGLE FAMILY MORTGAGE		5.000 02/12/2056		
	2,180,000.00		2,171,739.84	2,171,739.84	2,171,912.20	172.36
05X0	2,180,000.00		2,171,739.84	2,171,739.84	2,171,912.20	172.36
01F052623	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE		5.500 02/15/2056		
	4,000,000.00		4,059,062.50	4,059,062.50	4,052,200.00	-6,862.50
05X0	4,000,000.00		4,059,062.50	4,059,062.50	4,052,200.00	-6,862.50
3132DM7L3	FED HM LN PC POOL SD0899	FR 02/52 FIXED 2		2.000 02/01/2052		
	1,323,111.64		1,257,369.50	1,047,031.17	1,089,741.21	42,710.04
05X0	1,323,111.64		1,257,369.50	1,047,031.17	1,089,741.21	42,710.04
3132DWDC4	FED HM LN PC POOL SD8199	FR 03/52 FIXED 2		2.000 03/01/2052		
	1,805,136.55		1,419,852.74	1,408,999.34	1,463,749.13	54,749.79
05X0	1,805,136.55		1,419,852.74	1,408,999.34	1,463,749.13	54,749.79
3140XKGQ7	FNMA POOL FS3806	FN 07/52 FIXED VAR		1.000 07/01/2052		
	1,217,744.94		1,035,939.44	995,543.02	1,032,184.97	36,641.95
05X0	1,217,744.94		1,035,939.44	995,543.02	1,032,184.97	36,641.95
3140XLXA1	FNMA POOL FS5172	FN 06/52 FIXED VAR		1.000 06/01/2052		
	772,149.51		654,999.96	632,375.01	654,805.95	22,430.94
05X0	772,149.51		654,999.96	632,375.01	654,805.95	22,430.94
3140XMV78	FNMA POOL FS6037	FN 07/53 FIXED VAR		1.000 07/01/2053		
	1,011,325.04		831,182.77	831,182.77	857,623.86	26,441.09
05X0	1,011,325.04		831,182.77	831,182.77	857,623.86	26,441.09
31418D7E6	FNMA POOL MA4492	FN 12/51 FIXED 2		2.000 12/01/2051		
	1,724,726.78		1,411,042.08	1,347,856.75	1,399,633.03	51,776.28
05X0	1,724,726.78		1,411,042.08	1,347,856.75	1,399,633.03	51,776.28

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
31418EBR0	FNMA POOL MA4547	FN 02/52 FIXED 2	2.000 02/01/2052		
	534,994.60	419,887.16	419,887.16	433,816.42	13,929.26
05X0	534,994.60	419,887.16	419,887.16	433,816.42	13,929.26
912797RJ8	TREASURY BILL	01/26 0.00000	0.010 01/15/2026		
	5,185,000.00	5,142,718.63	5,142,718.63	5,178,363.20	35,644.57
05X0	5,185,000.00	5,142,718.63	5,142,718.63	5,178,363.20	35,644.57
91282CNT4	US TREASURY N/B	08/35 4.25	4.250 08/15/2035		
	3,960,000.00	4,002,958.20	4,002,958.20	3,988,472.40	-14,485.80
05X0	3,960,000.00	4,002,958.20	4,002,958.20	3,988,472.40	-14,485.80
91282CNX5	US TREASURY N/B	08/30 3.625	3.625 08/31/2030		
	2,930,000.00	2,920,403.05	2,920,403.05	2,919,598.50	-804.55
05X0	2,930,000.00	2,920,403.05	2,920,403.05	2,919,598.50	-804.55
91282CNZ0	US TREASURY N/B	09/32 3.875	3.875 09/30/2032		
	930,000.00	930,341.02	930,341.02	927,126.30	-3,214.72
05X0	930,000.00	930,341.02	930,341.02	927,126.30	-3,214.72
	32,669,189.06	31,060,558.02	30,713,159.59	30,992,136.12	278,976.53

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
00179VAA4	AMSR TRUST	AMSR 2021 SFR2 A 144A	1.527 08/17/2038		
	115,543.08	113,065.22	113,065.22	113,580.00	514.78
05X0	115,543.08	113,065.22	113,065.22	113,580.00	514.78
00180UAA3	AMSR TRUST	AMSR 2021 SFR3 A 144A	1.476 10/17/2038		
	108,561.00	98,519.11	102,411.10	106,172.42	3,761.32
05X0	108,561.00	98,519.11	102,411.10	106,172.42	3,761.32
00909DAA1	AIR CANADA 2020 2A PTT	PASS THRU CE 144A 10/30 5.25	5.250 10/01/2030		
	159,420.05	154,063.86	158,891.79	162,944.94	4,053.15
05X0	159,420.05	154,063.86	158,891.79	162,944.94	4,053.15
025816EF2	AMERICAN EXPRESS CO	SR UNSECURED 04/31 VAR	1.000 04/25/2031		
	505,000.00	507,377.50	507,377.50	520,427.75	13,050.25
05X0	505,000.00	507,377.50	507,377.50	520,427.75	13,050.25
02582JJZ4	AMERICAN EXPRESS CREDIT ACCOUN	AMXCA 2023 1 A	4.870 05/15/2028		
	1,050,000.00	1,054,218.35	1,054,218.35	1,053,840.38	-377.97
05X0	1,050,000.00	1,054,218.35	1,054,218.35	1,053,840.38	-377.97
05377REH3	AVIS BUDGET RENTAL CAR FUNDING	AESOP 2021 1A A 144A	1.380 08/20/2027		
	500,000.00	489,785.16	489,785.16	494,109.75	4,324.59
05X0	500,000.00	489,785.16	489,785.16	494,109.75	4,324.59
05377RHG2	AVIS BUDGET RENTAL CAR FUNDING	AESOP 2023 6A A 144A	5.810 12/20/2029		
	705,000.00	704,679.58	725,159.05	733,057.24	7,898.19
05X0	705,000.00	704,679.58	725,159.05	733,057.24	7,898.19
05377RLA0	AVIS BUDGET RENTAL CAR FUNDING	AESOP 2025 4A A 144A	4.400 02/20/2032		
	495,000.00	491,345.51	491,345.51	492,209.49	863.98
05X0	495,000.00	491,345.51	491,345.51	492,209.49	863.98
06051GML0	BANK OF AMERICA CORP	SR UNSECURED 01/31 VAR	1.000 01/24/2031		
	600,000.00	607,220.43	607,220.43	619,410.00	12,189.57
05X0	600,000.00	607,220.43	607,220.43	619,410.00	12,189.57
11042CAA8	BRITISH AIR 21 1 A PPT	PASS THRU CE 144A 09/36 2.9	2.900 09/15/2036		
	347,416.08	350,600.72	306,432.51	317,522.14	11,089.63
05X0	347,416.08	350,600.72	306,432.51	317,522.14	11,089.63
11135FCL3	BROADCOM INC	SR UNSECURED 07/32 4.9	4.900 07/15/2032		
	510,000.00	509,721.75	509,721.75	520,710.00	10,988.25
05X0	510,000.00	509,721.75	509,721.75	520,710.00	10,988.25

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
11135FCW9	BROADCOM INC SR UNSECURED 10/30 4.2		4.200 10/15/2030		
	340,000.00	339,517.20	339,517.20	339,741.60	224.40
05X0	340,000.00	339,517.20	339,517.20	339,741.60	224.40
125523CX6	CIGNA GROUP/THE SR UNSECURED 09/30 4.5		4.500 09/15/2030		
	300,000.00	299,382.00	299,382.00	302,061.00	2,679.00
05X0	300,000.00	299,382.00	299,382.00	302,061.00	2,679.00
172967QF1	CITIGROUP INC SR UNSECURED 09/31 VAR		1.000 09/11/2031		
	165,000.00	165,000.00	165,000.00	165,509.85	509.85
05X0	165,000.00	165,000.00	165,000.00	165,509.85	509.85
210518DV5	CONSUMERS ENERGY CO 1ST MORTGAGE 02/29 4.9		4.900 02/15/2029		
	685,000.00	688,020.10	689,601.15	702,316.80	12,715.65
05X0	685,000.00	688,020.10	689,601.15	702,316.80	12,715.65
254683CY9	DISCOVER CARD EXECUTION NOTE T DCENT 2023 A1 A		4.310 03/15/2028		
	490,000.00	489,451.95	489,451.95	490,498.43	1,046.48
05X0	490,000.00	489,451.95	489,451.95	490,498.43	1,046.48
254683CZ6	DISCOVER CARD EXECUTION NOTE T DCENT 2023 A2 A		4.930 06/15/2028		
	335,000.00	336,635.74	336,635.74	336,693.12	57.38
05X0	335,000.00	336,635.74	336,635.74	336,693.12	57.38
26442CBP8	DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/30 4.85		4.850 03/15/2030		
	380,000.00	381,491.50	381,491.50	391,221.40	9,729.90
05X0	380,000.00	381,491.50	381,491.50	391,221.40	9,729.90
26444GAC7	DUKE ENERGY FL PROJ FIN SR SECURED 09/31 2.538		2.538 09/01/2031		
	140,739.16	138,863.97	133,258.87	136,267.88	3,009.01
05X0	140,739.16	138,863.97	133,258.87	136,267.88	3,009.01
26444HAT8	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 12/30 4.2		4.200 12/01/2030		
	215,000.00	214,701.15	214,701.15	215,075.25	374.10
05X0	215,000.00	214,701.15	214,701.15	215,075.25	374.10
26884TAY8	ERAC USA FINANCE LLC COMPANY GUAR 144A 02/29 5		5.000 02/15/2029		
	220,000.00	220,977.35	221,698.40	225,346.00	3,647.60
05X0	220,000.00	220,977.35	221,698.40	225,346.00	3,647.60
314353AA1	FEDEX 2020 1 PASS TST PASS THRU CE 08/35 1.875		1.875 08/20/2035		
	1,087,965.81	1,092,808.86	904,082.95	949,234.07	45,151.12
05X0	1,087,965.81	1,092,808.86	904,082.95	949,234.07	45,151.12
33768JAA9	FIRSTKEY HOMES 2021 SFR3 TRUS FKH 2021 SFR3 A 144A		2.135 12/17/2038		
	1,513,641.47	1,421,640.83	1,450,520.95	1,484,005.58	33,484.63
05X0	1,513,641.47	1,421,640.83	1,450,520.95	1,484,005.58	33,484.63

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
369604BZ5	GENERAL ELECTRIC CO	SR UNSECURED 07/30 4.3	4.300 07/29/2030		
	380,000.00	379,159.25	379,159.25	383,230.00	4,070.75
05X0	380,000.00	379,159.25	379,159.25	383,230.00	4,070.75
373334LA7	GEORGIA POWER CO	SR UNSECURED 03/31 4.85	4.850 03/15/2031		
	740,000.00	742,490.10	742,490.10	759,232.60	16,742.50
05X0	740,000.00	742,490.10	742,490.10	759,232.60	16,742.50
38141GA87	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/30 VAR	1.000 04/25/2030		
	510,000.00	514,890.00	522,824.85	532,807.20	9,982.35
05X0	510,000.00	514,890.00	522,824.85	532,807.20	9,982.35
38141GC36	GOLDMAN SACHS GROUP INC	SR UNSECURED 01/31 VAR	1.000 01/28/2031		
	380,000.00	382,187.85	382,187.85	392,407.00	10,219.15
05X0	380,000.00	382,187.85	382,187.85	392,407.00	10,219.15
38141GC93	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/31 VAR	1.000 04/23/2031		
	470,000.00	472,833.60	472,833.60	485,439.50	12,605.90
05X0	470,000.00	472,833.60	472,833.60	485,439.50	12,605.90
42806MAE9	HERTZ VEHICLE FINANCING LLC	HERTZ 2021 2A A 144A	1.680 12/27/2027		
	1,040,000.00	964,622.26	976,037.71	1,020,289.71	44,252.00
05X0	1,040,000.00	964,622.26	976,037.71	1,020,289.71	44,252.00
42806MCX5	HERTZ VEHICLE FINANCING LLC	HERTZ 2025 2A A 144A	5.130 09/25/2031		
	425,000.00	425,835.23	425,835.23	431,684.78	5,849.55
05X0	425,000.00	425,835.23	425,835.23	431,684.78	5,849.55
42806MDF3	HERTZ VEHICLE FINANCING LLC	HERTZ 2025 4A A 144A	5.410 12/25/2031		
	355,000.00	354,926.44	354,926.44	364,529.34	9,602.90
05X0	355,000.00	354,926.44	354,926.44	364,529.34	9,602.90
42806MDL0	HERTZ VEHICLE FINANCING LLC	HERTZ 2025 5A A 144A	4.620 05/25/2030		
	440,000.00	439,931.49	439,931.49	440,058.39	126.90
05X0	440,000.00	439,931.49	439,931.49	440,058.39	126.90
42806MDQ9	HERTZ VEHICLE FINANCING LLC	HERTZ 2025 6A A 144A	4.890 05/25/2032		
	440,000.00	439,862.81	439,862.81	441,762.64	1,899.83
05X0	440,000.00	439,862.81	439,862.81	441,762.64	1,899.83
43731QAA6	HOME PARTNERS OF AMERICA TRUST	HPA 2019 1 A 144A	2.908 09/17/2039		
	253,611.13	235,768.03	238,418.55	247,927.50	9,508.95
05X0	253,611.13	235,768.03	238,418.55	247,927.50	9,508.95
43732VAT3	HOME PARTNERS OF AMERICA TRUST	HPA 2021 2 A 144A	1.901 12/17/2026		
	267,374.26	242,905.56	253,658.64	261,761.62	8,102.98
05X0	267,374.26	242,905.56	253,658.64	261,761.62	8,102.98

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
44891ABT3	HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 01/28 1.8		1.800 01/10/2028		
	425,000.00	424,553.75	384,973.50	405,403.25	20,429.75
05X0	425,000.00	424,553.75	384,973.50	405,403.25	20,429.75
46188DAA6	INVITATION HOMES TRUST IHSFR 2024 SFR1 A 144A		4.000 09/17/2041		
	89,846.09	86,210.35	85,304.88	88,473.25	3,168.37
05X0	89,846.09	86,210.35	85,304.88	88,473.25	3,168.37
46647PEB8	JPMORGAN CHASE + CO SR UNSECURED 01/30 VAR		1.000 01/23/2030		
	460,000.00	462,056.20	461,742.25	471,362.00	9,619.75
05X0	460,000.00	462,056.20	461,742.25	471,362.00	9,619.75
46647PEY8	JPMORGAN CHASE + CO SR UNSECURED 04/31 VAR		1.000 04/22/2031		
	310,000.00	311,810.50	311,810.50	320,068.80	8,258.30
05X0	310,000.00	311,810.50	311,810.50	320,068.80	8,258.30
59217GFR5	MET LIFE GLOB FUNDING I SECURED 144A 01/29 4.85		4.850 01/08/2029		
	235,000.00	234,978.85	234,823.75	239,683.55	4,859.80
05X0	235,000.00	234,978.85	234,823.75	239,683.55	4,859.80
609935AA9	MONONGAHELA POWER CO 1ST MORTGAGE 144A 02/34 5.85		5.850 02/15/2034		
	360,000.00	359,355.60	367,984.80	380,455.20	12,470.40
05X0	360,000.00	359,355.60	367,984.80	380,455.20	12,470.40
61747YFZ3	MORGAN STANLEY SR UNSECURED 04/31 VAR		1.000 04/17/2031		
	470,000.00	472,684.10	472,684.10	484,602.90	11,918.80
05X0	470,000.00	472,684.10	472,684.10	484,602.90	11,918.80
641423CD8	NEVADA POWER CO GENL REF MOR 05/30 2.4		2.400 05/01/2030		
	135,000.00	123,407.25	123,407.25	124,738.65	1,331.40
05X0	135,000.00	123,407.25	123,407.25	124,738.65	1,331.40
66815L2D0	NORTHWESTERN MUTUAL GLBL SR SECURED 144A 06/28 1.7		1.700 06/01/2028		
	260,000.00	222,887.60	234,111.80	246,656.80	12,545.00
05X0	260,000.00	222,887.60	234,111.80	246,656.80	12,545.00
74290JAA0	PROGRESS RESIDENTIAL TRUST PROG 2025 SFR4 A 144A		4.300 08/17/2042		
	215,000.00	212,782.81	212,782.81	212,505.91	-276.90
05X0	215,000.00	212,782.81	212,782.81	212,505.91	-276.90
74331UAA6	PROGRESS RESIDENTIAL TRUST PROG 2022 SFR3 A 144A		3.200 04/17/2039		
	275,975.00	259,895.66	264,493.06	272,202.70	7,709.64
05X0	275,975.00	259,895.66	264,493.06	272,202.70	7,709.64
74332VAA3	PROGRESS RESIDENTIAL TRUST PROG 2022 SFR2 A 144A		2.950 04/17/2027		
	392,488.38	365,290.16	375,138.23	386,089.92	10,951.69
05X0	392,488.38	365,290.16	375,138.23	386,089.92	10,951.69

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
74333QAA3	PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR9 A 144A	2.013 11/17/2040		
	88,706.87	83,526.53	83,526.53	83,488.78	-37.75
05X0	88,706.87	83,526.53	83,526.53	83,488.78	-37.75
74333TAA7	PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR8 A 144A	1.510 10/17/2038		
	721,613.31	697,733.10	703,774.41	710,437.76	6,663.35
05X0	721,613.31	697,733.10	703,774.41	710,437.76	6,663.35
74333WAA0	PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR10 A 144A	2.393 12/17/2040		
	90,646.61	84,959.96	84,959.96	86,222.48	1,262.52
05X0	90,646.61	84,959.96	84,959.96	86,222.48	1,262.52
74333XAA8	PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR11 A 144A	2.283 01/17/2039		
	590,880.42	551,480.70	551,480.70	557,748.57	6,267.87
05X0	590,880.42	551,480.70	551,480.70	557,748.57	6,267.87
74334RAA0	PROGRESS RESIDENTIAL TRUST	PROG 2025 SFR5 A 144A	3.850 10/17/2042		
	425,000.00	411,807.07	411,807.07	411,639.70	-167.37
05X0	425,000.00	411,807.07	411,807.07	411,639.70	-167.37
822905AN5	SHELL FINANCE US INC	COMPANY GUAR 11/30 4.125	4.125 11/06/2030		
	635,000.00	632,561.60	632,561.60	634,917.45	2,355.85
05X0	635,000.00	632,561.60	632,561.60	634,917.45	2,355.85
842400GV9	SOUTHERN CAL EDISON	1ST MORTGAGE 02/26 1.2	1.200 02/01/2026		
	570,000.00	568,917.00	549,217.80	567,930.90	18,713.10
05X0	570,000.00	568,917.00	549,217.80	567,930.90	18,713.10
85208NAE0	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 09/29 5.152	5.152 09/20/2029		
	283,500.00	275,845.50	284,605.65	285,926.76	1,321.11
05X0	283,500.00	275,845.50	284,605.65	285,926.76	1,321.11
857477DE0	STATE STREET CORP	SR UNSECURED 10/36 VAR	1.000 10/23/2036		
	215,000.00	215,000.00	215,000.00	213,882.00	-1,118.00
05X0	215,000.00	215,000.00	215,000.00	213,882.00	-1,118.00
889175BF1	TOLEDO EDISON COMPANY	1ST MORTGAGE 144A 05/28 2.65	2.650 05/01/2028		
	729,000.00	726,834.87	670,089.51	693,271.71	23,182.20
05X0	729,000.00	726,834.87	670,089.51	693,271.71	23,182.20
89612LAA4	TRICON AMERICAN HOMES	TAH 2019 SFR1 A 144A	2.750 03/17/2038		
	333,987.40	328,575.05	328,575.10	332,636.89	4,061.79
05X0	333,987.40	328,575.05	328,575.10	332,636.89	4,061.79
89613JAA8	TRICON AMERICAN HOMES	TAH 2020 SFR2 A 144A	1.482 11/17/2039		
	428,882.25	386,681.02	395,062.31	409,095.81	14,033.50
05X0	428,882.25	386,681.02	395,062.31	409,095.81	14,033.50

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
898813AS9	TUCSON ELECTRIC POWER CO SR UNSECURED 08/30 1.5 1.500 08/01/2030				
	795,000.00	791,780.25	656,503.05	706,858.35	50,355.30
05X0	795,000.00	791,780.25	656,503.05	706,858.35	50,355.30
902613AP3	UBS GROUP AG SR UNSECURED 144A 05/28 4.751 1.000 05/12/2028				
	185,000.00	185,000.00	183,843.75	186,496.65	2,652.90
05X0	185,000.00	185,000.00	183,843.75	186,496.65	2,652.90
90783WAA1	UNP RR CO 2006 PASS TRST PASS THRU CE 07/30 5.866 5.866 07/02/2030				
	37,209.59	42,791.03	37,420.94	38,708.39	1,287.45
05X0	37,209.59	42,791.03	37,420.94	38,708.39	1,287.45
90932JAA0	UNITED AIR 2019 2 AA PTT PASS THRU CE 11/33 2.7 2.700 11/01/2033				
	884,948.82	806,409.63	781,931.40	812,187.89	30,256.49
05X0	884,948.82	806,409.63	781,931.40	812,187.89	30,256.49
91159HJV3	US BANCORP SR UNSECURED 05/31 VAR 1.000 05/15/2031				
	310,000.00	311,429.50	311,429.50	319,544.90	8,115.40
05X0	310,000.00	311,429.50	311,429.50	319,544.90	8,115.40
95000U3W1	WELLS FARGO + COMPANY SR UNSECURED 04/31 VAR 1.000 04/23/2031				
	470,000.00	472,548.40	472,548.40	485,134.00	12,585.60
05X0	470,000.00	472,548.40	472,548.40	485,134.00	12,585.60
976656CU0	WISCONSIN ELECTRIC POWER SR UNSECURED 10/30 4.15 4.150 10/15/2030				
	210,000.00	209,823.60	209,823.60	209,722.80	-100.80
05X0	210,000.00	209,823.60	209,823.60	209,722.80	-100.80
98164RAD8	WORLD OMNI AUTO RECEIVABLES TR WOART 2024 A A3 4.860 03/15/2029				
	363,572.83	365,219.94	365,219.94	365,541.47	321.53
05X0	363,572.83	365,219.94	365,219.94	365,541.47	321.53
	28,665,529.61	28,149,338.04	27,777,774.90	28,376,721.56	598,946.66

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 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	115,916.30	119,348.32	3,432.02
05X0	120,000.00	113,547.91	115,916.30	119,348.32	3,432.02
00179UAA6	AMSR TRUST	AMSR 2024 SFR2 A 144A	4.150 11/17/2041		
	65,000.00	62,194.86	62,007.09	64,148.65	2,141.56
05X0	65,000.00	62,194.86	62,007.09	64,148.65	2,141.56
00206RJY9	AT+T INC	SR UNSECURED 06/31 2.75	2.750 06/01/2031		
	205,000.00	184,862.70	184,862.70	188,269.95	3,407.25
05X0	205,000.00	184,862.70	184,862.70	188,269.95	3,407.25
00206RMX7	AT+T INC	SR UNSECURED 08/30 4.7	4.700 08/15/2030		
	470,000.00	470,582.15	470,582.15	477,778.50	7,196.35
05X0	470,000.00	470,582.15	470,582.15	477,778.50	7,196.35
00206RNB4	AT+T INC	SR UNSECURED 11/32 4.55	4.550 11/01/2032		
	485,000.00	484,563.50	484,563.50	481,847.50	-2,716.00
05X0	485,000.00	484,563.50	484,563.50	481,847.50	-2,716.00
00774MAW5	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/28 3	3.000 10/29/2028		
	635,000.00	639,391.03	587,984.60	615,626.15	27,641.55
05X0	635,000.00	639,391.03	587,984.60	615,626.15	27,641.55
008513AA1	AGREE LP	COMPANY GUAR 10/30 2.9	2.900 10/01/2030		
	825,000.00	829,040.25	731,098.50	772,002.00	40,903.50
05X0	825,000.00	829,040.25	731,098.50	772,002.00	40,903.50
126650EJ5	CVS HEALTH CORP	SR UNSECURED 09/32 5	5.000 09/15/2032		
	350,000.00	348,929.00	348,929.00	357,234.50	8,305.50
05X0	350,000.00	348,929.00	348,929.00	357,234.50	8,305.50
13645RBJ2	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 03/30 4.8	4.800 03/30/2030		
	550,000.00	551,396.35	551,396.35	562,182.50	10,786.15
05X0	550,000.00	551,396.35	551,396.35	562,182.50	10,786.15
172967MY4	CITIGROUP INC	SR UNSECURED 05/32 VAR	1.000 05/01/2032		
	1,080,000.00	1,018,035.99	933,082.33	980,132.40	47,050.07
05X0	1,080,000.00	1,018,035.99	933,082.33	980,132.40	47,050.07
22003BAN6	COPT DEFENSE PROP LP	COMPANY GUAR 01/29 2	2.000 01/15/2029		
	380,000.00	379,897.40	334,324.00	354,904.80	20,580.80
05X0	380,000.00	379,897.40	334,324.00	354,904.80	20,580.80

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
240019BW8	DAYTON POWER + LIGHT CO/ 1ST MORTGAGE 144A 08/30 4.55		4.550 08/15/2030		
	215,000.00	214,802.20	214,802.20	214,170.10	-632.10
05X0	215,000.00	214,802.20	214,802.20	214,170.10	-632.10
29273VAZ3	ENERGY TRANSFER LP SR UNSECURED 07/29 5.25		5.250 07/01/2029		
	545,000.00	546,437.95	547,286.70	560,848.60	13,561.90
05X0	545,000.00	546,437.95	547,286.70	560,848.60	13,561.90
345397E25	FORD MOTOR CREDIT CO LLC SR UNSECURED 03/31 6.05		6.050 03/05/2031		
	320,000.00	319,132.80	319,315.20	329,043.20	9,728.00
05X0	320,000.00	319,132.80	319,315.20	329,043.20	9,728.00
37045XDA1	GENERAL MOTORS FINL CO SR UNSECURED 08/27 2.7		2.700 08/20/2027		
	685,000.00	677,733.30	650,448.60	669,560.10	19,111.50
05X0	685,000.00	677,733.30	650,448.60	669,560.10	19,111.50
404119DE6	HCA INC COMPANY GUAR 11/32 4.6		4.600 11/15/2032		
	440,000.00	438,970.40	438,970.40	436,013.60	-2,956.80
05X0	440,000.00	438,970.40	438,970.40	436,013.60	-2,956.80
477164AA5	JETBLUE AIRWAYS CORP PASS THRU CE 05/34 4		4.000 05/15/2034		
	134,563.02	124,605.34	126,470.67	128,102.27	1,631.60
05X0	134,563.02	124,605.34	126,470.67	128,102.27	1,631.60
50077LBM7	KRAFT HEINZ FOODS CO COMPANY GUAR 03/32 5.2		5.200 03/15/2032		
	630,000.00	630,457.20	630,457.20	647,841.60	17,384.40
05X0	630,000.00	630,457.20	630,457.20	647,841.60	17,384.40
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

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
670837AD5	OGE ENERGY CORP	SR UNSECURED 05/29 5.45	5.450 05/15/2029		
	360,000.00	362,459.70	367,230.60	372,855.60	5,625.00
05X0	360,000.00	362,459.70	367,230.60	372,855.60	5,625.00
74331VAA4	PROGRESS RESIDENTIAL TRUST	PROG 2024 SFR3 A 144A	3.000 06/17/2041		
	428,613.21	398,375.90	398,375.90	409,032.02	10,656.12
05X0	428,613.21	398,375.90	398,375.90	409,032.02	10,656.12
74334BAA5	PROGRESS RESIDENTIAL TRUST	PROG 2025 SFR3 A 144A	3.390 07/17/2042		
	175,000.00	162,106.21	162,106.21	166,777.56	4,671.35
05X0	175,000.00	162,106.21	162,106.21	166,777.56	4,671.35
74334EAA9	PROGRESS RESIDENTIAL TRUST	PROG 2025 SFR6 A 144A	4.000 12/17/2042		
	600,000.00	582,306.96	582,306.96	582,144.18	-162.78
05X0	600,000.00	582,306.96	582,306.96	582,144.18	-162.78
74334NAA9	PROGRESS RESIDENTIAL TRUST	PROG 2025 SFR1 A 144A	3.400 02/17/2042		
	124,501.16	116,471.81	116,471.81	119,452.65	2,980.84
05X0	124,501.16	116,471.81	116,471.81	119,452.65	2,980.84
871607AD9	SYNOPSYS INC	SR UNSECURED 04/32 5	5.000 04/01/2032		
	520,000.00	520,579.80	520,579.80	530,977.20	10,397.40
05X0	520,000.00	520,579.80	520,579.80	530,977.20	10,397.40
92343VHF4	VERIZON COMMUNICATIONS	SR UNSECURED 01/33 4.75	4.750 01/15/2033		
	515,000.00	513,501.35	513,501.35	514,598.30	1,096.95
05X0	515,000.00	513,501.35	513,501.35	514,598.30	1,096.95
	12,453,951.39	12,943,646.38	10,393,132.62	10,654,954.75	261,822.13

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					
G0250X107	AMCOR PLC	COMMON STOCK USD.01			
	279,973.000	2,114,410.29	2,114,410.29	2,334,974.82	220,564.53
05X2	279,973.000	2,114,410.29	2,114,410.29	2,334,974.82	220,564.53
G037AX101	AMBARELLA INC	COMMON STOCK USD.00045			
	7,660.000	567,620.55	557,188.40	542,634.40	-14,554.00
05X2	7,660.000	567,620.55	557,188.40	542,634.40	-14,554.00
G0585R106	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
	4,270.000	151,599.83	384,342.70	383,744.90	-597.80
05X2	4,270.000	151,599.83	384,342.70	383,744.90	-597.80
G0692U109	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125			
	2,330.000	142,678.09	206,484.60	249,519.70	43,035.10
05X2	2,330.000	142,678.09	206,484.60	249,519.70	43,035.10
G25457105	CREDO TECHNOLOGY GROUP HOLDI	COMMON STOCK USD.00005			
	8,730.000	677,486.91	677,486.91	1,256,159.70	578,672.79
05X2	8,730.000	677,486.91	677,486.91	1,256,159.70	578,672.79
G2717C106	CUSHMAN + WAKEFIELD LTD	COMMON STOCK			
	5,110.000	43,228.33	43,228.33	82,730.90	39,502.57
05X2	5,110.000	43,228.33	43,228.33	82,730.90	39,502.57
G3223R108	EVEREST GROUP LTD	COMMON STOCK USD.01			
	1,500.000	468,533.52	468,533.52	509,025.00	40,491.48
05X2	1,500.000	468,533.52	468,533.52	509,025.00	40,491.48
G3323L100	FABRINET	COMMON STOCK USD.01			
	1,441.000	613,347.04	613,347.04	656,058.48	42,711.44
05XD	1,441.000	613,347.04	613,347.04	656,058.48	42,711.44
G4766E116	INDIVIOR PLC	COMMON STOCK USD.5			
	27,800.000	813,405.76	813,405.76	997,464.00	184,058.24
05X2	27,800.000	813,405.76	813,405.76	997,464.00	184,058.24
G8060N102	SENSATA TECHNOLOGIES HOLDING	COMMON STOCK EUR.01			
	27,625.000	890,590.45	728,398.04	919,636.25	191,238.21
05X2	27,625.000	890,590.45	728,398.04	919,636.25	191,238.21
G9618E107	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
	530.000	630,173.26	1,002,084.63	1,101,355.90	99,271.27
05X2	530.000	630,173.26	1,002,084.63	1,101,355.90	99,271.27

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
G97822103	PERRIGO CO PLC	COMMON STOCK EUR.001			
	37,180.000	741,801.45	741,801.45	517,545.60	-224,255.85
05X2	37,180.000	741,801.45	741,801.45	517,545.60	-224,255.85
M87915274	TOWER SEMICONDUCTOR LTD	COMMON STOCK ILS15.0			
	4,086.000	480,438.40	480,438.40	479,778.12	-660.28
05XD	4,086.000	480,438.40	480,438.40	479,778.12	-660.28
N14506104	ELASTIC NV	COMMON STOCK EUR.01			
	7,530.000	846,794.44	746,072.40	568,063.20	-178,009.20
05X2	7,530.000	846,794.44	746,072.40	568,063.20	-178,009.20
N53745100	LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04			
	5,700.000	245,032.20	245,032.20	246,810.00	1,777.80
05X2	5,700.000	245,032.20	245,032.20	246,810.00	1,777.80
000361105	AAR CORP	COMMON STOCK USD1.0			
	6,350.000	531,674.21	531,670.33	525,716.50	-5,953.83
05X2	6,350.000	531,674.21	531,670.33	525,716.50	-5,953.83
000957100	ABM INDUSTRIES INC	COMMON STOCK USD.01			
	5,160.000	232,203.64	264,088.80	218,268.00	-45,820.80
05X2	5,160.000	232,203.64	264,088.80	218,268.00	-45,820.80
001084102	AGCO CORP	COMMON STOCK USD.01			
	10,990.000	1,075,727.33	1,025,587.43	1,146,476.80	120,889.37
05X2	10,990.000	1,075,727.33	1,025,587.43	1,146,476.80	120,889.37
00751Y106	ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001			
	11,830.000	610,416.06	559,440.70	464,919.00	-94,521.70
05X2	11,830.000	610,416.06	559,440.70	464,919.00	-94,521.70
00783V104	ADYEN NV UNSPON ADR	ADR			
	44,797.000	744,781.33	744,781.33	715,408.09	-29,373.24
05XD	44,797.000	744,781.33	744,781.33	715,408.09	-29,373.24
007903107	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
	498.000	75,148.38	75,148.38	106,651.68	31,503.30
05XD	498.000	75,148.38	75,148.38	106,651.68	31,503.30
007973100	ADVANCED ENERGY INDUSTRIES	COMMON STOCK USD.001			
	3,600.000	798,849.57	798,849.57	753,732.00	-45,117.57
05X2	3,600.000	798,849.57	798,849.57	753,732.00	-45,117.57
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001			
	25,239.000	1,986,604.52	4,858,200.25	7,899,807.00	3,041,606.75
05XD	25,239.000	1,986,604.52	4,858,200.25	7,899,807.00	3,041,606.75

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
023135106	AMAZON.COM INC	COMMON STOCK USD.01			
	19,534.000	981,643.23	4,287,085.44	4,508,837.88	221,752.44
05XD	19,534.000	981,643.23	4,287,085.44	4,508,837.88	221,752.44
02553E106	AMERICAN EAGLE OUTFITTERS	COMMON STOCK USD.01			
	28,710.000	510,973.03	510,973.03	757,082.70	246,109.67
05X2	28,710.000	510,973.03	510,973.03	757,082.70	246,109.67
03064D108	AMERICOLD REALTY TRUST INC	REIT USD.01			
	74,770.000	1,201,579.26	1,201,579.26	961,542.20	-240,037.06
05X2	74,770.000	1,201,579.26	1,201,579.26	961,542.20	-240,037.06
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001			
	19,840.000	1,006,529.79	1,482,060.71	2,681,177.60	1,199,116.89
05XD	19,840.000	1,006,529.79	1,482,060.71	2,681,177.60	1,199,116.89
037833100	APPLE INC	COMMON STOCK USD.00001			
	36,347.000	3,333,464.80	9,102,015.74	9,881,295.42	779,279.68
05XD	36,347.000	3,333,464.80	9,102,015.74	9,881,295.42	779,279.68
03831W108	APPLOVIN CORP CLASS A	COMMON STOCK USD.00003			
	1,612.000	452,515.07	452,515.07	1,086,197.84	633,682.77
05XD	1,612.000	452,515.07	452,515.07	1,086,197.84	633,682.77
03990B101	ARES MANAGEMENT CORP A	COMMON STOCK			
	1,640.000	221,812.61	221,812.61	265,073.20	43,260.59
05XD	1,640.000	221,812.61	221,812.61	265,073.20	43,260.59
04016X101	ARGENX SE ADR	ADR			
	974.000	405,682.28	596,578.63	819,085.30	222,506.67
05XD	974.000	405,682.28	596,578.63	819,085.30	222,506.67
040413205	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
	12,682.000	1,564,247.18	1,564,247.18	1,661,722.46	97,475.28
05XD	12,682.000	1,564,247.18	1,564,247.18	1,661,722.46	97,475.28
04626A103	ASTERA LABS INC	COMMON STOCK USD.0001			
	7,630.000	681,751.13	1,010,593.50	1,269,326.80	258,733.30
05X2	7,630.000	681,751.13	1,010,593.50	1,269,326.80	258,733.30
05352A100	AVANTOR INC	COMMON STOCK USD.01			
	8,200.000	91,827.89	91,827.89	93,972.00	2,144.11
05X2	8,200.000	91,827.89	91,827.89	93,972.00	2,144.11
084680107	BEACON FINANCIAL CORP	COMMON STOCK USD.01			
	20,443.000	561,982.18	561,982.18	539,081.91	-22,900.27
05X2	20,443.000	561,982.18	561,982.18	539,081.91	-22,900.27

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
090572207	BIO RAD LABORATORIES A	COMMON STOCK USD.0001			
	2,490.000	710,295.97	710,295.97	754,445.10	44,149.13
05X2	2,490.000	710,295.97	710,295.97	754,445.10	44,149.13
092113109	BLACK HILLS CORP	COMMON STOCK USD1.0			
	4,345.000	253,075.55	254,269.40	301,629.90	47,360.50
05X2	4,345.000	253,075.55	254,269.40	301,629.90	47,360.50
093712107	BLOOM ENERGY CORP A	COMMON STOCK USD.0001			
	24,285.000	504,159.72	539,369.85	2,110,123.65	1,570,753.80
05X2	24,285.000	504,159.72	539,369.85	2,110,123.65	1,570,753.80
097023105	BOEING CO/THE	COMMON STOCK USD5.0			
	4,118.000	704,231.10	740,502.80	894,100.16	153,597.36
05XD	4,118.000	704,231.10	740,502.80	894,100.16	153,597.36
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
	246.000	495,496.63	1,229,071.01	1,317,411.18	88,340.17
05XD	246.000	495,496.63	1,229,071.01	1,317,411.18	88,340.17
099406100	BOOT BARN HOLDINGS INC	COMMON STOCK USD.0001			
	4,240.000	647,860.94	643,716.80	748,232.80	104,516.00
05X2	4,240.000	647,860.94	643,716.80	748,232.80	104,516.00
109194100	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001			
	7,500.000	806,932.33	806,932.33	760,500.00	-46,432.33
05X2	7,500.000	806,932.33	806,932.33	760,500.00	-46,432.33
10950A106	BRIGHTSPRING HEALTH SERVICES	COMMON STOCK USD100.0			
	30,620.000	672,939.83	672,939.83	1,146,719.00	473,779.17
05X2	30,620.000	672,939.83	672,939.83	1,146,719.00	473,779.17
109696104	BRINK S CO/THE	COMMON STOCK USD1.0			
	6,549.000	355,832.38	607,550.73	764,464.77	156,914.04
05X2	6,549.000	355,832.38	607,550.73	764,464.77	156,914.04
11135E203	BROADSTONE NET LEASE INC	REIT USD.00025			
	15,180.000	228,880.75	239,621.09	263,676.60	24,055.51
05X2	15,180.000	228,880.75	239,621.09	263,676.60	24,055.51
11135F101	BROADCOM INC	COMMON STOCK			
	15,940.000	4,059,980.10	4,059,980.10	5,516,834.00	1,456,853.90
05XD	15,940.000	4,059,980.10	4,059,980.10	5,516,834.00	1,456,853.90
125523100	THE CIGNA GROUP	COMMON STOCK USD.01			
	1,743.000	372,757.91	482,023.57	479,725.89	-2,297.68
05XD	1,743.000	372,757.91	482,023.57	479,725.89	-2,297.68

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
12621E103	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01			
	18,590.000	304,933.70	691,733.90	789,517.30	97,783.40
05X2	18,590.000	304,933.70	691,733.90	789,517.30	97,783.40
126600105	CVB FINANCIAL CORP	COMMON STOCK			
	9,935.000	166,373.82	212,708.35	184,791.00	-27,917.35
05X2	9,935.000	166,373.82	212,708.35	184,791.00	-27,917.35
127055101	CABOT CORP	COMMON STOCK USD1.0			
	12,335.000	744,478.80	992,836.48	817,563.80	-175,272.68
05X2	12,335.000	744,478.80	992,836.48	817,563.80	-175,272.68
13057Q305	CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01			
	15,420.000	689,045.00	689,045.00	689,428.20	383.20
05X2	15,420.000	689,045.00	689,045.00	689,428.20	383.20
13100M509	CALIX INC	COMMON STOCK			
	10,400.000	673,964.36	673,964.36	550,472.00	-123,492.36
05X2	10,400.000	673,964.36	673,964.36	550,472.00	-123,492.36
150870103	CELANESE CORP	COMMON STOCK USD.0001			
	19,885.000	1,143,390.03	1,119,569.37	840,737.80	-278,831.57
05X2	19,885.000	1,143,390.03	1,119,569.37	840,737.80	-278,831.57
16208T102	CHATHAM LODGING TRUST	REIT USD.01			
	7,710.000	145,315.79	69,004.50	52,505.10	-16,499.40
05X2	7,710.000	145,315.79	69,004.50	52,505.10	-16,499.40
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
	17,965.000	591,433.37	977,604.75	664,705.00	-312,899.75
05XD	17,965.000	591,433.37	977,604.75	664,705.00	-312,899.75
171779309	CIENA CORP	COMMON STOCK USD.01			
	2,480.000	397,336.44	397,336.44	579,997.60	182,661.16
05XD	2,480.000	397,336.44	397,336.44	579,997.60	182,661.16
198516106	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
	1,837.000	137,286.63	154,179.41	101,200.33	-52,979.08
05X2	1,837.000	137,286.63	154,179.41	101,200.33	-52,979.08
20337X109	VISTANCE NETWORKS INC	COMMON STOCK USD.01			
	47,690.000	729,737.81	729,737.81	864,619.70	134,881.89
05X2	47,690.000	729,737.81	729,737.81	864,619.70	134,881.89
20602D101	CONCENTRIX CORP	COMMON STOCK			
	8,339.000	489,141.56	360,828.53	346,735.62	-14,092.91
05X2	8,339.000	489,141.56	360,828.53	346,735.62	-14,092.91

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
207410101	CONMED CORP	COMMON STOCK USD.01			
	7,325.000	463,386.87	449,624.00	297,395.00	-152,229.00
05X2	7,325.000	463,386.87	449,624.00	297,395.00	-152,229.00
22266T109	COUPANG INC	COMMON STOCK USD.0001			
	25,119.000	592,670.05	560,952.90	592,557.21	31,604.31
05XD	25,119.000	592,670.05	560,952.90	592,557.21	31,604.31
235851102	DANAHER CORP	COMMON STOCK USD.01			
	2,531.000	588,863.90	569,276.96	579,396.52	10,119.56
05XD	2,531.000	588,863.90	569,276.96	579,396.52	10,119.56
23804L103	DATADOG INC CLASS A	COMMON STOCK USD.00001			
	6,242.000	847,674.87	847,674.87	848,849.58	1,174.71
05XD	6,242.000	847,674.87	847,674.87	848,849.58	1,174.71
24906P109	DENTSPLY SIRONA INC	COMMON STOCK USD.01			
	50,560.000	1,396,432.93	937,253.52	577,900.80	-359,352.72
05X2	50,560.000	1,396,432.93	937,253.52	577,900.80	-359,352.72
25179M103	DEVON ENERGY CORP	COMMON STOCK USD.1			
	28,726.000	966,066.98	940,201.98	1,052,233.38	112,031.40
05X2	28,726.000	966,066.98	940,201.98	1,052,233.38	112,031.40
25402D102	DIGITALOCEAN HOLDINGS INC	COMMON STOCK USD.000025			
	23,140.000	621,818.55	788,379.80	1,113,496.80	325,117.00
05X2	23,140.000	621,818.55	788,379.80	1,113,496.80	325,117.00
25809K105	DOORDASH INC A	COMMON STOCK USD.00001			
	3,520.000	734,926.63	734,926.63	797,209.60	62,282.97
05XD	3,520.000	734,926.63	734,926.63	797,209.60	62,282.97
26701L100	DUTCH BROS INC CLASS A	COMMON STOCK USD.00001			
	10,880.000	361,198.78	569,894.40	666,073.60	96,179.20
05X2	10,880.000	361,198.78	569,894.40	666,073.60	96,179.20
28414H103	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
	55,560.000	652,795.66	652,795.66	1,257,322.80	604,527.14
05X2	55,560.000	652,795.66	652,795.66	1,257,322.80	604,527.14
29272W109	ENERGIZER HOLDINGS INC	COMMON STOCK			
	16,325.000	509,808.87	480,828.39	324,704.25	-156,124.14
05X2	16,325.000	509,808.87	480,828.39	324,704.25	-156,124.14
29358P101	ENSIGN GROUP INC/THE	COMMON STOCK USD.001			
	3,085.000	195,977.17	409,873.10	537,407.00	127,533.90
05X2	3,085.000	195,977.17	409,873.10	537,407.00	127,533.90

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
29362U104	ENTEGRIS INC	COMMON STOCK USD.01			
	11,698.000	1,110,016.88	1,079,122.29	985,556.50	-93,565.79
05XD	11,698.000	1,110,016.88	1,079,122.29	985,556.50	-93,565.79
29415F104	ENVISTA HOLDINGS CORP	COMMON STOCK USD.01			
	18,455.000	347,053.19	355,996.95	400,658.05	44,661.10
05X2	18,455.000	347,053.19	355,996.95	400,658.05	44,661.10
294429105	EQUIFAX INC	COMMON STOCK USD1.25			
	1,355.000	347,591.65	345,141.83	294,007.90	-51,133.93
05XD	1,355.000	347,591.65	345,141.83	294,007.90	-51,133.93
302520101	FNB CORP	COMMON STOCK USD.01			
	89,385.000	892,696.61	1,321,110.30	1,528,483.50	207,373.20
05X2	89,385.000	892,696.61	1,321,110.30	1,528,483.50	207,373.20
30303M102	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
	6,086.000	1,460,888.60	3,604,308.99	4,017,307.74	412,998.75
05XD	6,086.000	1,460,888.60	3,604,308.99	4,017,307.74	412,998.75
32051X108	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
	23,115.000	456,428.13	599,834.25	584,809.50	-15,024.75
05X2	23,115.000	456,428.13	599,834.25	584,809.50	-15,024.75
33768G107	FIRSTCASH HOLDINGS INC	COMMON STOCK USD.01			
	4,720.000	628,157.92	628,157.92	752,273.60	124,115.68
05X2	4,720.000	628,157.92	628,157.92	752,273.60	124,115.68
33829M101	FIVE BELOW	COMMON STOCK USD.01			
	5,320.000	797,428.46	797,428.46	1,002,075.20	204,646.74
05X2	5,320.000	797,428.46	797,428.46	1,002,075.20	204,646.74
343498101	FLOWERS FOODS INC	COMMON STOCK USD.01			
	51,980.000	914,648.31	901,626.40	565,542.40	-336,084.00
05X2	51,980.000	914,648.31	901,626.40	565,542.40	-336,084.00
346375108	FORMFACTOR INC	COMMON STOCK USD.001			
	10,100.000	595,153.47	595,153.47	563,378.00	-31,775.47
05X2	10,100.000	595,153.47	595,153.47	563,378.00	-31,775.47
358054104	FRESHWORKS INC CL A	COMMON STOCK USD.00001			
	46,810.000	774,412.10	756,917.70	573,422.50	-183,495.20
05X2	46,810.000	774,412.10	756,917.70	573,422.50	-183,495.20
35905A109	FRONTDOOR INC	COMMON STOCK USD.01			
	4,145.000	151,620.47	221,617.60	239,125.05	17,507.45
05X2	4,145.000	151,620.47	221,617.60	239,125.05	17,507.45

SECURITY DESCRIPTION FUND UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
366505105	GARRETT MOTION INC	COMMON STOCK USD.001			
	34,400.000	581,960.50	581,960.50	599,592.00	17,631.50
05X2	34,400.000	581,960.50	581,960.50	599,592.00	17,631.50
371901109	GENTEX CORP	COMMON STOCK USD.06			
	23,570.000	538,572.15	538,572.14	548,473.90	9,901.76
05X2	23,570.000	538,572.15	538,572.14	548,473.90	9,901.76
37253A103	GENTHERM INC	COMMON STOCK			
	5,590.000	169,295.55	199,644.01	203,308.30	3,664.29
05X2	5,590.000	169,295.55	199,644.01	203,308.30	3,664.29
379577208	GLOBUS MEDICAL INC A	COMMON STOCK USD.001			
	9,600.000	778,175.21	778,175.21	838,176.00	60,000.79
05X2	9,600.000	778,175.21	778,175.21	838,176.00	60,000.79
387328107	GRANITE CONSTRUCTION INC	COMMON STOCK USD.01			
	6,505.000	243,954.26	570,553.55	750,351.75	179,798.20
05X2	6,505.000	243,954.26	570,553.55	750,351.75	179,798.20
388689101	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
	87,286.000	1,591,463.40	2,059,591.94	1,314,527.16	-745,064.78
05X2	87,286.000	1,591,463.40	2,059,591.94	1,314,527.16	-745,064.78
397624107	GREIF INC CL A	COMMON STOCK			
	5,455.000	234,575.45	326,437.67	369,303.50	42,865.83
05X2	5,455.000	234,575.45	326,437.67	369,303.50	42,865.83
40131M109	GUARDANT HEALTH INC	COMMON STOCK USD.00001			
	23,205.000	522,462.20	708,912.75	2,370,158.70	1,661,245.95
05X2	23,205.000	522,462.20	708,912.75	2,370,158.70	1,661,245.95
40637H109	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
	13,540.000	463,074.45	647,347.40	911,242.00	263,894.60
05X2	13,540.000	463,074.45	647,347.40	911,242.00	263,894.60
42250P103	HEALTHPEAK PROPERTIES INC	REIT USD1.0			
	147,537.000	2,685,578.66	2,755,154.40	2,372,394.96	-382,759.44
05X2	147,537.000	2,685,578.66	2,755,154.40	2,372,394.96	-382,759.44
43940T109	HOPE BANCORP INC	COMMON STOCK USD.001			
	29,585.000	357,456.63	363,599.65	324,251.60	-39,348.05
05X2	29,585.000	357,456.63	363,599.65	324,251.60	-39,348.05
440327104	HORACE MANN EDUCATORS	COMMON STOCK USD.001			
	9,730.000	318,735.83	381,707.90	449,331.40	67,623.50
05X2	9,730.000	318,735.83	381,707.90	449,331.40	67,623.50

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
443201108	HOWMET AEROSPACE INC	COMMON STOCK			
	7,542.000	554,981.29	886,528.72	1,546,260.84	659,732.12
05XD	7,542.000	554,981.29	886,528.72	1,546,260.84	659,732.12
443573100	HUBSPOT INC	COMMON STOCK USD.001			
	3,827.000	1,877,182.87	2,059,906.46	1,535,775.10	-524,131.36
05XD	3,827.000	1,877,182.87	2,059,906.46	1,535,775.10	-524,131.36
44930G107	ICU MEDICAL INC	COMMON STOCK USD.1			
	5,940.000	796,691.39	921,709.80	847,459.80	-74,250.00
05X2	5,940.000	796,691.39	921,709.80	847,459.80	-74,250.00
450056106	IRHYTHM HOLDINGS INC	COMMON STOCK USD.001			
	6,290.000	752,194.94	752,194.94	1,116,097.60	363,902.66
05X2	6,290.000	752,194.94	752,194.94	1,116,097.60	363,902.66
45687V106	INGERSOLL RAND INC	COMMON STOCK USD.01			
	6,944.000	292,489.35	610,676.55	550,103.68	-60,572.87
05XD	6,944.000	292,489.35	610,676.55	550,103.68	-60,572.87
457730109	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001			
	6,400.000	738,979.65	738,979.65	590,272.00	-148,707.65
05X2	6,400.000	738,979.65	738,979.65	590,272.00	-148,707.65
457985208	INTEGRA LIFESCIENCES HOLDING	COMMON STOCK USD.01			
	16,670.000	476,567.86	378,075.60	207,041.40	-171,034.20
05X2	16,670.000	476,567.86	378,075.60	207,041.40	-171,034.20
45827U109	INTAPP INC	COMMON STOCK USD.001			
	11,670.000	426,407.29	747,930.30	534,719.40	-213,210.90
05X2	11,670.000	426,407.29	747,930.30	534,719.40	-213,210.90
46120E602	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
	4,047.000	716,676.49	2,119,005.19	2,292,058.92	173,053.73
05XD	4,047.000	716,676.49	2,119,005.19	2,292,058.92	173,053.73
461202103	INTUIT INC	COMMON STOCK USD.01			
	4,003.000	1,289,712.19	2,514,942.17	2,651,667.26	136,725.09
05XD	4,003.000	1,289,712.19	2,514,942.17	2,651,667.26	136,725.09
477839104	JBT MAREL CORP	COMMON STOCK USD.01			
	2,565.000	237,125.58	326,011.50	386,468.55	60,457.05
05X2	2,565.000	237,125.58	326,011.50	386,468.55	60,457.05
488401100	KEMPER CORP	COMMON STOCK USD.1			
	15,895.000	891,887.83	1,045,614.26	644,383.30	-401,230.96
05X2	15,895.000	891,887.83	1,045,614.26	644,383.30	-401,230.96

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
489170100	KENNAMETAL INC	COMMON STOCK USD1.25			
	4,648.000	134,650.09	111,644.96	132,049.68	20,404.72
05X2	4,648.000	134,650.09	111,644.96	132,049.68	20,404.72
493267108	KEYCORP	COMMON STOCK USD1.0			
	63,343.000	876,634.62	1,059,462.82	1,307,399.52	247,936.70
05X2	63,343.000	876,634.62	1,059,462.82	1,307,399.52	247,936.70
49803T300	KITE REALTY GROUP TRUST	REIT USD.01			
	31,323.000	514,408.14	748,239.71	750,812.31	2,572.60
05X2	31,323.000	514,408.14	748,239.71	750,812.31	2,572.60
49845K101	KLAVIYO INC A	COMMON STOCK USD.001			
	26,500.000	757,814.98	757,814.98	860,455.00	102,640.02
05X2	26,500.000	757,814.98	757,814.98	860,455.00	102,640.02
500255104	KOHLS CORP	COMMON STOCK USD.01			
	23,400.000	541,390.32	541,390.32	477,594.00	-63,796.32
05X2	23,400.000	541,390.32	541,390.32	477,594.00	-63,796.32
50060P106	KOPPERS HOLDINGS INC	COMMON STOCK USD.01			
	4,916.000	168,212.49	159,278.40	133,125.28	-26,153.12
05X2	4,916.000	168,212.49	159,278.40	133,125.28	-26,153.12
501889208	LKQ CORP	COMMON STOCK USD.01			
	40,130.000	1,347,240.21	1,323,386.13	1,211,926.00	-111,460.13
05X2	40,130.000	1,347,240.21	1,323,386.13	1,211,926.00	-111,460.13
518415104	LATTICE SEMICONDUCTOR CORP	COMMON STOCK USD.01			
	11,221.000	555,258.94	555,258.94	825,641.18	270,382.24
05XD	11,221.000	555,258.94	555,258.94	825,641.18	270,382.24
52603A208	LENDINGCLUB CORP	COMMON STOCK USD.01			
	31,100.000	581,344.54	581,344.54	589,034.00	7,689.46
05X2	31,100.000	581,344.54	581,344.54	589,034.00	7,689.46
53190C102	LIFE TIME GROUP HOLDINGS INC	COMMON STOCK USD.01			
	28,020.000	616,912.05	619,802.40	744,771.60	124,969.20
05X2	28,020.000	616,912.05	619,802.40	744,771.60	124,969.20
532457108	ELI LILLY + CO	COMMON STOCK			
	2,223.000	973,659.26	1,744,152.95	2,389,013.64	644,860.69
05XD	2,223.000	973,659.26	1,744,152.95	2,389,013.64	644,860.69
53566V106	LINEAGE INC	REIT			
	4,950.000	183,021.27	183,021.27	173,250.00	-9,771.27
05X2	4,950.000	183,021.27	183,021.27	173,250.00	-9,771.27

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
55024U109	LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
	8,850.000	458,250.29	742,957.50	3,262,021.50	2,519,064.00
05X2	8,850.000	458,250.29	742,957.50	3,262,021.50	2,519,064.00
55087P104	LYFT INC A	COMMON STOCK USD.00001			
	41,600.000	686,839.43	686,839.43	805,792.00	118,952.57
05X2	41,600.000	686,839.43	686,839.43	805,792.00	118,952.57
553530106	MSC INDUSTRIAL DIRECT CO A	COMMON STOCK USD.001			
	2,560.000	216,852.12	191,206.40	215,296.00	24,089.60
05X2	2,560.000	216,852.12	191,206.40	215,296.00	24,089.60
57164Y107	MARRIOTT VACATIONS WORLD	COMMON STOCK USD.01			
	7,795.000	609,568.95	653,736.45	449,693.55	-204,042.90
05X2	7,795.000	609,568.95	653,736.45	449,693.55	-204,042.90
57636Q104	MASTERCARD INC A	COMMON STOCK USD.0001			
	5,725.000	2,219,570.28	3,037,374.88	3,268,288.00	230,913.12
05XD	5,725.000	2,219,570.28	3,037,374.88	3,268,288.00	230,913.12
57686G105	MATSON INC	COMMON STOCK			
	2,369.000	103,157.76	319,435.96	292,689.95	-26,746.01
05X2	2,369.000	103,157.76	319,435.96	292,689.95	-26,746.01
577933104	MAXIMUS INC	COMMON STOCK			
	7,630.000	538,978.37	556,600.48	658,621.60	102,021.12
05X2	7,630.000	538,978.37	556,600.48	658,621.60	102,021.12
58733R102	MERCADOLIBRE INC	COMMON STOCK USD.001			
	552.000	1,043,960.17	1,062,069.01	1,111,871.52	49,802.51
05XD	552.000	1,043,960.17	1,062,069.01	1,111,871.52	49,802.51
589889104	MERIT MEDICAL SYSTEMS INC	COMMON STOCK			
	7,430.000	316,645.43	718,629.60	654,880.20	-63,749.40
05X2	7,430.000	316,645.43	718,629.60	654,880.20	-63,749.40
594918104	MICROSOFT CORP	COMMON STOCK USD.00000625			
	25,547.000	1,748,122.21	10,768,060.50	12,355,040.14	1,586,979.64
05XD	25,547.000	1,748,122.21	10,768,060.50	12,355,040.14	1,586,979.64
600544100	MILLERKNOLL INC	COMMON STOCK USD.2			
	13,706.000	319,096.50	285,424.54	250,545.68	-34,878.86
05X2	13,706.000	319,096.50	285,424.54	250,545.68	-34,878.86
607828100	MODINE MANUFACTURING CO	COMMON STOCK USD.625			
	9,840.000	506,277.12	1,140,751.20	1,313,738.40	172,987.20
05X2	9,840.000	506,277.12	1,140,751.20	1,313,738.40	172,987.20

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
60937P106	MONGODB INC	COMMON STOCK USD.001			
	1,965.000	595,978.08	595,978.08	824,690.85	228,712.77
05XD	1,965.000	595,978.08	595,978.08	824,690.85	228,712.77
62886E108	NCR VOYIX CORP	COMMON STOCK USD.01			
	29,735.000	418,368.45	401,313.48	303,297.00	-98,016.48
05X2	29,735.000	418,368.45	401,313.48	303,297.00	-98,016.48
63001N106	NCR ATLEOS CORP	COMMON STOCK USD.01			
	9,500.000	186,484.84	322,240.00	362,045.00	39,805.00
05X2	9,500.000	186,484.84	322,240.00	362,045.00	39,805.00
632307104	NATERA INC	COMMON STOCK			
	4,630.000	667,472.48	721,771.83	1,060,686.70	338,914.87
05XD	4,630.000	667,472.48	721,771.83	1,060,686.70	338,914.87
64110L106	NETFLIX INC	COMMON STOCK USD.001			
	12,894.000	512,306.70	1,173,635.73	1,208,941.44	35,305.71
05XD	12,894.000	512,306.70	1,173,635.73	1,208,941.44	35,305.71
65290E101	NEXTPOWER INC CL A	COMMON STOCK USD.0001			
	12,350.000	544,123.63	451,145.50	1,075,808.50	624,663.00
05X2	12,350.000	544,123.63	451,145.50	1,075,808.50	624,663.00
668074305	NORTHWESTERN ENERGY GROUP IN	COMMON STOCK USD.01			
	2,345.000	126,928.69	125,363.70	151,346.30	25,982.60
05X2	2,345.000	126,928.69	125,363.70	151,346.30	25,982.60
67011P100	DNOW INC	COMMON STOCK USD.01			
	15,870.000	236,936.04	236,936.04	210,277.50	-26,658.54
05X2	15,870.000	236,936.04	236,936.04	210,277.50	-26,658.54
67066G104	NVIDIA CORP	COMMON STOCK USD.001			
	64,994.000	1,639,193.67	8,728,044.26	12,121,381.00	3,393,336.74
05XD	64,994.000	1,639,193.67	8,728,044.26	12,121,381.00	3,393,336.74
680033107	OLD NATIONAL BANCORP	COMMON STOCK			
	74,356.000	1,184,063.27	1,612,044.76	1,658,882.36	46,837.60
05X2	74,356.000	1,184,063.27	1,612,044.76	1,658,882.36	46,837.60
680665205	OLIN CORP	COMMON STOCK USD1.0			
	25,970.000	679,268.73	856,243.14	540,955.10	-315,288.04
05X2	25,970.000	679,268.73	856,243.14	540,955.10	-315,288.04
68278B107	ONESTREAM INC	COMMON STOCK USD.0001			
	25,000.000	564,307.33	564,307.33	459,500.00	-104,807.33
05X2	25,000.000	564,307.33	564,307.33	459,500.00	-104,807.33

SECURITY FUND	DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
703481101	PATTERSON UTI ENERGY INC COMMON STOCK USD.01				
	74,113.000	714,564.39	607,593.42	452,830.43	-154,762.99
05X2	74,113.000	714,564.39	607,593.42	452,830.43	-154,762.99
70439P108	PAYMENTUS HOLDINGS INC A COMMON STOCK USD.0001				
	17,500.000	547,986.51	547,986.51	552,825.00	4,838.49
05X2	17,500.000	547,986.51	547,986.51	552,825.00	4,838.49
70509V100	PEBBLEBROOK HOTEL TRUST REIT USD.01				
	28,140.000	384,101.29	381,297.00	318,544.80	-62,752.20
05X2	28,140.000	384,101.29	381,297.00	318,544.80	-62,752.20
70614W100	PELOTON INTERACTIVE INC A COMMON STOCK USD.000025				
	58,990.000	477,835.95	477,835.95	363,378.40	-114,457.55
05X2	58,990.000	477,835.95	477,835.95	363,378.40	-114,457.55
731068102	POLARIS INC COMMON STOCK USD.01				
	12,000.000	815,598.41	815,598.41	759,000.00	-56,598.41
05X2	12,000.000	815,598.41	815,598.41	759,000.00	-56,598.41
736508847	PORTLAND GENERAL ELECTRIC CO COMMON STOCK				
	20,218.000	853,991.59	874,988.49	970,261.82	95,273.33
05X2	20,218.000	853,991.59	874,988.49	970,261.82	95,273.33
741623102	PRIMO BRANDS CORP COMMON STOCK USD.01				
	65,660.000	1,267,876.52	1,267,876.52	1,073,541.00	-194,335.52
05X2	65,660.000	1,267,876.52	1,267,876.52	1,073,541.00	-194,335.52
74164F103	PRIMORIS SERVICES CORP COMMON STOCK USD.0001				
	6,620.000	716,752.54	716,752.54	821,806.80	105,054.26
05X2	6,620.000	716,752.54	716,752.54	821,806.80	105,054.26
74299E914	PRISA REAL ESTATE GA 30251				
	222.043	7,055,464.71	17,337,696.28	18,240,997.45	903,301.17
05X7	222.043	7,055,464.71	17,337,696.28	18,240,997.45	903,301.17
74758T303	QUALYS INC COMMON STOCK USD.001				
	5,500.000	793,877.77	793,877.77	730,950.00	-62,927.77
05X2	5,500.000	793,877.77	793,877.77	730,950.00	-62,927.77
750236101	RADIAN GROUP INC COMMON STOCK USD.001				
	11,320.000	228,515.67	359,070.40	407,406.80	48,336.40
05X2	11,320.000	228,515.67	359,070.40	407,406.80	48,336.40
750491102	RADNET INC COMMON STOCK USD.0001				
	7,490.000	510,522.93	510,522.93	534,411.50	23,888.57
05X2	7,490.000	510,522.93	510,522.93	534,411.50	23,888.57

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
75281A109	RANGE RESOURCES CORP	COMMON STOCK USD.01			
	12,015.000	245,910.79	432,299.70	423,648.90	-8,650.80
05X2	12,015.000	245,910.79	432,299.70	423,648.90	-8,650.80
754907103	RAYONIER INC	REIT			
	28,755.000	642,244.54	641,609.33	622,545.75	-19,063.58
05X2	28,755.000	642,244.54	641,609.33	622,545.75	-19,063.58
75700L108	RED ROCK RESORTS INC CLASS A	COMMON STOCK USD.01			
	12,110.000	732,814.00	732,814.00	750,214.50	17,400.50
05X2	12,110.000	732,814.00	732,814.00	750,214.50	17,400.50
76118Y104	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
	21,655.000	357,102.52	495,782.92	760,523.60	264,740.68
05X2	21,655.000	357,102.52	495,782.92	760,523.60	264,740.68
76156B107	REVOLVE GROUP INC	COMMON STOCK USD.001			
	18,000.000	544,818.94	544,818.94	543,420.00	-1,398.94
05X2	18,000.000	544,818.94	544,818.94	543,420.00	-1,398.94
76171L106	REYNOLDS CONSUMER PRODUCTS I	COMMON STOCK USD.001			
	26,230.000	560,175.84	560,175.84	601,191.60	41,015.76
05X2	26,230.000	560,175.84	560,175.84	601,191.60	41,015.76
77311W101	ROCKET COS INC CLASS A	COMMON STOCK USD.00001			
	13,605.000	270,180.22	270,180.22	263,392.80	-6,787.42
05XD	13,605.000	270,180.22	270,180.22	263,392.80	-6,787.42
782011100	RUSH STREET INTERACTIVE INC	COMMON STOCK USD.0001			
	25,110.000	483,197.37	483,197.37	487,887.30	4,689.93
05X2	25,110.000	483,197.37	483,197.37	487,887.30	4,689.93
808625107	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
	6,705.000	672,841.69	691,989.04	674,925.30	-17,063.74
05X2	6,705.000	672,841.69	691,989.04	674,925.30	-17,063.74
81762P102	SERVICENOW INC	COMMON STOCK USD.001			
	8,955.000	1,007,007.66	1,824,476.79	1,371,816.45	-452,660.34
05XD	8,955.000	1,007,007.66	1,824,476.79	1,371,816.45	-452,660.34
81764X103	SERVICETITAN INC A	COMMON STOCK USD.001			
	7,700.000	805,187.73	805,187.73	820,050.00	14,862.27
05X2	7,700.000	805,187.73	805,187.73	820,050.00	14,862.27
82452J109	SHIFT4 PAYMENTS INC CLASS A	COMMON STOCK			
	6,120.000	537,170.76	537,170.76	385,376.40	-151,794.36
05X2	6,120.000	537,170.76	537,170.76	385,376.40	-151,794.36

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
82509L107	SHOPIFY INC CLASS A	COMMON STOCK			
	4,462.000	359,352.08	471,903.55	718,248.14	246,344.59
05XD	4,462.000	359,352.08	471,903.55	718,248.14	246,344.59
827048109	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
	17,045.000	673,102.97	723,346.57	688,106.65	-35,239.92
05X2	17,045.000	673,102.97	723,346.57	688,106.65	-35,239.92
828730200	SIMMONS FIRST NATL CORP CL A	COMMON STOCK USD.01			
	6,790.000	144,177.02	150,602.20	127,991.50	-22,610.70
05X2	6,790.000	144,177.02	150,602.20	127,991.50	-22,610.70
82982T106	SITIME CORP	COMMON STOCK USD.0001			
	1,600.000	571,464.00	571,464.00	565,104.00	-6,360.00
05X2	1,600.000	571,464.00	571,464.00	565,104.00	-6,360.00
830830105	CHAMPION HOMES INC	COMMON STOCK USD.028			
	9,900.000	795,225.73	795,225.73	836,550.00	41,324.27
05X2	9,900.000	795,225.73	795,225.73	836,550.00	41,324.27
835495102	SONOCO PRODUCTS CO	COMMON STOCK			
	24,100.000	967,276.47	967,276.47	1,051,724.00	84,447.53
05X2	24,100.000	967,276.47	967,276.47	1,051,724.00	84,447.53
844895102	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK			
	4,300.000	279,651.84	304,053.00	344,086.00	40,033.00
05X2	4,300.000	279,651.84	304,053.00	344,086.00	40,033.00
84857L101	SPIRE INC	COMMON STOCK USD1.0			
	7,400.000	445,770.31	501,942.00	611,980.00	110,038.00
05X2	7,400.000	445,770.31	501,942.00	611,980.00	110,038.00
852234103	BLOCK INC	COMMON STOCK USD.0000001			
	39,847.000	2,278,131.00	2,278,131.00	2,593,641.23	315,510.23
05XD	39,847.000	2,278,131.00	2,278,131.00	2,593,641.23	315,510.23
863667101	STRYKER CORP	COMMON STOCK USD.1			
	3,616.000	762,524.71	1,318,301.69	1,270,915.52	-47,386.17
05XD	3,616.000	762,524.71	1,318,301.69	1,270,915.52	-47,386.17
87265H109	TRI POINTE HOMES INC	COMMON STOCK USD.01			
	3,675.000	87,928.98	117,484.07	115,652.25	-1,831.82
05X2	3,675.000	87,928.98	117,484.07	115,652.25	-1,831.82
87901J105	TEGNA INC	COMMON STOCK USD1.0			
	9,920.000	194,566.31	181,436.80	192,547.20	11,110.40
05X2	9,920.000	194,566.31	181,436.80	192,547.20	11,110.40

SECURITY DESCRIPTION FUND UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
879369106	TELEFLEX INC	COMMON STOCK USD1.0			
	3,420.000	407,409.82	407,409.82	417,376.80	9,966.98
05X2	3,420.000	407,409.82	407,409.82	417,376.80	9,966.98
88076W103	TERADATA CORP	COMMON STOCK USD.01			
	20,200.000	552,468.45	552,468.45	614,888.00	62,419.55
05X2	20,200.000	552,468.45	552,468.45	614,888.00	62,419.55
880779103	TEREX CORP	COMMON STOCK USD.01			
	13,285.000	540,409.80	562,228.70	709,153.30	146,924.60
05X2	13,285.000	540,409.80	562,228.70	709,153.30	146,924.60
887389104	TIMKEN CO	COMMON STOCK			
	8,299.000	617,121.91	566,836.66	698,194.87	131,358.21
05X2	8,299.000	617,121.91	566,836.66	698,194.87	131,358.21
891092108	TORO CO	COMMON STOCK USD1.0			
	1,725.000	110,707.92	110,707.92	135,792.00	25,084.08
05X2	1,725.000	110,707.92	110,707.92	135,792.00	25,084.08
892672106	TRADEWEB MARKETS INC CLASS A	COMMON STOCK USD.00001			
	8,271.000	878,308.32	1,056,930.50	889,463.34	-167,467.16
05XD	8,271.000	878,308.32	1,056,930.50	889,463.34	-167,467.16
902681105	UGI CORP	COMMON STOCK			
	27,815.000	676,454.51	785,217.45	1,041,115.45	255,898.00
05X2	27,815.000	676,454.51	785,217.45	1,041,115.45	255,898.00
909907107	UNITED BANKSHARES INC	COMMON STOCK USD2.5			
	6,650.000	225,205.08	249,707.50	255,360.00	5,652.50
05X2	6,650.000	225,205.08	249,707.50	255,360.00	5,652.50
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
	4,467.000	1,431,193.14	2,067,178.36	1,474,601.37	-592,576.99
05XD	4,467.000	1,431,193.14	2,067,178.36	1,474,601.37	-592,576.99
91332U101	UNITY SOFTWARE INC	COMMON STOCK USD.000005			
	26,685.000	735,254.66	735,254.66	1,178,676.45	443,421.79
05X2	26,685.000	735,254.66	735,254.66	1,178,676.45	443,421.79
918284100	VSE CORP	COMMON STOCK USD.05			
	5,260.000	685,026.99	685,026.99	908,770.20	223,743.21
05X2	5,260.000	685,026.99	685,026.99	908,770.20	223,743.21
919794107	VALLEY NATIONAL BANCORP	COMMON STOCK			
	35,208.000	338,557.77	318,984.48	411,229.44	92,244.96
05X2	35,208.000	338,557.77	318,984.48	411,229.44	92,244.96

SECURITY DESCRIPTION / FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
92337F107	VERACYTE INC	COMMON STOCK USD.001			
	13,000.000	585,783.82	585,783.82	547,300.00	-38,483.82
05X2	13,000.000	585,783.82	585,783.82	547,300.00	-38,483.82
92537N108	VERTIV HOLDINGS CO A	COMMON STOCK USD.0001			
	10,185.000	135,039.09	1,157,117.85	1,650,071.85	492,954.00
05X2	10,185.000	135,039.09	1,157,117.85	1,650,071.85	492,954.00
92552V100	VIASAT INC	COMMON STOCK USD.0001			
	26,650.000	702,361.43	702,361.43	918,359.00	215,997.57
05X2	26,650.000	702,361.43	702,361.43	918,359.00	215,997.57
926400102	VICTORIA S SECRET + CO	COMMON STOCK USD.01			
	14,800.000	734,670.69	734,670.69	801,716.00	67,045.31
05X2	14,800.000	734,670.69	734,670.69	801,716.00	67,045.31
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
	7,856.000	1,330,721.68	2,543,939.15	2,755,177.76	211,238.61
05XD	7,856.000	1,330,721.68	2,543,939.15	2,755,177.76	211,238.61
92846Q107	VITA COCO CO INC/THE	COMMON STOCK USD.01			
	12,700.000	557,233.09	557,233.09	673,227.00	115,993.91
05X2	12,700.000	557,233.09	557,233.09	673,227.00	115,993.91
93403J106	WARBY PARKER INC CLASS A	COMMON STOCK USD.0001			
	20,400.000	581,964.31	581,964.31	444,516.00	-137,448.31
05X2	20,400.000	581,964.31	581,964.31	444,516.00	-137,448.31
938824109	WAFD INC	COMMON STOCK USD1.0			
	16,415.000	443,318.52	529,219.60	525,772.45	-3,447.15
05X2	16,415.000	443,318.52	529,219.60	525,772.45	-3,447.15
98139A105	WORKIVA INC	COMMON STOCK USD.001			
	8,760.000	714,497.23	714,497.23	755,550.00	41,052.77
05X2	8,760.000	714,497.23	714,497.23	755,550.00	41,052.77
98423F109	XOMETRY INC A	COMMON STOCK USD.000001			
	11,900.000	741,226.93	741,226.93	707,693.00	-33,533.93
05X2	11,900.000	741,226.93	741,226.93	707,693.00	-33,533.93
98956A105	ZETA GLOBAL HOLDINGS CORP A	COMMON STOCK USD.001			
	39,810.000	762,251.29	762,251.29	810,133.50	47,882.21
05X2	39,810.000	762,251.29	762,251.29	810,133.50	47,882.21
98983L108	ZURN ELKAY WATER SOLUTIONS C	COMMON STOCK USD.01			
	16,390.000	721,089.49	721,089.49	761,971.10	40,881.61
05X2	16,390.000	721,089.49	721,089.49	761,971.10	40,881.61

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
	3,718,657.043	143,831,837.75	203,837,625.24	229,190,581.92	25,352,956.68

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	396.56	4,380,555.03	4,384,487.47
05X7	1.000	1.00	396.56	4,380,555.03	4,384,487.47
ACI003Y43	IFM GLOBAL INFRASTRUCTURE (US) LIMITED PARTNERSHIP				
	20,000,000.000	20,000,000.00	23,963,720.00	27,570,197.00	2,812,080.00
05X7	20,000,000.000	20,000,000.00	23,963,720.00	27,570,197.00	2,812,080.00
ACI09SZ06	KKR GLOBAL INFRASTRUCTURE II LIMITED PARTNERSHIP				
	1,841,782.000	1,841,782.00	2,999,097.03	3,062,635.16	-11,525.87
05X7	1,841,782.000	1,841,782.00	2,999,097.03	3,062,635.16	-11,525.87
931UHT908	PARAMETRIC DEFENSIVE EQUITY FD LLC				
	40,000,000.000	40,000,000.00	76,038,200.00	85,427,647.00	8,696,960.00
05X7	40,000,000.000	40,000,000.00	76,038,200.00	85,427,647.00	8,696,960.00
935ENH909	HARBOURVEST PARTNERS XI LP XI LP				
	22,617,320.000	22,617,320.00	32,467,569.98	35,549,163.08	2,105,695.10
05X7	22,617,320.000	22,617,320.00	32,467,569.98	35,549,163.08	2,105,695.10
943PHB904	HAMILTON LANE STRATEGIC OPPO OFFSHORE FUND VII LP				
	10,427,811.000	10,427,811.00	10,577,766.08	11,369,989.28	432,000.20
05X7	10,427,811.000	10,427,811.00	10,577,766.08	11,369,989.28	432,000.20
944FRJ006	NB CROSSROADS FUND 24 LP				
	16,250,000.000	16,250,000.00	16,898,158.75	19,804,644.00	2,033,091.25
05X7	16,250,000.000	16,250,000.00	16,898,158.75	19,804,644.00	2,033,091.25
944VZN003	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V,LP				
	12,810,718.340	12,810,718.34	14,668,716.34	17,419,550.49	1,963,042.15
05X7	12,810,718.340	12,810,718.34	14,668,716.34	17,419,550.49	1,963,042.15
954MMQ007	MARATHON MDCF II (LUX) SCSP				
	14,154,311.570	14,154,311.57	14,487,486.55	15,133,444.84	1,122,992.29
05X7	14,154,311.570	14,154,311.57	14,487,486.55	15,133,444.84	1,122,992.29
955JGP002	GCM GROSVENOR INFRA ADVANTAGE FUND II LP				
	4,716,480.040	4,716,480.04	4,716,480.04	4,359,832.01	-334,455.03
05X7	4,716,480.040	4,716,480.04	4,716,480.04	4,359,832.01	-334,455.03
962MYL906	LANDMARK REAL ESTATE PRN VIII LIMITED PARTNERSHIP				
	13,509,664.590	13,509,664.59	21,785,252.82	21,174,671.93	441,185.11
05X7	13,509,664.590	13,509,664.59	21,785,252.82	21,174,671.93	441,185.11

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
	156,328,088.540	156,328,088.54	218,602,844.15	245,252,329.74	23,645,552.67

FUND	SECURITY DESCRIPTION / UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
LOANS SECURED BY MTGES-RESID.						
03882KAC6	ARBOR MULTIFAMILY MORTGAGE SEC AMMST 2021 MF3 A2 144A			2.212 10/15/2054		
	1,270,000.00		1,308,094.92	1,197,242.08	1,243,816.92	46,574.84
05X0	1,270,000.00		1,308,094.92	1,197,242.08	1,243,816.92	46,574.84
12653TAB7	CREDIT SUISSE MORTGAGE TRUST	CSMC 2018 J1 A2 144A		1.000 02/25/2048		
	265,027.41		231,898.97	236,293.92	239,700.75	3,406.83
05X0	265,027.41		231,898.97	236,293.92	239,700.75	3,406.83
16159XAE2	CHASE MORTGAGE FINANCE CORPORA	CHASE 2024 8 A4A 144A		1.000 08/25/2055		
	105,471.26		104,111.89	105,091.62	105,676.84	585.22
05X0	105,471.26		104,111.89	105,091.62	105,676.84	585.22
17329EAR8	CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 J1 A3A 144A		1.000 04/25/2051		
	642,768.70		523,183.04	518,300.19	537,967.19	19,667.00
05X0	642,768.70		523,183.04	518,300.19	537,967.19	19,667.00
17329MAY5	CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 J2 A3A 144A		1.000 07/25/2051		
	95,067.19		77,063.85	75,804.95	79,447.94	3,642.99
05X0	95,067.19		77,063.85	75,804.95	79,447.94	3,642.99
17329PAY8	CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2021 INV1 A3A 144A		1.000 05/25/2051		
	477,695.02		391,336.71	381,502.95	399,808.28	18,305.33
05X0	477,695.02		391,336.71	381,502.95	399,808.28	18,305.33
17330CAR9	CITIGROUP MORTGAGE LOAN TRUST	CMLTI 2022 J1 A3A 144A		1.000 02/25/2052		
	231,823.74		196,144.63	192,905.86	202,293.34	9,387.48
05X0	231,823.74		196,144.63	192,905.86	202,293.34	9,387.48
3136BV6W3	FANNIE MAE	FNR 2025 46 FG		1.000 06/25/2055		
	2,394,315.14		2,400,675.03	2,400,675.03	2,403,461.18	2,786.15
05X0	2,394,315.14		2,400,675.03	2,400,675.03	2,403,461.18	2,786.15
3136BXPG3	FANNIE MAE REMICS	09/52 4.5		4.500 09/25/2052		
	1,170,557.98		1,164,659.46	1,164,659.46	1,164,655.91	-3.55
05X0	1,170,557.98		1,164,659.46	1,164,659.46	1,164,655.91	-3.55
3136BXSK1	FANNIE MAE	FNR 2025 85 D		4.500 07/25/2052		
	1,741,662.81		1,734,315.18	1,734,315.18	1,733,266.43	-1,048.75
05X0	1,741,662.81		1,734,315.18	1,734,315.18	1,733,266.43	-1,048.75
3136BXT20	FANNIE MAE	FNR 2025 96 FB		1.000 11/25/2055		
	157,025.57		157,270.92	157,270.92	157,396.67	125.75
05X0	157,025.57		157,270.92	157,270.92	157,396.67	125.75

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3136BYCU4	FANNIE MAE	FNR 2025 102 FD	1.000 12/25/2055		
	425,144.90	425,410.62	425,410.62	425,782.91	372.29
05X0	425,144.90	425,410.62	425,410.62	425,782.91	372.29
3136B9PH4	FANNIEMAE ACES	FNA 2020 M20 A1	1.086 10/25/2029		
	410,811.76	417,776.30	385,051.27	402,796.45	17,745.18
05X0	410,811.76	417,776.30	385,051.27	402,796.45	17,745.18
3137FR4A6	FREDDIE MAC	FHR 4952 PA	2.500 02/25/2050		
	185,825.73	192,794.22	155,474.55	162,617.06	7,142.51
05X0	185,825.73	192,794.22	155,474.55	162,617.06	7,142.51
3137HHCK5	FREDDIE MAC	FHR 5470 FA	1.000 11/25/2054		
	949,334.39	949,334.39	949,334.39	951,277.77	1,943.38
05X0	949,334.39	949,334.39	949,334.39	951,277.77	1,943.38
3137HHXY2	FREDDIE MAC	FHR 5494 FA	1.000 01/25/2055		
	427,028.67	427,295.55	427,295.55	427,973.64	678.09
05X0	427,028.67	427,295.55	427,295.55	427,973.64	678.09
3137HJWK9	FREDDIE MAC	FHR 5499 CF	1.000 02/25/2055		
	939,016.97	938,430.08	938,430.08	941,129.29	2,699.21
05X0	939,016.97	938,430.08	938,430.08	941,129.29	2,699.21
3137HMMT4	FREDDIE MAC	FHR 5568 DA	5.000 03/25/2051		
	326,382.64	324,291.75	324,291.75	327,845.45	3,553.70
05X0	326,382.64	324,291.75	324,291.75	327,845.45	3,553.70
3137HNEQ7	FREDDIE MAC	FHR 5585 EC	4.500 09/25/2054		
	1,092,608.34	1,087,145.30	1,087,145.30	1,087,506.30	361.00
05X0	1,092,608.34	1,087,145.30	1,087,145.30	1,087,506.30	361.00
3137HNLK2	FREDDIE MAC	FHR 5584 KF	1.000 10/25/2055		
	190,490.47	190,639.29	190,639.29	190,971.65	332.36
05X0	190,490.47	190,639.29	190,639.29	190,971.65	332.36
3137HNRY6	FREDDIE MAC	FHR 5598 A	4.500 05/25/2053		
	577,420.99	573,225.66	573,225.66	574,729.75	1,504.09
05X0	577,420.99	573,225.66	573,225.66	574,729.75	1,504.09
3137HNSG4	FREDDIE MAC	FHR 5598 FA	1.000 11/25/2055		
	124,502.95	124,658.57	124,658.57	124,900.44	241.87
05X0	124,502.95	124,658.57	124,658.57	124,900.44	241.87
3137HNXR4	FREDDIE MAC	FHR 5609 F	1.000 12/25/2055		
	671,922.07	671,922.07	671,922.07	672,914.30	992.23
05X0	671,922.07	671,922.07	671,922.07	672,914.30	992.23

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
3137HN3A4	FREDDIE MAC	FHR 5575 FG	1.000 09/25/2055		
	321,461.22	323,181.54	323,181.54	323,766.45	584.91
05X0	321,461.22	323,181.54	323,181.54	323,766.45	584.91
33852DAQ4	FLAGSTAR MORTGAGE TRUST	FSMT 2021 1 A14 144A	1.000 02/01/2051		
	323,739.91	331,327.55	315,611.85	324,403.77	8,791.92
05X0	323,739.91	331,327.55	315,611.85	324,403.77	8,791.92
33852FAA4	FLAGSTAR MORTGAGE TRUST	FSMT 2021 4 A1 144A	1.000 06/01/2051		
	256,456.54	206,768.09	206,768.09	214,795.94	8,027.85
05X0	256,456.54	206,768.09	206,768.09	214,795.94	8,027.85
36261HAA8	GS MORTGAGE BACKED SECURITIES	GSMBS 2021 PJ5 A1 144A	1.000 10/25/2051		
	195,421.63	149,497.56	149,497.56	156,220.05	6,722.49
05X0	195,421.63	149,497.56	149,497.56	156,220.05	6,722.49
36262CAB6	GS MORTGAGE BACKED SECURITIES	GSMBS 2021 PJ7 A2 144A	1.000 01/25/2052		
	331,104.06	267,146.68	265,407.38	277,118.54	11,711.16
05X0	331,104.06	267,146.68	265,407.38	277,118.54	11,711.16
46592EAC0	JP MORGAN MORTGAGE TRUST	JPMMT 2021 1 A3 144A	1.000 06/25/2051		
	58,149.35	47,028.29	46,591.19	48,668.27	2,077.08
05X0	58,149.35	47,028.29	46,591.19	48,668.27	2,077.08
46592EBJ4	JP MORGAN MORTGAGE TRUST	JPMMT 2021 1 A12 144A	1.000 06/25/2051		
	140,087.01	146,483.96	146,483.96	145,558.58	-925.38
05X0	140,087.01	146,483.96	146,483.96	145,558.58	-925.38
46593DAB3	JP MORGAN MORTGAGE TRUST	JPMMT 2024 9 A3 144A	1.000 02/25/2055		
	178,458.37	172,491.17	171,361.79	177,398.51	6,036.72
05X0	178,458.37	172,491.17	171,361.79	177,398.51	6,036.72
46593RAB2	JP MORGAN MORTGAGE TRUST	JPMMT 2025 3 A1A 144A	1.000 09/25/2055		
	599,139.36	599,134.93	599,134.93	603,303.74	4,168.81
05X0	599,139.36	599,134.93	599,134.93	603,303.74	4,168.81
46593VAD9	JP MORGAN MORTGAGE TRUST	JPMMT 2025 5MPR A1D 144A	1.000 11/25/2055		
	503,802.76	500,763.64	500,862.43	505,697.01	4,834.58
05X0	503,802.76	500,763.64	500,862.43	505,697.01	4,834.58
46594CAE8	JP MORGAN MORTGAGE TRUST	JPMMT 2025 7MPR A1D 144A	1.000 02/25/2056		
	488,709.26	488,301.82	488,291.62	489,145.04	853.42
05X0	488,709.26	488,301.82	488,291.62	489,145.04	853.42
465973AC9	JP MORGAN MORTGAGE TRUST	JPMMT 2022 INV1 A3 144A	1.000 03/25/2052		
	159,904.21	135,293.95	133,063.97	140,030.84	6,966.87
05X0	159,904.21	135,293.95	133,063.97	140,030.84	6,966.87

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
465973AF2	JP MORGAN MORTGAGE TRUST JPMMT 2022 INV1 A4 144A 1.000 03/25/2052				
	671,359.82	602,991.26	598,764.53	613,960.64	15,196.11
05X0	671,359.82	602,991.26	598,764.53	613,960.64	15,196.11
46641YAH6	JP MORGAN MORTGAGE TRUST JPMMT 2014 2 2A1 144A 1.000 06/25/2029				
	44,987.21	44,424.87	44,131.01	44,727.58	596.57
05X0	44,987.21	44,424.87	44,131.01	44,727.58	596.57
46650JAF1	JP MORGAN MORTGAGE TRUST JPMMT 2018 6 1A6 144A 1.000 12/25/2048				
	137,759.29	127,427.34	127,427.34	124,842.47	-2,584.87
05X0	137,759.29	127,427.34	127,427.34	124,842.47	-2,584.87
46654AAF6	JP MORGAN MORTGAGE TRUST JPMMT 2021 10 A4 144A 1.000 12/25/2051				
	302,489.16	263,531.88	264,132.87	271,952.82	7,819.95
05X0	302,489.16	263,531.88	264,132.87	271,952.82	7,819.95
46654DAD5	JP MORGAN MORTGAGE TRUST JPMMT 2021 INV4 A2 144A 1.000 01/25/2052				
	803,249.34	681,061.16	668,422.34	701,431.06	33,008.72
05X0	803,249.34	681,061.16	668,422.34	701,431.06	33,008.72
46654FAD0	JP MORGAN MORTGAGE TRUST JPMMT 2021 INV6 A2 144A 1.000 04/25/2052				
	182,775.05	152,358.02	152,772.16	160,287.69	7,515.53
05X0	182,775.05	152,358.02	152,772.16	160,287.69	7,515.53
46654TAB4	JP MORGAN MORTGAGE TRUST JPMMT 2021 15 A2 144A 1.000 06/25/2052				
	268,848.30	227,554.89	227,554.89	235,609.78	8,054.89
05X0	268,848.30	227,554.89	227,554.89	235,609.78	8,054.89
46654UAC9	JP MORGAN MORTGAGE TRUST JPMMT 2022 3 A3 144A 1.000 08/25/2052				
	236,159.10	191,362.67	188,899.63	197,795.76	8,896.13
05X0	236,159.10	191,362.67	188,899.63	197,795.76	8,896.13
46654WAC5	JP MORGAN MORTGAGE TRUST JPMMT 2022 1 A2 144A 1.000 07/25/2052				
	183,795.48	158,064.10	153,294.23	161,072.29	7,778.06
05X0	183,795.48	158,064.10	153,294.23	161,072.29	7,778.06
46655KAB2	JP MORGAN MORTGAGE TRUST JPMMT 2022 6 A2 144A 1.000 11/25/2052				
	408,388.19	354,276.74	354,276.74	372,596.23	18,319.49
05X0	408,388.19	354,276.74	354,276.74	372,596.23	18,319.49
46655KAD8	JP MORGAN MORTGAGE TRUST JPMMT 2022 6 A3 144A 1.000 11/25/2052				
	384,827.40	323,351.35	321,310.87	335,306.66	13,995.79
05X0	384,827.40	323,351.35	321,310.87	335,306.66	13,995.79
46655NAB6	JP MORGAN MORTGAGE TRUST JPMMT 2022 7 1A2 144A 1.000 12/25/2052				
	1,062,360.43	897,694.58	897,694.58	930,088.06	32,393.48
05X0	1,062,360.43	897,694.58	897,694.58	930,088.06	32,393.48

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
46660LAD9	JP MORGAN MORTGAGE TRUST JPMMT 2025 12MPR A1D 144A 1.000 06/25/2056				
	460,000.00	458,265.89	458,265.89	458,589.96	324.07
05X0	460,000.00	458,265.89	458,265.89	458,589.96	324.07
58549KAF8	MELLO MORTGAGE CAPITAL ACCEPTA MELLO 2021 INV1 A4 144A 1.000 06/25/2051				
	516,498.14	459,037.73	459,037.73	464,494.32	5,456.59
05X0	516,498.14	459,037.73	459,037.73	464,494.32	5,456.59
61775JAM5	MORGAN STANLEY RESIDENTIAL MOR MSRM 2023 2 A8 144A 1.000 06/25/2053				
	392,744.43	394,550.73	389,554.32	402,481.70	12,927.38
05X0	392,744.43	394,550.73	389,554.32	402,481.70	12,927.38
61775YAM2	MORGAN STANLEY RESIDENTIAL MOR MSRM 2024 1 A7 144A 1.000 12/25/2053				
	282,688.90	288,592.49	280,444.39	287,211.02	6,766.63
05X0	282,688.90	288,592.49	280,444.39	287,211.02	6,766.63
67113XAA8	ONSLOW BAY FINANCIAL LLC OBX 2021 J1 A1 144A 1.000 05/25/2051				
	944,832.69	763,821.42	759,331.08	789,599.51	30,268.43
05X0	944,832.69	763,821.42	759,331.08	789,599.51	30,268.43
67115NAG5	ONSLOW BAY FINANCIAL LLC OBX 2022 INV1 A7 144A 1.000 12/25/2051				
	363,259.44	313,822.09	315,173.12	325,858.54	10,685.42
05X0	363,259.44	313,822.09	315,173.12	325,858.54	10,685.42
67116MAA9	ONSLOW BAY FINANCIAL LLC OBX 2023 J1 A1 144A 1.000 01/25/2053				
	137,391.08	128,632.41	127,554.29	132,987.01	5,432.72
05X0	137,391.08	128,632.41	127,554.29	132,987.01	5,432.72
67448KAA2	ONSLOW BAY FINANCIAL LLC OBX 2023 INV1 A1 144A 1.000 01/25/2052				
	1,849,348.23	1,554,912.88	1,555,394.31	1,613,772.70	58,378.39
05X0	1,849,348.23	1,554,912.88	1,555,394.31	1,613,772.70	58,378.39
69359DAE3	PRMI SECURITIZATION TRUST PRMI 2021 1 A2 144A 1.000 04/25/2051				
	134,967.89	109,070.92	109,070.92	112,961.78	3,890.86
05X0	134,967.89	109,070.92	109,070.92	112,961.78	3,890.86
69392KBE5	PMT LOAN TRUST PMTLT 2025 J5 A26 144A 1.000 01/25/2057				
	310,000.00	309,722.30	309,722.30	310,017.14	294.84
05X0	310,000.00	309,722.30	309,722.30	310,017.14	294.84
69392XAH1	PMT LOAN TRUST PMTLT 2025 J3 A8 144A 1.000 11/27/2056				
	473,725.94	474,858.10	474,858.10	476,403.91	1,545.81
05X0	473,725.94	474,858.10	474,858.10	476,403.91	1,545.81
78449RAA3	SLG OFFICE TRUST SLG 2021 OVA A 144A 2.585 07/15/2041				
	390,000.00	336,786.52	336,786.52	348,661.25	11,874.73
05X0	390,000.00	336,786.52	336,786.52	348,661.25	11,874.73

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
816950AB5	SEQUOIA MORTGAGE TRUST SEMT 2025 11 A2 144A 1.000 11/25/2055				
	586,577.20	582,834.72	582,822.51	583,712.94	890.43
05X0	586,577.20	582,834.72	582,822.51	583,712.94	890.43
81745AAB3	SEQUOIA MORTGAGE TRUST SEMT 2013 5 A2 144A 1.000 05/25/2043				
	176,518.26	152,219.39	153,926.70	161,174.90	7,248.20
05X0	176,518.26	152,219.39	153,926.70	161,174.90	7,248.20
81745NAA7	SEQUOIA MORTGAGE TRUST SEMT 2014 1 1A1 144A 1.000 04/25/2044				
	370,195.90	360,781.71	355,401.08	362,481.02	7,079.94
05X0	370,195.90	360,781.71	355,401.08	362,481.02	7,079.94
81748BAB8	SEQUOIA MORTGAGE TRUST SEMT 2019 3 A2 144A 1.000 09/25/2049				
	177,557.65	160,667.49	157,762.17	162,893.96	5,131.79
05X0	177,557.65	160,667.49	157,762.17	162,893.96	5,131.79
81748UAA8	SEQUOIA MORTGAGE TRUST SEMT 2025 S2 A1 144A 1.000 11/25/2055				
	198,978.25	186,075.76	186,075.76	186,166.24	90.48
05X0	198,978.25	186,075.76	186,075.76	186,166.24	90.48
81749MAE7	SEQUOIA MORTGAGE TRUST SEMT 2025 4 A5 144A 1.000 04/25/2055				
	435,991.72	434,800.89	434,800.89	438,241.96	3,441.07
05X0	435,991.72	434,800.89	434,800.89	438,241.96	3,441.07
81749XAB9	SEQUOIA MORTGAGE TRUST SEMT 2025 12 A2 144A 1.000 12/25/2055				
	1,219,091.87	1,211,520.17	1,211,520.17	1,211,615.18	95.01
05X0	1,219,091.87	1,211,520.17	1,211,520.17	1,211,615.18	95.01
89180LAA6	TOWD POINT MORTGAGE TRUST TPMT 2021 SJ2 A1A 144A 1.000 12/25/2061				
	91,350.04	91,442.09	87,947.55	89,183.95	1,236.40
05X0	91,350.04	91,442.09	87,947.55	89,183.95	1,236.40
	32,627,054.78	30,775,612.14	30,507,328.56	31,032,223.23	524,894.67

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
LOANS SECURED BY MTGES-COM'L					
05493YAE8	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C30 A5		5.532 11/15/2057		
	370,000.00	375,593.36	375,593.36	388,625.58	13,032.22
05X0	370,000.00	375,593.36	375,593.36	388,625.58	13,032.22
05494FBT4	BANK	BANK 2025 BNK49 A5	1.000 03/15/2058		
	210,000.00	215,975.97	215,975.97	221,752.08	5,776.11
05X0	210,000.00	215,975.97	215,975.97	221,752.08	5,776.11
05555AAD7	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C26 A5		5.829 05/15/2057		
	220,000.00	229,709.63	229,709.63	235,523.68	5,814.05
05X0	220,000.00	229,709.63	229,709.63	235,523.68	5,814.05
05556YAC6	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2025 C39 A5		5.296 12/15/2058		
	150,000.00	154,499.90	154,499.90	154,714.94	215.04
05X0	150,000.00	154,499.90	154,499.90	154,714.94	215.04
05593MAD5	BMO MORTGAGE TRUST	BMO 2024 C9 A5	5.759 07/15/2057		
	180,000.00	186,939.84	186,939.84	190,896.80	3,956.96
05X0	180,000.00	186,939.84	186,939.84	190,896.80	3,956.96
05615DAC1	BMO MORTGAGE TRUST	BMO 2025 C12 A5	1.000 06/15/2058		
	145,000.00	149,349.92	149,349.92	155,199.72	5,849.80
05X0	145,000.00	149,349.92	149,349.92	155,199.72	5,849.80
06540GAV0	BANK	BANK 2024 BNK47 A5	5.716 06/15/2057		
	185,000.00	191,475.00	191,475.00	196,251.89	4,776.89
05X0	185,000.00	191,475.00	191,475.00	196,251.89	4,776.89
06541GAH0	BANK	BANK 2024 BNK48 A5	5.053 10/15/2057		
	420,000.00	415,523.44	415,523.44	427,018.49	11,495.05
05X0	420,000.00	415,523.44	415,523.44	427,018.49	11,495.05
07336WBA6	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C28 A5		5.403 09/15/2057		
	475,000.00	479,204.30	479,204.30	494,689.75	15,485.45
05X0	475,000.00	479,204.30	479,204.30	494,689.75	15,485.45
07337AAD8	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2025 C32 A5		5.720 02/15/2062		
	560,000.00	592,112.50	592,112.50	595,695.13	3,582.63
05X0	560,000.00	592,112.50	592,112.50	595,695.13	3,582.63
07337DAC4	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2025 C35 A5		1.000 07/15/2058		
	310,000.00	319,289.46	319,289.46	325,933.23	6,643.77
05X0	310,000.00	319,289.46	319,289.46	325,933.23	6,643.77

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
12597NAQ6	CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2020 C19 A1		1.295 03/15/2053		
	20,300.54	19,963.52	20,189.20	18,585.84	-1,603.36
05X0	20,300.54	19,963.52	20,189.20	18,585.84	-1,603.36
23306HAA3	DBC 2025 DBC MORTGAGE TRUST DBC 2025 DBC A 144A		1.000 11/15/2042		
	550,000.00	550,056.25	550,056.25	550,424.77	368.52
05X0	550,000.00	550,056.25	550,056.25	550,424.77	368.52
233063AF3	DEUTSCHE BANK COMMERCIAL MORTG DBJPM 2020 C9 A2		1.900 08/15/2053		
	39,310.03	40,506.55	37,636.80	39,241.14	1,604.34
05X0	39,310.03	40,506.55	37,636.80	39,241.14	1,604.34
44855PAA6	HUDSON YARDS HY 2025 SPRL A 144A		1.000 01/13/2040		
	465,000.00	480,225.58	480,225.58	482,107.21	1,881.63
05X0	465,000.00	480,225.58	480,225.58	482,107.21	1,881.63
74970WAA8	ROCC TRUST ROCC 2024 CNTR A 144A		5.388 11/13/2041		
	530,000.00	535,962.50	535,962.50	544,510.29	8,547.79
05X0	530,000.00	535,962.50	535,962.50	544,510.29	8,547.79
765692AA6	RIDE 2025 SHRE RIDE 2025 SHRE A 144A		1.000 02/14/2047		
	135,000.00	135,238.91	135,238.91	138,936.11	3,697.20
05X0	135,000.00	135,238.91	135,238.91	138,936.11	3,697.20
95002VAA7	WELLS FARGO MORTGAGE BACKED SE WFMBS 2020 4 A1 144A		1.000 07/25/2050		
	139,956.40	117,126.02	116,639.38	122,663.07	6,023.69
05X0	139,956.40	117,126.02	116,639.38	122,663.07	6,023.69
	5,104,566.97	5,188,752.65	5,185,621.94	5,282,769.72	97,147.78

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 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	419,108.50	429,238.65	10,130.15
05X0	415,000.00	414,402.40	419,108.50	429,238.65	10,130.15
	415,000.00	414,402.40	419,108.50	429,238.65	10,130.15

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
37899C976	GLOBAL ALL CAP EQUITY EX US GLOBAL ALL CAP EQUITY EX US				
	11,390,827.277	210,935,339.51	232,076,714.94	308,019,360.40	75,942,645.46
05X7	11,390,827.277	210,935,339.51	232,076,714.94	308,019,360.40	75,942,645.46
534999990	LOOMIS SAYLES MUTUAL FUNDS				
	5,325,978.774	83,864,104.24	90,603,836.57	97,678,450.72	7,074,614.15
05X7	5,325,978.774	83,864,104.24	90,603,836.57	97,678,450.72	7,074,614.15
625993910	MULTI EMPLOYER PROPERTY TRUST				
	2,528.000	15,384,046.35	31,799,343.16	32,534,289.90	734,946.74
05X7	2,528.000	15,384,046.35	31,799,343.16	32,534,289.90	734,946.74
76105Y109	ROWE T PRICE GOV RES FD 0.000 09/19/2034				
	0.00	0.00	0.00	0.00	0.00
05XD	0.00	0.00	0.00	0.00	0.00
05XD	0.00	0.00	0.00	0.00	0.00
76105Y109	ROWE T PRICE GOV RES FD 0.001 09/19/2034				
	813,008.64	813,008.64	813,008.64	813,008.64	0.00
05XD	813,008.64	813,008.64	813,008.64	813,008.64	0.00
76105Y109	ROWE T PRICE GOV RES FD 0.010 09/19/2034				
	0.00	0.00	0.00	0.00	0.00
05XD	0.00	0.00	0.00	0.00	0.00
76105Y109	ROWE T PRICE GOV RES FD 1.000 09/19/2034				
	0.00	0.00	0.00	0.00	0.00
05XD	0.00	0.00	0.00	0.00	0.00
902XSR008	STT RUSSELL 1K VALUE IDX SL FD CM822				
	509,669.942	37,358,760.21	85,465,023.56	99,056,391.91	13,591,368.35
05X7	509,669.942	37,358,760.21	85,465,023.56	99,056,391.91	13,591,368.35
932GTW908	STRATEGIC INCOME OPPORTUNITIES CL K				
	10,602,546.305	99,297,962.33	100,945,184.69	103,692,902.86	2,747,718.17
05X7	10,602,546.305	99,297,962.33	100,945,184.69	103,692,902.86	2,747,718.17
944KDR903	UNION LABOR RUSSELL 3000 INDEX UNION LABOR RUSSELL 3000 INDE				
	7,154,318.450	70,949,955.74	97,169,953.19	113,767,971.99	16,598,018.80
05X7	7,154,318.450	70,949,955.74	97,169,953.19	113,767,971.99	16,598,018.80
	35,798,877.388	518,603,177.02	638,873,064.75	755,562,376.42	116,689,311.67

ASSET CATEGORY	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	10,613,504.570	10,613,504.57	10,613,504.57	10,613,504.57	0.00
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	32,669,189.060	31,060,558.02	30,713,159.59	30,992,136.12	278,976.53
CORP. DEBT INSTR. - PREFERRED	28,665,529.610	28,149,338.04	27,777,774.90	28,376,721.56	598,946.66
CORP. DEBT INSTR. - ALL OTHER	12,453,951.390	12,943,646.38	10,393,132.62	10,654,954.75	261,822.13
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	3,718,657.043	143,831,837.75	203,837,625.24	229,190,581.92	25,352,956.68
PARTN./JOINT VENTURE INTERESTS	156,328,088.540	156,328,088.54	218,602,844.15	245,252,329.74	23,645,552.67
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.	32,627,054.780	30,775,612.14	30,507,328.56	31,032,223.23	524,894.67
LOANS SECURED BY MTGES-COM'L	5,104,566.970	5,188,752.65	5,185,621.94	5,282,769.72	97,147.78
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	419,108.50	429,238.65	10,130.15
COMMON/COLLECTIVE TRUSTS	35,798,877.388	518,603,177.02	638,873,064.75	755,562,376.42	116,689,311.67
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	318,394,419.351	937,908,917.51	1,176,923,164.82	1,347,386,836.68	167,459,738.94

RUN DATE: 02/13/26

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. 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**	**18**	8	10	-	-	-	-	-	-	-	-
	Avg. Comp.	**-**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**-**	-	-	-	-	-	-	-	-	-	-
25 - 29	**Count**	**82**	22	47	12	1	-	-	-	-	-	-
	Avg. Comp.	**$67,787**	$61,852	$69,984	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$459**	$75	$451	-	-	-	-	-	-	-	-
30 - 34	**Count**	**150**	35	86	25	4	-	-	-	-	-	-
	Avg. Comp.	**$78,596**	$74,234	$79,212	$82,641	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$592**	$81	$490	$1,390	-	-	-	-	-	-	-
35 - 39	**Count**	**241**	40	110	62	23	6	-	-	-	-	-
	Avg. Comp.	**$84,351**	$75,462	$84,855	$87,684	$89,384	-	-	-	-	-	-
	Avg. Mon. Ben.	**$978**	$94	$561	$1,503	$2,518	-	-	-	-	-	-
40 - 44	**Count**	**328**	34	120	102	44	21	7	-	-	-	-
	Avg. Comp.	**$84,902**	$78,349	$84,023	$85,034	$87,084	$88,251	-	-	-	-	-
	Avg. Mon. Ben.	**$1,347**	$105	$570	$1,453	$2,480	$3,652	-	-	-	-	-
45 - 49	**Count**	**412**	32	123	136	71	25	21	4	-	-	-
	Avg. Comp.	**$89,371**	$82,355	$86,873	$87,580	$99,187	$93,719	$88,677	-	-	-	-
	Avg. Mon. Ben.	**$1,665**	$89	$582	$1,484	$2,900	$3,814	$4,211	-	-	-	-
50 - 54	**Count**	**414**	20	120	115	63	51	29	13	3	-	-
	Avg. Comp.	**$88,361**	$78,231	$85,646	$92,139	$92,339	$86,799	$87,307	-	-	-	-
	Avg. Mon. Ben.	**$1,979**	$118	$582	$1,697	$2,661	$3,544	$4,285	-	-	-	-
55 - 59	**Count**	**408**	14	89	108	83	57	30	17	7	3	-
	Avg. Comp.	**$90,573**	-	$87,896	$88,806	$95,394	$92,496	$93,087	-	-	-	-
	Avg. Mon. Ben.	**$2,381**	-	$707	$1,580	$2,793	$3,812	$4,456	-	-	-	-
60 - 64	**Count**	**257**	5	38	64	49	47	31	14	2	7	-
	Avg. Comp.	**$89,521**	-	$83,653	$91,525	$92,644	$90,500	$92,593	-	-	-	-
	Avg. Mon. Ben.	**$2,746**	-	$638	$1,600	$2,842	$3,779	$4,534	-	-	-	-

65 - 69	**Count**	**64**	4	12	19	5	13	8	3	-	-	-
	Avg. Comp.	**$90,336**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$2,459**	-	-	-	-	-	-	-	-	-	-
70 & over	**Count**	**19**	-	2	5	5	3	1	-	1	1	1
	Avg. Comp.	**-**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**-**	-	-	-	-	-	-	-	-	-	-
Unknown	**Count**	**-**	-	-	-	-	-	-	-	-	-	-
	Avg. Comp.	**-**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**-**	-	-	-	-	-	-	-	-	-	-
Total	**Count**	**2,393**	214	757	648	348	223	127	51	13	11	1
	Avg. Comp.	**$86,667**	$74,225	$83,594	$87,973	$93,788	$91,047	$90,628	$86,117	-	-	-
	Avg. Mon. Ben.	**$1,759**	$92	$574	$1,533	$2,748	$3,757	$4,390	$4,852	-	-	-

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	$93,751	11	$11,684
Plan amendment	01/01/2006	60,194,572	11	7,502,207
Investment loss subject to relief	01/01/2009	79,038,465	13	8,838,336
Investment loss subject to relief	01/01/2011	41,321,559	13	4,620,710
Actuarial loss	01/01/2012	3,746,401	2	1,936,545
Merger	01/01/2012	5,435,786	2	2,809,802
Investment loss subject to relief	01/01/2012	10,336,828	13	1,155,897
Plan amendment	01/01/2013	45,842	3	16,325
Change in assumptions	01/01/2013	3,935,852	3	1,401,648
Investment loss subject to relief	01/01/2013	11,744,123	13	1,313,266
Plan amendment	01/01/2014	52,115	4	14,379
Investment loss subject to relief	01/01/2014	25,076,914	13	2,804,181
Plan amendment	01/01/2015	55,228	5	12,588
Actuarial loss	01/01/2015	10,150,749	5	2,313,713
Change in assumptions	01/01/2016	2,857,405	6	560,254
Actuarial loss	01/01/2016	8,694,071	6	1,704,654
Plan amendment	01/01/2017	102,082	7	17,702
Change in assumptions	01/01/2017	3,485,155	7	604,375
Actuarial loss	01/01/2017	16,065,923	7	2,786,060
Plan amendment	01/01/2018	425,306	8	66,565
Change in assumptions	01/01/2018	15,074,920	8	2,359,405
Actuarial loss	01/01/2018	19,040,201	8	2,980,019
Plan amendment	01/01/2019	112,698	9	16,166

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2019	13,792,113	9	1,978,414
Plan amendment	01/01/2020	124,802	10	16,607
Actuarial loss	01/01/2020	3,795,963	10	505,103
Plan amendment	01/01/2021	107,488	11	13,397
Change in assumptions	01/01/2021	22,183,096	11	2,764,737
Plan amendment	01/01/2022	5,151,560	12	606,160
Plan amendment	01/01/2023	596,287	13	66,679
Actuarial loss	01/01/2023	12,341,865	13	1,380,107
Plan amendment	01/01/2024	309,806	14	33,107
Actuarial loss	01/01/2024	818,314	14	87,449
Change in assumptions	01/01/2024	2,162,300	14	231,073
Plan amendment	01/01/2025	115,751	15	11,877
Total		**$378,585,291**		**$53,541,191**

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	$1,917,609	12	$225,636
Change in asset method	01/01/2009	32,527,189	14	3,475,999
Investment loss subject to relief	01/01/2010	21,289,255	13	2,380,633
Change in assumptions	01/01/2011	238,182	1	238,182
Actuarial gain	01/01/2011	5,709,992	1	5,709,992
Actuarial gain	01/01/2013	5,783,275	3	2,059,558
Change in assumptions	01/01/2014	1,070,092	4	295,254
Actuarial gain	01/01/2014	10,230,202	4	2,822,657
Change in assumptions	01/01/2015	287,132	5	65,447
Change in assumptions	01/01/2019	1,381,875	9	198,223
Change in asset method	01/01/2019	4,578,223	4	1,263,196
Actuarial gain	01/01/2021	12,441,177	11	1,550,577
Change in assumptions	01/01/2022	1,167,263	12	137,346
Actuarial gain	01/01/2022	33,209,979	12	3,907,666
Change in assumptions	01/01/2023	7,417,456	13	829,444
Change in assumptions	01/01/2025	408,770	15	41,945
Actuarial gain	01/01/2025	8,942,119	15	917,567
Total		**$148,599,790**		**$26,119,322**

Appendices

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% 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 assumption was changed as of January 1, 2025:

- The retirement rates for active GPP II participants have been changed as follows: age 55 lowered from 10% to 5%, age 60 lowered from 15% to 10%.

The January 1, 2025 assumption changes are reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

Appendices

Schedule MB, Line 6

Appendix A: Actuarial assumptions, methods and models

Economic assumptions

Valuation interest rate

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, 2025, 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%

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 ten years, taking into consideration the results of Segal's industry mortality study.

Appendices

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	--	--

Appendices

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 – 59	5
60	10
61	20
62 – 65	30
66 – 69	25
70 or over	100

Inactive vested participants are assumed to retire at age 60.

Appendices

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 ten years.

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

Amount varies by age. Sample rates of increase are:

Age	Rate (%)
20	6.8
25	6.2
30	5.8
35	5.4
40	5.1
45	4.8

50	4.6
55	4.4
60	4.1
65	3.0

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

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, 2025 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.

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.

Methods, models and other information

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.

Appendices

Benefits valued

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

Current liability assumptions

- **Interest:** 4.01%, 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):** 6.8%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 11.4%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are 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.

Appendices

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% 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 assumption was changed as of January 1, 2025:

- The retirement rates for active GPP II participants have been changed as follows: age 55 lowered from 10% to 5%, age 60 lowered from 15% to 10%.

The January 1, 2025 assumption changes are reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

Basic Set Output

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$47,365,052	$0	$47,365,052
2026	$47,681,344	$0	$47,681,344
2027	$47,998,660	$0	$47,998,660
2028	$48,264,105	$0	$48,264,105
2029	$48,538,708	$0	$48,538,708
2030	$48,798,975	$0	$48,798,975
2031	$49,039,139	$0	$49,039,139
2032	$49,278,000	$0	$49,278,000
2033	$49,522,004	$0	$49,522,004
2034	$49,775,384	$0	$49,775,384

Basic Set Output

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$4,334,121	$1,798,883	$82,003,598	$88,136,602
2026	$7,714,895	$2,706,897	$80,097,356	$90,519,148
2027	$11,016,821	$3,483,009	$78,083,050	$92,582,880
2028	$14,177,156	$4,176,532	$76,009,286	$94,362,974
2029	$17,035,095	$4,846,237	$73,881,268	$95,762,600
2030	$19,791,754	$5,543,578	$71,692,874	$97,028,206
2031	$22,315,948	$6,078,223	$69,442,896	$97,837,067
2032	$24,659,860	$6,567,365	$67,127,881	$98,355,106
2033	$26,671,189	$6,983,879	$64,746,264	$98,401,332
2034	$28,481,996	$7,303,997	$62,298,835	$98,084,828
2035	$30,091,917	$7,844,719	$59,786,950	$97,723,586
2036	$31,569,881	$8,106,830	$57,213,907	$96,890,618
2037	$32,840,061	$8,327,711	$54,584,506	$95,752,278
2038	$33,981,459	$8,547,390	$51,905,106	$94,433,955
2039	$34,908,783	$8,777,623	$49,183,420	$92,869,826
2040	$35,712,671	$8,986,239	$46,428,585	$91,127,495
2041	$36,402,339	$9,076,871	$43,651,636	$89,130,846
2042	$36,842,982	$9,173,644	$40,865,300	$86,881,926
2043	$37,100,873	$9,215,058	$38,083,086	$84,399,017
2044	$37,165,726	$9,197,188	$35,318,978	$81,681,892
2045	$37,093,005	$9,125,530	$32,587,556	$78,806,091
2046	$36,871,834	$9,024,430	$29,904,219	$75,800,483
2047	$36,492,328	$8,887,915	$27,284,716	$72,664,959
2048	$36,066,264	$8,763,163	$24,744,174	$69,573,601
2049	$35,421,587	$8,593,712	$22,297,056	$66,312,355
2050	$34,697,114	$8,408,397	$19,957,325	$63,062,836
2051	$33,825,751	$8,207,364	$17,738,025	$59,771,140
2052	$32,887,267	$7,983,604	$15,650,662	$56,521,533
2053	$31,813,701	$7,749,907	$13,704,916	$53,268,524
2054	$30,672,090	$7,496,407	$11,908,334	$50,076,831
2055	$29,453,425	$7,230,149	$10,265,968	$46,949,542
2056	$28,179,939	$6,914,341	$8,780,062	$43,874,342
2057	$26,850,974	$6,589,528	$7,449,791	$40,890,293
2058	$25,476,101	$6,259,865	$6,271,449	$38,007,415
2059	$24,074,837	$5,916,912	$5,238,860	$35,230,609
2060	$22,662,770	$5,560,015	$4,343,698	$32,566,483
2061	$21,251,476	$5,202,649	$3,575,992	$30,030,117
2062	$19,846,219	$4,840,028	$2,924,569	$27,610,816
2063	$18,460,020	$4,480,757	$2,377,533	$25,318,310
2064	$17,105,129	$4,127,471	$1,922,784	$23,155,384
2065	$15,787,210	$3,782,742	$1,548,379	$21,118,331
2066	$14,514,094	$3,449,004	$1,242,899	$19,205,997
2067	$13,290,443	$3,128,423	$995,756	$17,414,622
2068	$12,121,660	$2,823,542	$797,338	$15,742,540
2069	$11,011,288	$2,534,458	$639,092	$14,184,838
2070	$9,961,824	$2,263,205	$513,599	$12,738,628
2071	$8,974,802	$2,010,648	$414,533	$11,399,983
2072	$8,051,247	$1,777,191	$336,564	$10,165,002
2073	$7,191,440	$1,562,878	$275,297	$9,029,615
2074	$6,395,024	$1,367,492	$227,171	$7,989,687

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.

Withdrawal liability

The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective January 1, 2025.

The $119,362,441 decrease in the unfunded present value of vested benefits from the prior year is primarily due to investment gains on a market value basis. Withdrawal liability assumptions are stated on the following pages.

Item	For Withdrawals in 2024	For Withdrawals in 2025
Measurement date	December 31, 2023	December 31, 2024
Effective interest rate	5.06%	4.79%
Present value of vested benefits (PVVB) on funding basis	$1,143,844,084	$1,162,549,072
Present value of vested benefits on settlement basis (PBGC interest rates)	1,422,658,661	1,340,475,734
PVVB measured for withdrawal purposes	1,363,319,237	1,322,847,815
Market value of assets	1,119,877,701	1,207,669,343
Unfunded present value of vested benefits (UVB)	**$243,441,536**	**$115,178,472**

The actuarial assumptions and methods are reasonable considering the experience of the Plan and reasonable expectations and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes. The combined effect of these assumptions is expected to have no significant bias.

The present value of vested benefits is based on a blend of two liability calculations:

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

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2025, except for the following:

Section 3: Actuarial Valuation Results

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 Yield Curve as of December 31, 2024 (5.06% for 20 years and 4.36% beyond, in the prior valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2025 (the corresponding interest rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C; not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets
Mortality	Same as used for plan funding
Retirement rates	Same as used for plan funding

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] 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 ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1956

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

1125 17TH STREET, N.W.

WASHINGTON DC 20036-4709

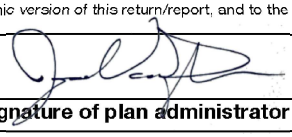
2b Employer Identification Number (EIN) 52-6124299

2c Plan Sponsor's telephone number 202-227-2837

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		10/13/2026	JOSHUA VANDYKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025)**
v. 250312

518401 12-22-25

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

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

5 Total number of participants at the beginning of the plan year	**5**	6,844
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)**	2,198
a (2) Total number of active participants at the end of the plan year	**6a(2)**	2,244
b Retired or separated participants receiving benefits	**6b**	2,992
c Other retired or separated participants entitled to future benefits	**6c**	888
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	6,124
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	830
f Total. Add lines **6d** and **6e**	**6f**	6,954
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 Characteristic Codes in the instructions:
1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

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	$ 206,557,632	N/A	N/A	N/A	$ 206,557,632	$ 206,557,632	N/A
N/A	State Street Bank & Trust Company Short-Term Investment Fund	N/A	$ 209,802,691	N/A	N/A	209,802,691	209,802,691	$ -

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 (U.S.)

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6124299

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	1b(1)	1,207,669,343
(2)	Actuarial value of assets for funding standard account	1b(2)	1,196,211,036
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	1,262,687,218
(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)	1,198,161,460
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)	1,704,378,149
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	59,902,210
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	88,213,706
(3)	Expected plan disbursements for the plan year	1d(3)	90,391,683

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 AP — 10/07/2026

Signature of actuary — Date

ANDREW PERROTTA — 2608762

Type or print name of actuary — Most recent enrollment number

SEGAL — 202-833-6400

Firm name — Telephone number (including area code)

1800 M STREET NW, SUITE 900 S
WASHINGTON DC 20036-5880

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1,207,669,343
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,556	1,003,262,719
(2) For terminated vested participants		763	142,596,665
(3) For active participants:			
(a) Non-vested benefits			40,703,838
(b) Vested benefits			517,814,927
(c) Total active		2,393	558,518,765
(4) Total		6,712	1,704,378,149
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
07/15/2025	50,751,985	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		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**	6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2,100,000	
(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
1	-8,942,119	-917,567
3	115,751	11,877
4	-408,770	-41,945

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	31,841,103
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)**	378,585,291	53,541,191
(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**	5,976,761
e Total charges. Add lines 9a through 9d		**9e**	91,359,055
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	163,509,319
g Employer contributions. Total from column (b) of line 3		**9g**	50,751,985
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	148,599,790	26,119,322
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	14,902,298
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	280,154,466	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	384,268,065	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	255,282,924
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	163,923,869
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No