

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>05/01/2019</u> and ending <u>04/30/2020</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>IRONWORKERS LOCAL NO 55 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1962</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1962</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>B0ARD OF TRUSTEES IRONWORKERS LOCAL NO. 55 PENSION PLAN</u> <u>PO BOX 1330</u> <u>HOLLAND, OH 43528-1330</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6682351</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-248-2401</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6682351</u>	2c Plan Sponsor's telephone number <u>419-248-2401</u>	2d Business code (see instructions) <u>525100</u>	
2b Employer Identification Number (EIN) <u>34-6682351</u>					
2c Plan Sponsor's telephone number <u>419-248-2401</u>					
2d Business code (see instructions) <u>525100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/05/2021	STEVE SIERACKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/05/2021	ERIC KAHLE
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1313
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 652 6a(2) 741 6b 360 6c 161 6d 1262 6e 155 6f 1417 6g 6h 79
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 83

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020	
A Name of plan IRONWORKERS LOCAL NO 55 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRONWORKERS LOCAL NO. 55 PENSION PLAN	D Employer Identification Number (EIN) 34-6682351

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

(a) Name of insurance carrier UNITED OF OMAHA

(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
47-0322111	69868	GDA 06196		05/01/2019	04/30/2020

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
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(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** 17987465**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)****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)****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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

▶ **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 IRONWORKERS LOCAL NO 55 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IRONWORKERS LOCAL NO. 55 PENSION PLAN	D Employer Identification Number (EIN) 34-6682351

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

1a Enter the valuation date: Month 05 Day 01 Year 2019

b Assets

(1) Current value of assets.....	1b(1)	155307322
(2) Actuarial value of assets for funding standard account.....	1b(2)	155133147
c (1) Accrued liability for plan using immediate gain methods	1c(1)	197856460
(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)	197856460
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)	351070669
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4724273
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12829567
(3) Expected plan disbursements for the plan year	1d(3)	13027784

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	11/11/2020
Signature of actuary	Date
PAUL WEDDING, ASA,EA,MAAA	20-08071
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8667
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, STE, 610, CARMEL, IN 46032-4529	
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 ☐

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	155307322
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	506	191255184
(2) For terminated vested participants	155	24724578
(3) For active participants:		
(a) Non-vested benefits.....		29420652
(b) Vested benefits.....		105670255
(c) Total active	652	135090907
(4) Total	1313	351070669
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.24 %

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
04/30/2020	13517913				
Totals ▶			3(b)	13517913	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.4 %
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, were any benefits reduced (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.09 %
	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	7.25 %	7.25 %
e Expense loading	6e	11.3 % ☐ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2994832	311448
4	1099956	114390

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2047607
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)	108967384
(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	1105426
e Total charges. Add lines 9a through 9d.....	9e	16352687

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	47139597
g Employer contributions. Total from column (b) of line 3.....	9g	13517913
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19104474
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4111229
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	98574334
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	165572390
(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	67576796
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	51224109
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020		
A Name of plan IRONWORKERS LOCAL NO 55 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRONWORKERS LOCAL NO. 55 PENSION PLAN	D Employer Identification Number (EIN) 34-6682351	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

BANK OF AMERICA

94-1687665

(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 51 52 56 60	NONE	302053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWESTERN OHIO ADMINISTRATORS

34-1337680

(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 13	NONE	81852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

34-2156429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	47300	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)

HUNTINGON INSURANCE

37 W BROAD ST
COLUMBUS, OH 43215

(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	16165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER KELLY

84-3379113

(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	15540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK SCHAEFER HACKETT & CO

31-0800053

(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	7750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020		
A Name of plan IRONWORKERS LOCAL NO 55 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRONWORKERS LOCAL NO. 55 PENSION PLAN	D Employer Identification Number (EIN) 34-6682351	

Part I	Asset and Liability Statement
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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)	3140981	2050823
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	405076	330826
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7002555	9123240
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	3406834	3367381
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	43646538	42876283
(5) Partnership/joint venture interests	1c(5)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	80794507	75055636
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	17885841	17987465
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	156282332	150791654

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	975010	205778
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	975010	205778

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	155307322	150585876
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13517913	
(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)		13517913

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	171305	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	125781	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1303282	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1600368

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	896303	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1358736	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2255039

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	66899135	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	66612156	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		286979
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-4475345	
(B) Other	2b(5)(B)	-4549555	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-9024900

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5598
d Total income. Add all income amounts in column (b) and enter total	2d		8640997

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12692991	
(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)		12692991
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	76009	
(2) Contract administrator fees	2i(2)	81852	
(3) Investment advisory and management fees	2i(3)	429461	
(4) Other	2i(4)	82130	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		669452
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13362443

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4721446
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: CLARK SCHAEFER HACKET & CO

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
4g		X	
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?.....		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4268157. (See instructions.)

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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020		
A Name of plan IRONWORKERS LOCAL NO 55 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRONWORKERS LOCAL NO. 55 PENSION PLAN		D Employer Identification Number (EIN) 34-6682351
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MATRIX NORTH AMERICAN**

b EIN **80-0963535**

c Dollar amount contributed by employer **3494684**

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 **06** Day **30** Year **2020**

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) **11.00**

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

a Name of contributing employer **BARTON MALOW CO**

b EIN **38-1327761**

c Dollar amount contributed by employer **2256987**

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 **06** Day **30** Year **2020**

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) **11.00**

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

a Name of contributing employer **HENRY GURTZWEILER**

b EIN **34-4409210**

c Dollar amount contributed by employer **1865168**

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 **06** Day **30** Year **2020**

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) **11.00**

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

a Name of contributing employer **FOUNDATION STEEL**

b EIN **26-3931356**

c Dollar amount contributed by employer **1340549**

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 **06** Day **30** Year **2020**

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) **11.00**

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

a Name of contributing employer **GEM INDUSTRIAL**

b EIN **31-1036493**

c Dollar amount contributed by employer **1070774**

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 **06** Day **30** Year **2020**

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) **11.00**

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

a Name of contributing employer **DAY & ZIMMERMAN**

b EIN **23-2499111**

c Dollar amount contributed by employer **732237**

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 **06** Day **30** Year **2020**

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) **11.00**

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 60 % Investment-Grade Debt: 28 % High-Yield Debt: 2 % Real Estate: 2 % Other: 8 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Iron Workers Local No. 55 Pension Plan

Audited Financial Statements

April 30, 2020 and 2019

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Iron Workers Local No. 55 Pension Plan
PO Box 1330
Holland, OH 43528

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Iron Workers Local No. 55 Pension Plan, which comprise the statements of net assets available for benefits as of April 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of Iron Workers Local No. 55 Pension Plan as of April 30, 2020 and changes therein for the year then ended and its financial status as of April 30, 2019 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) and the schedule of reportable transactions are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. The accompanying supplemental schedules of cash receipts and disbursements of the depository account are presented for additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's 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 our 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Clark, Schaefer, Hackett & Co." in a cursive script.

Toledo, Ohio
January 8, 2021

Iron Workers Local No. 55 Pension Plan
Statements of Net Assets Available for Benefits
April 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 89,748	51,787
Investments at fair value	130,332,792	134,798,647
Investments at contract value	17,987,465	17,885,841
Receivables:		
Employer contributions	749,373	1,833,449
Employer contributions receivable from Northwestern Ohio Administrators	1,301,450	1,307,532
Accrued investment income	<u>330,826</u>	<u>405,076</u>
	<u>2,381,649</u>	<u>3,546,057</u>
 Total assets	 <u>150,791,654</u>	 <u>156,282,332</u>
Liabilities		
Accrued administration fees	6,821	8,631
Accrued investment fees	12,312	37,668
Accrued professional service fees	-	4,108
Reciprocity	<u>186,645</u>	<u>924,603</u>
Total liabilities	<u>205,778</u>	<u>975,010</u>
 Net assets available for benefits	 \$ <u>150,585,876</u>	 <u>155,307,322</u>

See accompanying notes to the financial statements.

Iron Workers Local No. 55 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended April 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions:		
Participating employer contributions	\$ 13,006,358	11,572,082
Investment income:		
Investments at fair value:		
Net appreciation (depreciation) in fair value of investments	(8,737,921)	4,546,923
Interest and dividend income	<u>3,127,589</u>	<u>2,947,272</u>
Total investment income (loss)	(5,610,332)	7,494,195
Less: Investment expenses	<u>417,003</u>	<u>426,748</u>
Net investment income (loss) on investments at fair value	<u>(6,027,335)</u>	<u>7,067,447</u>
Assets held by insurance company:		
Interest on general asset account	727,818	738,323
Less: Investment expenses	<u>12,458</u>	<u>12,506</u>
Net investment income on assets held by insurance company	<u>715,360</u>	<u>725,817</u>
Reciprocal transfers from other plans	511,555	975,842
Liquidated damages	<u>5,598</u>	<u>1,248</u>
Total additions	<u>8,211,536</u>	<u>20,342,436</u>
Deductions:		
Benefits and withdrawals	12,692,991	13,369,576
Administrative fees	81,852	81,852
Professional fees	76,009	72,850
Other	<u>82,130</u>	<u>84,523</u>
Total deductions	<u>12,932,982</u>	<u>13,608,801</u>
Net increase (decrease) in net assets available for benefits	(4,721,446)	6,733,635
Net assets available for benefits, beginning of year	<u>155,307,322</u>	<u>148,573,687</u>
Net assets available for benefits, end of year	\$ <u>150,585,876</u>	<u>155,307,322</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN:

The following description of the Iron Workers Local No. 55 Pension Plan (the Plan) is provided for general purpose information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan subject to a collective bargaining agreement covering employees of the participating employers who work under the jurisdiction of Local No. 55 of the International Association of Bridge, Structural and Ornamental Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Contributions are made by employers pursuant to terms and conditions of the collective bargaining agreements, based on negotiated rates per hour paid. Participant contributions to the Plan are not allowed.

Benefits

Under the terms of the Plan, participants who have not suffered a break in service are eligible for normal retirement benefits upon reaching age 65 and completion of five years of vested service, at age 62 with completion of 10 years of vested service, or at any age with completion of 30 years of vested service. Reduced early retirement benefits are available to participants who have not suffered a break in service upon reaching age 55 with at least 10 but less than 30 years of service. The Plan also provides certain death, disability, deferred vested and termination benefits. Participants are generally 100% vested in their accrued benefits upon completing five years of vested service. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

2. SUMMARY OF ACCOUNTING POLICIES:

The following significant accounting policies of the Plan are set forth to facilitate the understanding of data presented in the financial statements.

Basis of accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED):

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, see Note 5 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment earnings (loss) include realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year-end, plus interest and dividends earned.

Investment contract with insurance company

Under the Plan's group annuity contract with United of Omaha Life Insurance Company (United), assets are invested with United in a general asset account which is stated at contract value, as reported by United and in accordance with the FASB Codification topic 650, *Plan Accounting – Defined Benefit Pension Plans*. Contract value represents contributions made under the contract, as directed by the Plan's Board of Trustees, plus credit interest, less participant withdrawals used to pay pension benefits and administrative expenses.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Benefits

Benefits payments to participants are recorded upon distribution.

Subsequent events

The Plan has evaluated subsequent events through the report date, the date the financial statements were available to be issued.

3. CONTRIBUTIONS RECEIVABLE FROM NORTHWESTERN OHIO ADMINISTRATORS:

Employer contributions receivable from Northwestern Ohio Administrators, Inc. (NWOA), administrative manager of the Plan, represent employer contributions received by NWOA and maintained in NWOA's cash concentration account until such time as they are transferred to the Plan's cash account. Interest is earned on amounts maintained in the cash concentration account.

4. ACCRUED INVESTMENT INCOME:

Under the terms of a group annuity contract, United of Omaha Life Insurance Company maintains and invests Plan assets at the direction of the Plan's Board of Trustees. Assets are invested in the general asset account and earn interest at a contract rate (3.09% and 3.84% at April 30, 2020 and 2019, respectively) determined annually by United based on the investment performance of the underlying investment pools. Accrued interest on the general asset account and accrued interest and dividends on assets held at Bank of America amounted to \$330,826 and \$405,076 at April 30, 2020 and 2019, respectively.

5. FAIR VALUE MEASUREMENTS:

The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) topic, "*Fair Value Measurements and Disclosures*" provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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:

- 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;
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2020 and 2019.

Money market funds: Valued at cost, which approximates fair value.

5. FAIR VALUE MEASUREMENTS (CONTINUED):

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Registered investment companies: Consists of mutual funds and exchange traded funds registered with the Securities and Exchange Commission. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price at the end of each trading day. Mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the funds are traded. Exchange traded funds can be traded throughout the day on national securities exchanges at market prices.

Non-publicly traded common stock: Valued at the net asset value (NAV) of shares of the common stock of a real estate investment trust. The NAV, as reported by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the plan will sell the investment for an amount different from the reported NAV.

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

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2020 and 2019.

Investment	April 30, 2020				Total
	Level 1	Level 2	Level 3	Assets at NAV	
Common stock	39,715,934	-	-	3,160,349	42,876,283
Registered investment companies	75,055,636	-	-	-	75,055,636
Corporate obligations	-	3,367,381	-	-	3,367,381
Money market funds	9,033,492	-	-	-	9,033,492
Total	<u>123,805,062</u>	<u>3,367,381</u>	<u>-</u>	<u>3,160,349</u>	<u>130,332,792</u>

5. FAIR VALUE MEASUREMENTS (CONTINUED):

<u>Investment</u>	April 30, 2019				<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	
Common stock	40,573,187	-	-	3,073,351	43,646,538
Registered investment companies	80,794,507	-	-	-	80,794,507
Corporate obligations	-	3,406,834	-	-	3,406,834
Money market funds	6,950,768	-	-	-	6,950,768
Total	<u>128,318,462</u>	<u>3,406,834</u>	<u>-</u>	<u>3,073,351</u>	<u>134,798,647</u>

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of April 30, 2020 and 2019.

<u>April 30, 2020</u>	2020		2019		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>Fair Value</u>	<u>Fair Value</u>	<u>Fair Value</u>	<u>Fair Value</u>			
Jones Lang Lasalle Property Trust, Inc. (a) \$	3,160,349		3,073,351		-	Daily	N/A

(a) Jones Lang Lasalle Property Trust, Inc is a non-publicly traded common stock that reports on NAV daily. The company acquires and manages income-producing commercial real estate properties and real estate-related assets around the world, with an investment objective of providing stable income streams and to outperform market averages over an extended holding period.

6. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS:

The Plan's group annuity contract is maintained and invested by United of Omaha. Therefore, fees paid to United qualify as party-in-interest. Fees expensed by the Plan for services by United amounted to \$12,458 and \$12,506 for 2020 and 2019, respectively.

The Plan's investments are maintained by Bank of America-Merrill Lynch. Therefore, fees paid to Bank of America qualify as party-in-interest. Fees expensed by the Plan for services by Bank of America amounted to \$417,003 and \$426,748 for 2020 and 2019, respectively.

6. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS (CONTINUED):

The Plan is related through common management and trustees with Northwestern Ohio Administrators, Inc. Under an administrative contract, Northwestern Ohio Administrators, Inc. provides administrative and depository services to the Plan. Payments for those administrative services (principally for salaries and operating expenses) are reduced by collections for liquidated damages and certain interest income. Included in the statements of changes in net assets are gross administrative fees charged by Northwestern Ohio Administrators, Inc.

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2019 were:

- future net investment return rate of 7.25%;
- mortality rates based on 100% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale;
- operating expenses are based on a 2.0% load applied to accrued liabilities;
- retirement age rates based on various rates from age 48 to 65; and
- future hours worked to be 1,600 hours per year for vested participants and 900 hours per year for non-vested participants.

The forgoing 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 the actuarial present value of accumulated plan benefits.

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED):

Based on the latest actuarial information available, which is as of April 30, 2019, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested benefits	
Participants currently receiving benefits	\$ 130,105,486
Other participants	<u>57,626,486</u>
Total	187,731,972
Non-vested benefits	<u>14,081,617</u>
Total actuarial present value of	
Receipts:	\$ <u><u>201,813,589</u></u>

Changes in the actuarial present value of accumulated plan benefits since May 1, 2018 are summarized as follows:

Actuarial present value of accumulated plan benefits as of May 1, 2018	\$ 196,935,605
Increase during the year attributable to:	
Benefits accumulated and actuarial experience gain	3,086,999
Change in actuarial assumptions	1,121,955
Interest due to decrease in discount period	14,277,831
Benefits paid to participants or their beneficiaries	(13,369,576)
Operational expenses paid	<u>(239,225)</u>
Net increase	<u>4,877,984</u>
Actuarial present value of accumulated plan benefits as of April 30, 2019	\$ <u><u>201,813,589</u></u>

Changes in actuarial assumptions reflected in the May 1, 2019 valuation include updating the mortality projection scale and multiplier to better reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.

8. PLAN STATUS:

The Plan's actuary has certified that the Plan is safe status, neither endangered or critical status as of April 30, 2020.

9. GUARANTEED INVESTMENT CONTRACT WITH UNITED OF OMAHA:

The Plan has a traditional fully benefit-responsive, guaranteed investment contract with United of Omaha Life Insurance Company (United) as an investment of the Plan. The total amount invested at contract value totaled \$17,987,465 and \$17,885,841 at April 30, 2020 and April 30, 2019, respectively. United maintains the contributions in a general account. The account is credited with earnings on the underlying investment pools and charged for benefit withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is reviewed on an annual basis for resetting.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract meets the fully benefit-responsive investment contract criteria, and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by United, represents contributions made under the contract, plus credit interest, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without consent of the issuer.

10. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in the order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

11. TAX STATUS:

The Plan has received a favorable letter of determination from the Internal Revenue Service dated October 1, 2015 indicating that on the basis of the facts supplied, the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with Section 401(a) of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

12. RISKS AND UNCERTAINTIES:

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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

During 2020, an outbreak of a novel strain of coronavirus (COVID-19) disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan's operational and investment performance will depend on certain developments, including the duration and spread of the outbreak. The impact to the Plan cannot on be predicted, and the extent to which COVID-19 may impact the statement of net assets available for benefits is uncertain at this time.

Iron Workers Local No. 55 Pension Plan
Schedules of Cash Receipts and Disbursements of the Depository Account
Years Ended April 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Receipts:		
Employer contributions, net of reciprocal transfers with other plans	\$ 13,868,832	11,837,270
Interest	14,643	6,068
Miscellaneous	-	493
Total receipts	<u>13,883,475</u>	<u>11,843,831</u>
Disbursements:		
Deposits to trust	13,351,108	11,351,205
Fees:		
Investment manager and custodian trustee	302,053	285,841
Legal and collection	19,667	14,315
Administration	56,452	68,739
Actuarial and consulting	48,300	46,600
Other professional	7,750	6,300
International Foundation of Employee Benefit Plans - dues and conference expenses	2,323	6,351
Pension Benefit Guaranty Corporation premium	38,077	34,552
Fidelity bond and fiduciary liability insurance premiums	16,165	18,706
Meeting expenses	538	655
Printing, mailing, and other	3,081	2,731
Total disbursements	<u>13,845,514</u>	<u>11,835,995</u>
Net receipts (disbursements)	37,961	7,836
Cash balance, beginning of year	\$ <u>51,787</u>	<u>43,951</u>
Cash balance, end of year	\$ <u>89,748</u>	<u>51,787</u>

Notes:

- (1) The above schedule presents the cash transactions of the general checking and benefits accounts maintained by the administrative manager.
- (2) Annual administration fees of \$56,452 in 2020 and \$68,739 in 2019 are net of liquidated damages of \$5,598 in 2020 and \$1,248 in 2019 and interest income of \$28,580 in 2020 and \$17,037 collected by the administrative manager.

Iron Workers Local No. 55 Pension Plan
 EIN: 34-6682351, Plan Number: 001
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 April 30, 2020

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Bank of America - Merrill Lynch Account Ending 6920 - see Note 1		\$ 122,265,577	127,172,095
*	Bank of America - Merrill Lynch Account Ending 5670:			
	Cash		339	339
	Jones Lang Lasalle Income Property Trust		2,978,131	3,160,349
*	Bank of America - Merrill Lynch Account Ending 5J61			
	Cash		<u>9</u>	<u>9</u>
			<u>125,244,056</u>	<u>130,332,792</u>
	Guaranteed investment contract:			
	United of Omaha Group Annuity Contract GDA 6196		<u>18,210,714</u>	<u>17,987,465</u>
	Total Investments		\$ <u>143,454,770</u>	<u>148,320,257</u>

Note 1 - The attached Bank of America - Merrill Lynch statement for account ending 6920 (pages 5-105) is incorporated herein by reference.

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
2024,230.170	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3506656	2,024,230.17		2,024,230.17		596.24		.134	2,712.47
170,635.790	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3506912	170,635.79		170,635.79		64.25		.134	228.65
41,648.560	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3506946	41,648.56		41,648.56		22.68		.134	55.81
78,209.430	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3506961	78,209.43		78,209.43		27.89		.134	104.80
49,277.040	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507019	49,277.04		49,277.04		12.64		.134	66.03
137,027.920	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507027	137,027.92		137,027.92		35.95		.134	183.62
165,201.430	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507043	165,201.43		165,201.43		40.35		.134	221.37

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
61,496.680	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507050	61,496.68		61,496.68		32.53		.134	82.41
111,742.090	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507084	111,742.09		111,742.09		36.30		.134	149.73
293,096.980	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507118	293,096.98		293,096.98		77.20		.134	392.75
5899,122.480	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507134	5,899,122.48		5,899,122.48		1,129.73		.134	7,904.82
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3506912					.07			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3506946					.03			
1,452.770	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3507019	1,452.77		1,452.77		.08		.139	2.02

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3507084					.21			
1.960	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3507118	1.96		1.96		.27			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3507134					.10			
	TOTAL MONEY MARKET FUNDS	9,033,143.30		9,033,143.30		2,076.52		.134	12,104.48
	TOTAL CASH EQUIVALENTS	9,033,143.30		9,033,143.30		2,076.52		.134	12,104.48
FIXED INCOME									
CORPORATE BONDS									
35,000.000	ADT CORP UNSECD SR NT DTD 01/14/13 4.125% DUE 06/15/23 MOODYS: BA3 S&P: BB- CUSIP NO: 00101JAH9 ACCOUNT 72-06-601-3507084	35,162.18	99.500	34,825.00	-337.18	545.42	5.369	4.146	1,443.75
27,000.000	ADT CORP UNSECD SR NT DTD 04/15/14 6.250% DUE 10/15/21 MOODYS: BA3 S&P: BB- CUSIP NO: 00101JAK2 ACCOUNT 72-06-601-3507084	29,472.50	102.840	27,766.80	-1,705.70	75.00	3.836	6.077	1,687.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
32,000.000	AES CORP UNSECD SR NT CALL 04/15/20 @102.750 DTD 04/06/15 5.500% DUE 04/15/25 MOODYS: BA1 S&P: BB+ CUSIP NO: 00130HBW4 ACCOUNT 72-06-601-3507084	33,538.84	102.500	32,800.00	-738.84	78.22	5.092	5.366	1,760.00
34,000.000	AMC NETWORKS INC UNSECD SR NT C8/1/21 @102.375 DTD 07/28/17 4.750% DUE 08/01/25 MOODYS: BA3 S&P: BB CUSIP NO: 00164VAE3 ACCOUNT 72-06-601-3507084	33,980.59	91.335	31,053.90	-2,926.69	403.74	6.191	5.201	1,615.00
29,000.000	AECOM UNSECD SR NT CALL 7/15/24 @100 DTD 10/15/15 5.875% DUE 10/15/24 MOODYS: BA3 S&P: BB- CUSIP NO: 00766TAD2 ACCOUNT 72-06-601-3507084	31,457.50	105.800	30,682.00	-775.50	75.72	4.639	5.553	1,703.75
34,000.000	ALLY FINL INC UNSECD SR NT DTD 05/19/15 4.625% DUE 05/19/22 MOODYS: NA S&P: BBB- CUSIP NO: 02005NBC3 ACCOUNT 72-06-601-3507084	34,001.51	102.250	34,765.00	763.49	707.62	3.972	4.523	1,572.50
23,000.000	ALLY FINL INC SUB NT DTD 11/20/15 5.750% DUE 11/20/25 MOODYS: NA S&P: BB+ CUSIP NO: 02005NBF6 ACCOUNT 72-06-601-3507084	22,597.50	102.500	23,575.00	977.50	591.45	5.696	5.610	1,322.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
37,000.000	AMERICAN TOWER CORP NEW UNSECD SR NT C10/15/27 @100 DTD 12/08/17 3.600% DUE 01/15/28 MOODYS: BAA3 S&P: BBB- CUSIP NO: 03027XAR1 ACCOUNT 72-06-601-3507084	38,834.24	109.484	40,509.08	1,674.84	392.20	2.477	3.288	1,332.00
28,000.000	AMERIGAS PARTNERS L P / AMERIGA FIN CORP UNSECD SR NT DTD 06/27/16 5.875% DUE 08/20/26 MOODYS: BA3 S&P: NA CUSIP NO: 030981AJ3 ACCOUNT 72-06-601-3507084	29,302.25	101.820	28,509.60	-792.65	324.43	5.397	5.770	1,645.00
34,000.000	BALL CORP SR UNSECD NT DTD 05/16/13 4.000% DUE 11/15/23 MOODYS: BA1 S&P: BB+ CUSIP NO: 058498AS5 ACCOUNT 72-06-601-3507084	34,071.25	103.450	35,173.00	1,101.75	627.11	3.158	3.867	1,360.00
34,000.000	BALL CORP UNSECD SR GBL NT C12/15/25 @100 DTD 03/09/18 4.875% DUE 03/15/26 MOODYS: BA1 S&P: BB+ CUSIP NO: 058498AV8 ACCOUNT 72-06-601-3507084	37,409.30	107.500	36,550.00	-859.30	211.79	3.582	4.535	1,657.50
36,000.000	BERRY PLASTICS CORP 2ND LIEN SR SECD NT CALL 07/15/18 @103.844 DTD 06/05/15 5.125% DUE 07/15/23 MOODYS: B2 S&P: BB CUSIP NO: 085790AY9 ACCOUNT 72-06-601-3507084	36,559.40	100.625	36,225.00	-334.40	543.24	5.208	5.093	1,845.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
23,000.000	BLUE CUBE SPINCO INC UNSECD SR GBL NT CALL 10/15/20 @105.00 DT 04/15/16 10.000% DUE 10/15/25 MOODYS: BA3 S&P: BB- CUSIP NO: 095370AD4 ACCOUNT 72-06-601-3507084	27,235.00	105.970	24,373.10	-2,861.90	102.22	8.959	9.437	2,300.00
35,000.000	BOYD GAMING CORP UNSECD SR NT C4/1/21 @103.188 DTD 10/01/16 6.375% DUE 04/01/26 MOODYS: CAA1 S&P: B- CUSIP NO: 103304BM2 ACCOUNT 72-06-601-3507084	37,280.00	90.070	31,524.50	-5,755.50	185.94	7.826	7.078	2,231.25
37,000.000	BROADCOM CORP/BROADCOM CAYMAN FIN LTD UNSECD SR NT C10/15/26 DTD 01/15/18 3.875% DUE 01/15/27 @100 MOODYS: BAA3 S&P: BBB- CUSIP NO: 11134LAH2 ACCOUNT 72-06-601-3507084	36,731.98	104.248	38,571.76	1,839.78	422.16	3.725	3.717	1,433.75
33,000.000	CBS OUTDOOR AMERS CAP LLC/CBS OUTDOOR AMERS CAP CORP SR UNSECD DTD 11/15/14 5.625% DUE 02/15/24 NT CALL 02/15/19 @102.813 MOODYS: B2 S&P: B+ CUSIP NO: 12505FAD3 ACCOUNT 72-06-601-3507084	34,391.25	99.250	32,752.50	-1,638.75	855.93	6.160	5.668	1,856.25
32,000.000	CDW LLC / CDW FIN CORP UNSECD SR NT CALL 06/01/24 @100 DTD 12/01/14 5.500% DUE 12/01/24 MOODYS: BA2 S&P: BB- CUSIP NO: 12513GBA6 ACCOUNT 72-06-601-3507084	34,358.00	106.500	34,080.00	-278.00	733.33	3.924	5.164	1,760.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
9,000.000	CDW LLC / CDW FIN CORP UNSECD S NT CALL 03/01/20 @103.750 DTD 03/02/17 5.000% DUE 09/01/25 MOODY'S: BA2 S&P: BB- CUSIP NO: 12513GBC2 ACCOUNT 72-06-601-3507084	8,595.00	102.500	9,225.00	630.00	75.00	4.675	4.878	450.00
35,000.000	CF INDS INC UNSECD SR NT DTD 05/23/13 3.450% DUE 06/01/23 MOODY'S: BA2 S&P: BB+ CUSIP NO: 12527GAC7 ACCOUNT 72-06-601-3507084	34,602.00	101.250	35,437.50	835.50	503.12	3.800	3.407	1,207.50
27,000.000	CSC HLDGS LLC UNSECD SR NT DTD 11/15/11 6.750% DUE 11/15/21 MOODY'S: B3 S&P: B CUSIP NO: 126307AF4 ACCOUNT 72-06-601-3507084	28,817.50	104.302	28,161.54	-655.96	840.37	3.645	6.472	1,822.50
35,000.000	CSC HLDGS LLC UNSECD SR NT DTD 05/23/14 5.250% DUE 06/01/24 MOODY'S: B3 S&P: B CUSIP NO: 126307AH0 ACCOUNT 72-06-601-3507084	33,745.00	103.990	36,396.50	2,651.50	765.62	3.967	5.049	1,837.50
33,000.000	CABLEVISION SYS CORP UNSECD SR NT DTD 09/27/12 5.875% DUE 09/15/22 MOODY'S: B3 S&P: B CUSIP NO: 12686CBB4 ACCOUNT 72-06-601-3507084	34,475.00	104.125	34,361.25	-113.75	247.72	3.949	5.642	1,938.75

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
33,000.000	CENTENE CORP DEL UNSECD SR NT CALL 5/15/19 @102.375 DTD 04/29/14 4.750% DUE 05/15/22 MOODYS: BA1 S&P: BBB- CUSIP NO: 15135BAD3 ACCOUNT 72-06-601-3507084	34,165.20	101.000	33,330.00	-835.20	722.79	4.224	4.703	1,567.50
35,000.000	CENTENE CORP DEL UNSECD SR NT C1/15/20 @103.563 DTD 11/09/16 4.750% DUE 01/15/25 MOODYS: BA1 S&P: BBB- CUSIP NO: 15135BAJ0 ACCOUNT 72-06-601-3507084	35,661.25	103.095	36,083.25	422.00	489.51	4.266	4.607	1,662.50
33,000.000	CENTURYLINK INC UNSECD SR NT SER Y CALL 01/01/24 @100 DTD 04/06/16 7.500% DUE 04/01/24 MOODYS: B2 S&P: B+ CUSIP NO: 156700BA3 ACCOUNT 72-06-601-3507084	37,537.50	108.500	35,805.00	-1,732.50	206.25	5.263	6.912	2,475.00
32,000.000	CHARTER COMMUNICATIONS OPER LLC CHARTER COMMUNICATIONS 1ST LIEN DTD 10/23/16 6.384% DUE 10/23/35 SR SECD NT CALL 4/23/35 @100 MOODYS: BA1 S&P: BBB- CUSIP NO: 161175AZ7 ACCOUNT 72-06-601-3507084	37,268.90	128.408	41,090.56	3,821.66	45.39	4.008	4.972	2,042.88
33,000.000	CHARTER COMMUNICATIONS OPER LLC /CHARTER COMMUNICATIONS 1ST LIEN DTD 01/17/19 5.050% DUE 03/30/29 SR SECD NT CALL 12/30/28 @100 MOODYS: BA1 S&P: BBB- CUSIP NO: 161175BR4 ACCOUNT 72-06-601-3507084	37,012.89	117.448	38,757.84	1,744.95	143.50	3.102	4.300	1,666.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
34,000.000	CHENIERE CORPUS CHRISTI HLDGS LLC 1ST LIEN SR SECD NT CALL DTD 12/09/16 5.875% DUE 03/31/25 10/02/24 @ 100 MOODYS: BA1 S&P: BBB- CUSIP NO: 16412XAC9 ACCOUNT 72-06-601-3507084	38,470.32	103.517	35,195.78	-3,274.54	671.38	4.713	5.675	1,997.50
36,000.000	CROWN AMERS LLC/CROWN AMERS CAP CORP IV UNSECD GTD SR NT DTD 07/15/13 4.500% DUE 01/15/23 MOODYS: BA3 S&P: BB- CUSIP NO: 228189AB2 ACCOUNT 72-06-601-3507084	36,467.10	102.520	36,907.20	440.10	477.00	4.962	4.389	1,620.00
34,000.000	DCP MIDSTREAM OPER LP SR UNSECD NT CALL 04/15/25 @100 DTD 07/17/18 5.375% DUE 07/15/25 MOODYS: BA2 S&P: BB+ CUSIP NO: 23311VAG2 ACCOUNT 72-06-601-3507084	35,987.50	80.750	27,455.00	-8,532.50	538.09	9.002	6.656	1,827.50
34,000.000	DAVITA HEALTHCARE PARTNERS INC SR UNSECD NT C07/15/19 @102.563 DTD 06/13/14 5.125% DUE 07/15/24 MOODYS: BA3 S&P: B+ CUSIP NO: 23918KAQ1 ACCOUNT 72-06-601-3507084	34,134.80	101.500	34,510.00	375.20	513.06	4.822	5.049	1,742.50
36,000.000	DAVITA HEALTHCARE PARTNERS INC UNSECD SR NT C05/01/20 @102.500 DTD 04/17/15 5.000% DUE 05/01/25 MOODYS: BA3 S&P: B+ CUSIP NO: 23918KAR9 ACCOUNT 72-06-601-3507084	36,540.00	101.500	36,540.00		900.00	4.657	4.926	1,800.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
36,000.000	DELTA AIR LINES INC DEL UNSECD SR NT C03/19/23 @100 DTD 04/19/18 3.800% DUE 04/19/23 MOODY'S: BAA3 S&P: BB CUSIP NO: 247361ZP6 ACCOUNT 72-06-601-3507084	29,740.00	85.803	30,889.08	1,149.08	45.59	15.093	4.429	1,368.00
37,000.000	DISH DBS CORP UNSECD SR NT DTD 12/27/12 5.000% DUE 03/15/23 MOODY'S: B1 S&P: B- CUSIP NO: 25470XAL9 ACCOUNT 72-06-601-3507084	37,067.50	95.000	35,150.00	-1,917.50	236.39	7.115	5.263	1,850.00
39,000.000	DISH DBS CORP UNSECD SR GBL NT DTD 11/20/14 5.875% DUE 11/15/24 MOODY'S: B1 S&P: B- CUSIP NO: 25470XAW5 ACCOUNT 72-06-601-3507084	33,832.50	96.184	37,511.76	3,679.26	1,056.52	7.610	6.108	2,291.25
36,000.000	EMC CORP SR UNSECD NT CALL 03/01/23 @100 DTD 06/06/13 3.375% DUE 06/01/23 MOODY'S: BA2 S&P: BB- CUSIP NO: 268648AN2 ACCOUNT 72-06-601-3507084	34,561.65	99.500	35,820.00	1,258.35	506.25	4.079	3.392	1,215.00
36,000.000	ENCOMPASS HEALTH CORP UNSECD SR NT C02/01/23 @102.250 DTD 09/18/19 4.500% DUE 02/01/28 MOODY'S: B1 S&P: B+ CUSIP NO: 29261AAA8 ACCOUNT 72-06-601-3507084	36,810.00	100.000	36,000.00	-810.00	405.00	4.971	4.500	1,620.00

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37,000.000	EXPEDIA INC DEL UNSECD SR NT CALL 11/15/25 @100 DTD 08/15/16 5.000% DUE 02/15/26 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 30212PAM7 ACCOUNT 72-06-601-3507084	32,538.00	95.671	35,398.27	2,860.27	390.55	5.915	5.226	1,850.00
35,000.000	FORD MTR CO DEL UNSECD SR NT CALL 01/22/30 @100 DTD 04/22/20 9.625% DUE 04/22/30 MOODY'S: BA2 S&P: BB+ CUSIP NO: 345370CX6 ACCOUNT 72-06-601-3507084	34,372.50	99.627	34,869.45	496.95	84.22	9.742	9.661	3,368.75
34,000.000	FREEPORT-MCMORAN INC UNSECD SR NT C9/1/24 @102.625 DTD 08/15/19 5.250% DUE 09/01/29 MOODY'S: BA1 S&P: BB CUSIP NO: 35671DCD5 ACCOUNT 72-06-601-3507084	36,681.25	98.750	33,575.00	-3,106.25	297.49	5.684	5.316	1,785.00
25,000.000	GLP CAP L P/GLP FING II INC UNSECD SR GLBL NT DTD 04/28/16 5.375% DUE 04/15/26 MOODY'S: BA1 S&P: BBB- CUSIP NO: 361841AH2 ACCOUNT 72-06-601-3507084	25,000.00	99.625	24,906.25	-93.75	59.72	5.688	5.395	1,343.75
33,000.000	GMAC INC SR GTD NT DTD 12/31/08 8.000% DUE 11/01/31 MOODY'S: BA1 S&P: BBB- CUSIP NO: 36186CBY8 ACCOUNT 72-06-601-3507084	38,940.00	122.250	40,342.50	1,402.50	1,319.99	6.222	6.544	2,640.00

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34,000.000	GENERAL MTRS CO SR UNSECD NT DTD 04/02/14 6.250% DUE 10/02/43 MOODY'S: BAA3 S&P: BBB CUSIP NO: 37045VAF7 ACCOUNT 72-06-601-3507084	32,084.35	87.533	29,761.22	-2,323.13	171.18	7.132	7.140	2,125.00
27,000.000	GENERAL MTRS FINL CO INC UNSECD SR NT C9/7/24 @100 DTD 11/07/17 3.500% DUE 11/07/24 MOODY'S: BAA3 S&P: BBB CUSIP NO: 37045XCD6 ACCOUNT 72-06-601-3507084	23,460.00	92.270	24,912.90	1,452.90	456.74	5.295	3.793	945.00
36,000.000	GRAPHIC PACKAGING INTL INC UNSECD SR NT CALL 01/15/21 @100 DTD 04/02/13 4.750% DUE 04/15/21 MOODY'S: BA2 S&P: BB+ CUSIP NO: 38869PAK0 ACCOUNT 72-06-601-3507084	37,328.00	100.655	36,235.80	-1,092.20	76.00	4.750	4.719	1,710.00
33,000.000	HCA INC SR UNSECD NT DTD 01/16/15 5.375% DUE 02/01/25 MOODY'S: BA2 S&P: BB- CUSIP NO: 404119BR9 ACCOUNT 72-06-601-3507084	34,706.25	107.514	35,479.62	773.37	443.44	3.728	4.999	1,773.75
34,000.000	HCA INC 1ST LIEN SR SECD NT CALL 12/15/25 @100 DTD 03/15/16 5.250% DUE 06/15/26 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 404119BT5 ACCOUNT 72-06-601-3507084	37,921.57	111.496	37,908.64	-12.93	674.33	3.027	4.709	1,785.00

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33,000.000	HCA INC UNSECD SR NT DTD 10/23/12 5.875% DUE 05/01/23 MOODY'S: BA2 S&P: BB- CUSIP NO: 404121AG0 ACCOUNT 72-06-601-3507084	35,093.70	107.250	35,392.50	298.80	969.37	3.544	5.478	1,938.75
21,000.000	HEALTHSOUTH CORP UNSECD SR NT C11/01/17 @102.875 DTD 09/11/12 5.750% DUE 11/01/24 MOODY'S: B1 S&P: B+ CUSIP NO: 421924BK6 ACCOUNT 72-06-601-3507084	21,219.54	100.500	21,105.00	-114.54	603.74	5.685	5.721	1,207.50
36,000.000	HILTON DOMESTIC OPER CO INC UNSECD SR NT C01/15/25 @102.438 DTD 06/20/19 4.875% DUE 01/15/30 MOODY'S: BA2 S&P: BB CUSIP NO: 432833AF8 ACCOUNT 72-06-601-3507084	35,085.00	95.500	34,380.00	-705.00	516.74	5.497	5.105	1,755.00
34,000.000	HILTON WORLDWIDE FIN LLC / HILTON WORLDWIDE FIN CORP UNSECD DTD 03/16/17 4.625% DUE 04/01/25 GBL SR NT CALL 04/01/20 @102.312 MOODY'S: BA2 S&P: BB CUSIP NO: 432891AH2 ACCOUNT 72-06-601-3507084	34,467.50	98.000	33,320.00	-1,147.50	131.04	5.389	4.719	1,572.50
35,000.000	HILTON WORLDWIDE FIN LLC/HILTON WORLDWIDE FIN CORP UNSECD SR NT DTD 03/16/17 4.875% DUE 04/01/27 CALL 4/1/22 @102.437 MOODY'S: BA2 S&P: BB CUSIP NO: 432891AK5 ACCOUNT 72-06-601-3507084	35,937.50	96.960	33,936.00	-2,001.50	142.18	5.491	5.028	1,706.25

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
35,000.000	HUNTSMAN INTL LLC UNSECD SR NT C2/1/29 @100 DTD 03/13/19 4.500% DUE 05/01/29 MOODY'S: BAA3 S&P: BB+ CUSIP NO: 44701QBE1 ACCOUNT 72-06-601-3507084	36,055.60	96.346	33,721.10	-2,334.50	787.50	4.647	4.671	1,575.00
24,000.000	INTERNATIONAL LEASE FIN CORP UNSECD SR NT DTD 12/07/10 8.250% DUE 12/15/20 MOODY'S: BAA3 S&P: BBB CUSIP NO: 459745GF6 ACCOUNT 72-06-601-3507084	27,988.55	100.588	24,141.12	-3,847.43	748.00	7.099	8.202	1,980.00
28,000.000	IRON MOUNTAIN INC SR SUB NT CALL 08/15/17 @102.875 DTD 08/10/12 5.750% DUE 08/15/24 MOODY'S: B2 S&P: B CUSIP NO: 46284PAP9 ACCOUNT 72-06-601-3507084	28,350.00	98.250	27,510.00	-840.00	339.88	6.290	5.852	1,610.00
31,000.000	KENNEDY WILSON INC UNSECD SR NT CALL 04/01/19 @102.938 DTD 03/25/14 5.875% DUE 04/01/24 MOODY'S: B1 S&P: BB CUSIP NO: 489399AG0 ACCOUNT 72-06-601-3507084	32,040.71	95.645	29,649.95	-2,390.76	151.77	9.139	6.143	1,821.25
36,000.000	KRAFT HEINZ FOODS CO UNSECD SR NT CALL 4/15/25 @100 DTD 07/15/16 3.950% DUE 07/15/25 MOODY'S: BAA3 S&P: BB+ CUSIP NO: 50077LAK2 ACCOUNT 72-06-601-3507084	37,823.25	104.688	37,687.68	-135.57	418.69	3.630	3.773	1,422.00

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33,000.000	LAMAR MEDIA CORP SR SUB NT CALL 05/01/18 @102.500 DTD 10/30/12 5.000% DUE 05/01/23 MOODY'S: B1 S&P: B CUSIP NO: 513075BE0 ACCOUNT 72-06-601-3507084	34,248.00	100.000	33,000.00	-1,248.00	824.99	5.183	5.000	1,650.00
36,000.000	LAS VEGAS SANDS CORP UNSECD SR NT CALL 7/8/24 @100 DTD 07/31/19 3.200% DUE 08/08/24 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 517834AG2 ACCOUNT 72-06-601-3507084	28,937.50	97.190	34,988.40	6,050.90	265.59	4.297	3.293	1,152.00
34,000.000	LENNAR CORP SR UNSECD NT CALL 02/28/25 @100 DTD 04/28/15 4.750% DUE 05/30/25 MOODY'S: BA1 S&P: BB+ CUSIP NO: 526057BV5 ACCOUNT 72-06-601-3507084	34,826.25	102.747	34,933.98	107.73	677.40	4.031	4.623	1,615.00
33,000.000	LENNAR CORP UNSECD SR NT CALL 05/29/27 @100 DTD 05/29/18 4.750% DUE 11/29/27 MOODY'S: BA1 S&P: BB+ CUSIP NO: 526057CD4 ACCOUNT 72-06-601-3507084	36,158.75	102.500	33,825.00	-2,333.75	661.83	4.013	4.634	1,567.50
27,000.000	LEUCADIA NATL CORP UNSECD SR NT CALL 01/18/23 @100 DTD 10/18/13 5.500% DUE 10/18/23 MOODY'S: BAA3 S&P: BBB CUSIP NO: 527288BE3 ACCOUNT 72-06-601-3507084	27,561.00	104.997	28,349.19	788.19	53.62	3.586	5.238	1,485.00

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34,000.000	LEVEL 3 FING INC UNSECD GTD SR NT CALL 5/1/20 @102.68 DTD 09/01/15 5.375% DUE 05/01/25 MOODYS: BA3 S&P: BB CUSIP NO: 527298BH5 ACCOUNT 72-06-601-3507084	33,729.75	100.710	34,241.40	511.65	304.58	4.972	5.337	1,827.50
36,000.000	LEVEL 3 FING INC UNSECD GTD SR NT C3/15/21 @102.625 DTD 10/15/16 5.250% DUE 03/15/26 MOODYS: BA3 S&P: BB CUSIP NO: 527298BM4 ACCOUNT 72-06-601-3507084	37,705.00	102.250	36,810.00	-895.00	83.99	4.954	5.134	1,890.00
33,000.000	MGIC INVT CORP WISCONSIN UNSECD SR NT DTD 08/05/16 5.750% DUE 08/15/23 MOODYS: BA1 S&P: BB+ CUSIP NO: 552848AF0 ACCOUNT 72-06-601-3507084	34,844.47	98.000	32,340.00	-2,504.47	400.58	6.789	5.867	1,897.50
25,000.000	MGM RESORTS INTL UNSECD SR NT CALL 03/15/25 @100 DTD 06/18/18 5.750% DUE 06/15/25 MOODYS: BA3 S&P: BB- CUSIP NO: 552953CE9 ACCOUNT 72-06-601-3507084	20,375.00	96.001	24,000.25	3,625.25	543.05	7.239	5.990	1,437.50
33,000.000	MPT OPER PARTNERSHIP LP/MPT FIN CORP SR UNSECD NT DTD 07/22/16 5.250% DUE 08/01/26 MOODYS: BA1 S&P: BBB- CUSIP NO: 55342UAG9 ACCOUNT 72-06-601-3507084	34,132.50	101.000	33,330.00	-802.50	433.12	5.153	5.198	1,732.50

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28,000.000	MICRON TECHNOLOGY INC UNSECD SR NT C11/6/28 @100 DTD 02/06/19 5.327% DUE 02/06/29 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 595112BN2 ACCOUNT 72-06-601-3507084	28,950.65	114.408	32,034.24	3,083.59	352.17	3.604	4.656	1,491.56
36,000.000	MURPHY OIL CORP UNSECD SR NT C08/15/19 @105.156 DTD 08/17/16 6.875% DUE 08/15/24 MOODY'S: BA3 S&P: BB CUSIP NO: 626717AH5 ACCOUNT 72-06-601-3507084	38,121.11	71.000	25,560.00	-12,561.11	522.49	11.755	9.683	2,475.00
27,000.000	NRG ENERGY INC UNSECD SR NT C5/15/21 @103.625 DTD 11/15/16 7.250% DUE 05/15/26 MOODY'S: BA2 S&P: BB CUSIP NO: 629377CA8 ACCOUNT 72-06-601-3507084	29,764.25	107.500	29,025.00	-739.25	902.62	6.043	6.744	1,957.50
32,000.000	NETFLIX INC UNSECD SR NT DTD 02/05/15 5.500% DUE 02/15/22 MOODY'S: BA3 S&P: BB- CUSIP NO: 64110LAJ5 ACCOUNT 72-06-601-3507084	33,429.60	104.000	33,280.00	-149.60	78.22	3.712	5.288	1,760.00
34,000.000	NETFLIX INC UNSECD SR GBL NT DTD 02/05/15 5.875% DUE 02/15/25 MOODY'S: BA3 S&P: BB- CUSIP NO: 64110LAL0 ACCOUNT 72-06-601-3507084	35,170.00	110.284	37,496.56	2,326.56	88.78	3.731	5.327	1,997.50

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32,000.000	NETFLIX INC UNSECD SR NT DTD 04/26/18 5.875% DUE 11/15/28 MOODY'S: BA3 S&P: BB- CUSIP NO: 64110LAT3 ACCOUNT 72-06-601-3507084	34,452.50	113.085	36,187.20	1,734.70	866.89	4.251	5.195	1,880.00
10,000.000	PULTEGROUP INC UNSECD SR NT DTD 06/12/02 7.875% DUE 06/15/32 MOODY'S: BA1 S&P: BB+ CUSIP NO: 745867AM3 ACCOUNT 72-06-601-3507084	11,537.50	115.000	11,500.00	-37.50	297.50	5.994	6.848	787.50
33,000.000	PULTEGROUP INC UNSECD SR NT CALL 12/1/25 @100 DTD 03/01/16 5.500% DUE 03/01/26 MOODY'S: BA1 S&P: BB+ CUSIP NO: 745867AW1 ACCOUNT 72-06-601-3507084	34,082.40	106.375	35,103.75	1,021.35	302.50	4.412	5.170	1,815.00
34,000.000	PULTEGROUP INC UNSECD SR NT CALL 10/15/26 @100 DTD 07/29/16 5.000% DUE 01/15/27 MOODY'S: BA1 S&P: BB+ CUSIP NO: 745867AX9 ACCOUNT 72-06-601-3507084	31,890.00	103.970	35,349.80	3,459.80	500.55	4.495	4.809	1,700.00
31,000.000	QVC INC 1ST LIEN SR SEC NT DTD 06/10/14 4.850% DUE 04/01/24 MOODY'S: BA2 S&P: BB+ CUSIP NO: 747262AS2 ACCOUNT 72-06-601-3507084	29,286.25	95.875	29,721.25	435.00	125.29	6.336	5.059	1,503.50

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35,000.000	RADIAN GROUP INC UNSECD SR NT CALL 09/15/26 @100 DTD 06/24/19 4.875% DUE 03/15/27 MOODY'S: BA1 S&P: BB+ CUSIP NO: 750236AW1 ACCOUNT 72-06-601-3507084	35,306.25	87.705	30,696.75	-4,609.50	218.02	7.186	5.558	1,706.25
34,000.000	SBA COMMUNICATIONS CORP UNSECD SR NT C9/1/19 @103.66 DTD 03/01/17 4.875% DUE 09/01/24 MOODY'S: B1 S&P: BB- CUSIP NO: 78388JAV8 ACCOUNT 72-06-601-3507084	33,828.75	102.950	35,003.00	1,174.25	276.25	4.402	4.735	1,657.50
8,000.000	SBA COMMUNICATIONS CORP NEW SR UNSECD NT CALL 10/01/19 @102 DTD 04/01/18 4.000% DUE 10/01/22 MOODY'S: B1 S&P: BB- CUSIP NO: 78410GAB0 ACCOUNT 72-06-601-3507084	8,000.00	100.530	8,042.40	42.40	26.66	3.887	3.979	320.00
35,000.000	SERVICE CORP INTL SR UNSECD NT C5/15/19 @102.688 DTD 05/12/14 5.375% DUE 05/15/24 MOODY'S: BA3 S&P: BB CUSIP NO: 817565CB8 ACCOUNT 72-06-601-3507084	36,730.95	101.500	35,525.00	-1,205.95	867.47	4.853	5.296	1,881.25
19,000.000	SPRINGLEAF FIN CORP UNSECD SR NT DTD 04/11/16 8.250% DUE 12/15/20 MOODY'S: BA3 S&P: BB- CUSIP NO: 85172FAJ8 ACCOUNT 72-06-601-3507084	20,819.44	99.745	18,951.55	-1,867.89	592.16	8.095	8.271	1,567.50

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30,000.000	SPRINT CAP CORP CO GTY NT DTD 11/16/98 6.875% DUE 11/15/28 MOODYS: B1 S&P: BB CUSIP NO: 852060AD4 ACCOUNT 72-06-601-3507084	35,629.40	120.435	36,130.50	501.10	951.04	4.195	5.708	2,062.50
28,000.000	SPRINT NEXTEL CORP SR UNSECD NT DT 05/15/12 11.500% DUE 11/15/21 MOODYS: B1 S&P: BB CUSIP NO: 852061AM2 ACCOUNT 72-06-601-3507084	31,397.50	111.500	31,220.00	-177.50	1,484.77	4.054	10.314	3,220.00
32,000.000	SPRINT CORP SR UNSECD NT DTD 09/15/14 7.875% DUE 09/15/23 MOODYS: B1 S&P: BB CUSIP NO: 85207UAF2 ACCOUNT 72-06-601-3507084	35,728.05	112.385	35,963.20	235.15	322.00	4.230	7.007	2,520.00
33,000.000	STARWOOD PPTY TR INC UNSECD SR NT CALL 09/15/21 @100 DTD 06/15/17 5.000% DUE 12/15/21 MOODYS: BA3 S&P: B+ CUSIP NO: 85571BAG0 ACCOUNT 72-06-601-3507084	34,414.05	93.500	30,855.00	-3,559.05	623.33	8.985	5.348	1,650.00
34,000.000	STEEL DYNAMICS INC UNSECD SR NT C4/15/18 @102.625 DTD 10/15/13 5.250% DUE 04/15/23 MOODYS: BAA3 S&P: BBB- CUSIP NO: 858119AZ3 ACCOUNT 72-06-601-3507084	35,196.25	100.516	34,175.44	-1,020.81	79.33	5.032	5.223	1,785.00

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36,000.000	SUMMIT MATLS LLC/SUMMIT MATLS FIN CORP UNSECD SR GBL NT CALL DTD 07/08/15 6.125% DUE 07/15/23 07/15/18 @103.063 MOODY'S: B3 S&P: BB CUSIP NO: 86614RAG2 ACCOUNT 72-06-601-3507084	36,465.60	100.095	36,034.20	-431.40	649.24	6.386	6.119	2,205.00
34,000.000	SYSCO CORP UNSECD SR GBL NT C10/01/49 @100 DTD 04/02/20 6.600% DUE 04/01/50 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 871829BN6 ACCOUNT 72-06-601-3507084	42,376.24	123.607	42,026.38	-349.86	180.77	5.279	5.340	2,244.00
37,000.000	TARGA RES PARTNERS LP/TARGA RES PARTNERS FIN CORP UNSECD SR NT DTD 04/12/18 5.875% DUE 04/15/26 CALL 4/15/21 @104.406 MOODY'S: BA3 S&P: BB CUSIP NO: 87612BBJ0 ACCOUNT 72-06-601-3507084	35,612.50	89.650	33,170.50	-2,442.00	96.61	6.995	6.553	2,173.75
35,000.000	TELEFLEX INC UNSECD SR GBL NT CALL 11/15/22 @102.313 DTD 11/20/17 4.625% DUE 11/15/27 MOODY'S: BA3 S&P: BB CUSIP NO: 879369AF3 ACCOUNT 72-06-601-3507084	35,391.25	102.500	35,875.00	483.75	746.42	4.232	4.512	1,618.75
36,000.000	TENET HEALTHCARE CORP SR SECD 1ST LIEN NT C7/15/20 @102.313 DTD 06/14/17 4.625% DUE 07/15/24 MOODY'S: B1 S&P: BB- CUSIP NO: 88033GCS7 ACCOUNT 72-06-601-3507084	34,882.50	98.698	35,531.28	648.78	490.24	4.757	4.686	1,665.00

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34,000.000	TOLL BROS FIN CORP UNSECD SR NT CALL 12/15/26 @100 DTD 03/10/17 4.875% DUE 03/15/27 MOODY'S: BA1 S&P: BB+ CUSIP NO: 88947EAS9 ACCOUNT 72-06-601-3507084	35,220.00	101.250	34,425.00	-795.00	211.79	4.760	4.815	1,657.50
31,000.000	TRANSDIGM INC SR SUB NT SER WI CALL 3/15/22 @103.75 DTD 09/15/19 7.500% DUE 03/15/27 MOODY'S: B3 S&P: B- CUSIP NO: 893647BH9 ACCOUNT 72-06-601-3507084	28,217.50	91.030	28,219.30	1.80	297.08	9.628	8.239	2,325.00
36,000.000	UNITED CONTL HLDGS INC UNSECD SR NT DTD 05/09/19 4.875% DUE 01/15/25 MOODY'S: BA3 S&P: BB- CUSIP NO: 910047AK5 ACCOUNT 72-06-601-3507084	36,440.00	73.000	26,280.00	-10,160.00	516.74	23.216	6.678	1,755.00
33,000.000	UNITED RENTALS NORTH AMER INC UNSECD GBL SR NT CALL 09/15/21 DTD 05/13/16 5.875% DUE 09/15/26 @102.938 MOODY'S: BA3 S&P: BB- CUSIP NO: 911365BE3 ACCOUNT 72-06-601-3507084	35,761.25	102.750	33,907.50	-1,853.75	247.73	5.460	5.718	1,938.75
36,000.000	VERISIGN INC UNSECD SR NT CALL 5/1/18 @102.313 DTD 04/16/13 4.625% DUE 05/01/23 MOODY'S: BA1 S&P: BBB- CUSIP NO: 92343EAF9 ACCOUNT 72-06-601-3507084	36,770.00	100.650	36,234.00	-536.00	832.50	4.397	4.595	1,665.00

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23,000.000	VERISIGN INC UNSECD SR GBL NT CALL 01/01/25 @100 DTD 03/27/15 5.250% DUE 04/01/25 MOODY'S: BA1 S&P: BBB- CUSIP NO: 92343EAH5 ACCOUNT 72-06-601-3507084	25,377.50	109.660	25,221.80	-155.70	100.62	3.251	4.788	1,207.50
25,000.000	VMWARE INC UNSECD SR NT CALL 02/15/30 @100 DTD 04/07/20 4.700% DUE 05/15/30 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 928563AF2 ACCOUNT 72-06-601-3507084	24,672.00	106.904	26,726.00	2,054.00	78.33	4.119	4.396	1,175.00
37,000.000	WESTERN DIGITAL CORP UNSECD SR GBL NT CALL 11/15/25 @100 DTD 02/13/18 4.750% DUE 02/15/26 MOODY'S: BAA3 S&P: BB+ CUSIP NO: 958102AM7 ACCOUNT 72-06-601-3507084	38,100.00	102.093	37,774.41	-325.59	371.03	4.499	4.653	1,757.50
36,000.000	WEYERHAEUSER REAL ESTATE CO UNSECD SR NT DTD 06/15/15 5.875% DUE 06/15/24 MOODY'S: BA3 S&P: BB- CUSIP NO: 962178AN9 ACCOUNT 72-06-601-3507084	36,781.50	97.010	34,923.60	-1,857.90	799.00	6.437	6.056	2,115.00
36,000.000	WPX ENERGY INC UNSECD SR NT C06/01/21 @104.313 DTD 05/23/18 5.750% DUE 06/01/26 MOODY'S: B1 S&P: BB- CUSIP NO: 98212BAH6 ACCOUNT 72-06-601-3507084	37,710.00	90.630	32,626.80	-5,083.20	862.49	7.567	6.344	2,070.00

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35,000.000	WYNDHAM WORLDWIDE CORP SR UNSECD NT CALL 12/1/21 @100 DTD 03/07/12 4.250% DUE 03/01/22 MOODYS: BA3 S&P: BB- CUSIP NO: 98310WAJ7 ACCOUNT 72-06-601-3507084	35,385.00	94.500	33,075.00	-2,310.00	247.92	8.207	4.497	1,487.50
35,000.000	XEROX CORP SR UNSECD NT DTD 05/18/11 4.500% DUE 05/15/21 MOODYS: BA1 S&P: BB+ CUSIP NO: 984121CD3 ACCOUNT 72-06-601-3507084	35,461.25	100.270	35,094.50	-366.75	726.25	4.963	4.488	1,575.00
TOTAL CORPORATE BONDS		3,425,845.38		3,367,380.63	-58,464.75	46,228.19		5.377	181,069.94
OTHER FIXED INCOME									
174,219.000	ISHARES CORE US AGGREGATE BD ET MOODYS: NR S&P: NR CUSIP NO: 464287226 ACCOUNT 72-06-601-3507134	18,654,566.32	117.100	20,401,044.90	1,746,478.58			2.516	513,274.44
38,260.000	VANGUARD TOTAL INTL BOND INDEX FUND ETF MOODYS: NR S&P: NR CUSIP NO: 92203J407 ACCOUNT 72-06-601-3507134	2,101,359.49	57.280	2,191,532.80	90,173.31			3.330	72,980.95
TOTAL OTHER FIXED INCOME		20,755,925.81		22,592,577.70	1,836,651.89			2.595	586,255.39
TOTAL FIXED INCOME		24,181,771.19		25,959,958.33	1,778,187.14	46,228.19		2.956	767,325.33
EQUITIES									

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CONSUMER DISCRETIONARY									
990.000	INTERNATIONAL GAME TECHNOLOGY PLC COM UNITED KINGDOM CUSIP NO: G4863A108 ACCOUNT 72-06-601-3506961	13,420.08	7.540	7,464.60	-5,955.48			10.610	792.00
3,905.000	INTERNATIONAL GAME TECHNOLOGY PLC COM UNITED KINGDOM CUSIP NO: G4863A108 ACCOUNT 72-06-601-3507043	71,426.16	7.540	29,443.70	-41,982.46			10.610	3,124.00
13,062.000	ACCOR SA SPONSORED ADR FRANCE CUSIP NO: 00435F309 ACCOUNT 72-06-601-3507118	106,650.70	5.547	72,454.91	-34,195.79			3.014	2,183.43
746.000	ADIDAS AG SPONSORED ADR GERMANY CUSIP NO: 00687A107 ACCOUNT 72-06-601-3507019	90,270.55	114.569	85,468.47	-4,802.08			1.168	998.33
2,407.000	ALIBABA GROUP HLDG LTD ADS CAYMAN ISLANDS CUSIP NO: 01609W102 ACCOUNT 72-06-601-3506946	304,695.24	202.670	487,826.69	183,131.45				
728.000	ALIBABA GROUP HLDG LTD ADS CAYMAN ISLANDS CUSIP NO: 01609W102 ACCOUNT 72-06-601-3507019	115,317.69	202.670	147,543.76	32,226.07				

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264.000	AMAZON COM INC CUSIP NO: 023135106 ACCOUNT 72-06-601-3506946	238,494.34	2,474.000	653,136.00	414,641.66				
2,047.000	AMERICAN AXLE & MFG HLDGS INC CUSIP NO: 024061103 ACCOUNT 72-06-601-3507050	19,557.92	4.320	8,843.04	-10,714.88				
60.000	AUTOZONE INC CUSIP NO: 053332102 ACCOUNT 72-06-601-3506961	62,472.47	1,020.320	61,219.20	-1,253.27				
3,407.000	BAYERISCHE MOTOREN WERKE A G SPONSORED ADR GERMANY CUSIP NO: 072743305 ACCOUNT 72-06-601-3507019	108,149.18	19.745	67,271.22	-40,877.96			4.698	3,160.51
325.000	BEST BUY INC CUSIP NO: 086516101 ACCOUNT 72-06-601-3506961	17,266.63	76.730	24,937.25	7,670.62			2.867	715.00
1,090.000	BOOT BARN HOLDINGS INC CUSIP NO: 099406100 ACCOUNT 72-06-601-3507043	18,603.81	18.460	20,121.40	1,517.59				
2,858.000	BURBERRY GROUP PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 12082W204 ACCOUNT 72-06-601-3507019	74,709.92	17.533	50,109.31	-24,600.61			2.848	1,426.95
434.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 72-06-601-3507027	39,439.02	182.690	79,287.46	39,848.44				

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254.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 72-06-601-3507043	28,399.53	182.690	46,403.26	18,003.73				
2,052.000	CALLAWAY GOLF CO CUSIP NO: 131193104 ACCOUNT 72-06-601-3507043	32,837.44	14.320	29,384.64	-3,452.80			.279	82.08
121.000	CHIPOTLE MEXICAN GRILL INC CL A COM CUSIP NO: 169656105 ACCOUNT 72-06-601-3507027	81,884.94	878.550	106,304.55	24,419.61				
845.000	COLUMBIA SPORTSWEAR CO CUSIP NO: 198516106 ACCOUNT 72-06-601-3507050	65,776.00	72.890	61,592.05	-4,183.95			1.427	878.80
11,137.000	COMPAGNIE FINANCIERE RICHEMONT AG ADR SWITZERLAND CUSIP NO: 204319107 ACCOUNT 72-06-601-3507019	93,236.21	5.680	63,258.16	-29,978.05			2.029	1,283.31
5,044.000	CONTINENTAL AG SPONSORED ADR GERMANY CUSIP NO: 210771200 ACCOUNT 72-06-601-3507019	101,235.13	8.456	42,652.06	-58,583.07			4.394	1,874.14
1,148.000	COOPER STD HLDGS INC CUSIP NO: 21676P103 ACCOUNT 72-06-601-3507050	60,407.78	12.850	14,751.80	-45,655.98				
1,099.000	D R HORTON INC CUSIP NO: 23331A109 ACCOUNT 72-06-601-3507027	44,610.92	47.220	51,894.78	7,283.86			1.482	769.30

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155.000	DARDEN RESTAURANTS INC CUSIP NO: 237194105 ACCOUNT 72-06-601-3506961	9,291.31	73.790	11,437.45	2,146.14			4.770	545.60
3,395.000	DESIGNER BRANDS INC CL A COM CUSIP NO: 250565108 ACCOUNT 72-06-601-3507050	60,717.39	6.350	21,558.25	-39,159.14			6.299	1,358.00
451.000	DOLLAR GEN CORP NEW COM CUSIP NO: 256677105 ACCOUNT 72-06-601-3507027	40,727.67	175.300	79,060.30	38,332.63			.821	649.44
172.000	DOLLAR TREE INC CUSIP NO: 256746108 ACCOUNT 72-06-601-3506961	15,564.80	79.670	13,703.24	-1,861.56				
859.000	EBAY INC CUSIP NO: 278642103 ACCOUNT 72-06-601-3506961	29,530.76	39.830	34,213.97	4,683.21			1.607	549.76
1,166.000	ENERGIZER HLDGS INC CUSIP NO: 29272W109 ACCOUNT 72-06-601-3507050	45,873.70	38.960	45,427.36	-446.34			3.080	1,399.20
257.000	EXPEDIA GROUP INC NEW COM CUSIP NO: 30212P303 ACCOUNT 72-06-601-3506961	27,247.73	70.980	18,241.86	-9,005.87			1.916	349.52
2,777.000	EXTENDED STAY AMER INC PAIRED SHS COMPRISED 1 COM CUSIP NO: 30224P200 ACCOUNT 72-06-601-3507043	51,350.16	10.870	30,185.99	-21,164.17			.368	111.08

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514.000	FIRSTCASH INC CUSIP NO: 33767D105 ACCOUNT 72-06-601-3507043	40,564.80	71.840	36,925.76	-3,639.04			1.503	555.12
659.000	FIVE BELOW INC CUSIP NO: 33829M101 ACCOUNT 72-06-601-3507027	76,979.15	90.160	59,415.44	-17,563.71				
816.000	FOOT LOCKER INC CUSIP NO: 344849104 ACCOUNT 72-06-601-3506961	25,231.27	25.630	20,914.08	-4,317.19	326.40		6.243	1,305.60
387.000	FOX FACTORY HLDG CORP CUSIP NO: 35138V102 ACCOUNT 72-06-601-3507043	18,657.80	51.010	19,740.87	1,083.07				
899.000	GENTEX CORP CUSIP NO: 371901109 ACCOUNT 72-06-601-3506961	20,846.99	24.240	21,791.76	944.77			1.980	431.52
1,833.000	GENTHERM INC CUSIP NO: 37253A103 ACCOUNT 72-06-601-3507050	61,837.79	37.440	68,627.52	6,789.73				
871.000	IAA INC CUSIP NO: 449253103 ACCOUNT 72-06-601-3507043	28,467.61	38.600	33,620.60	5,152.99				
5,760.000	INDUSTRIA DE DISENO TEXTIL INDITEX SA ADR SPAIN CUSIP NO: 455793109 ACCOUNT 72-06-601-3507118	88,058.96	12.733	73,342.08	-14,716.88			2.749	2,016.16
5,270.000	JELD-WEN HLDG INC CUSIP NO: 47580P103 ACCOUNT 72-06-601-3507050	83,704.38	12.700	66,929.00	-16,775.38				

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3,037.000	KONINKLIJKE AHOLD DELHAIZE NV SPONSORED ADR NEW 2016 NETHERLANDS CUSIP NO: 500467501 ACCOUNT 72-06-601-3507118	67,439.70	24.272	73,714.06	6,274.36			2.754	2,029.74
1,817.000	KONINKLIJKE PHILIPS NV SPONSORED ADR NY REGISTRY SH NEW 2000 NETHERLANDS CUSIP NO: 500472303 ACCOUNT 72-06-601-3507019	81,629.02	43.910	79,784.47	-1,844.55			1.861	1,484.56
390.000	LAS VEGAS SANDS CORP CUSIP NO: 517834107 ACCOUNT 72-06-601-3506961	21,240.46	48.020	18,727.80	-2,512.66			6.581	1,232.40
191.000	LEAR CORP NEW COM CUSIP NO: 521865204 ACCOUNT 72-06-601-3506961	24,487.47	97.650	18,651.15	-5,836.32				
283.000	LENNAR CORP CUSIP NO: 526057104 ACCOUNT 72-06-601-3506961	13,713.53	50.070	14,169.81	456.28	35.38		.999	141.50
1,627.000	MAKITA CORP ADR NEW JAPAN CUSIP NO: 560877300 ACCOUNT 72-06-601-3507019	68,526.25	32.917	53,555.96	-14,970.29			1.497	801.93
240.000	MARRIOTT INTL INC NEW CL A CUSIP NO: 571903202 ACCOUNT 72-06-601-3506961	16,511.28	90.940	21,825.60	5,314.32				

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579.000	MASONITE INTL CORP NEW ORD COM CANADA CUSIP NO: 575385109 ACCOUNT 72-06-601-3507043	39,219.17	59.080	34,207.32	-5,011.85				
2,515.000	MATSON INC CUSIP NO: 57686G105 ACCOUNT 72-06-601-3507050	81,850.22	30.240	76,053.60	-5,796.62			2.910	2,213.20
311.000	MOHAWK INDS INC CUSIP NO: 608190104 ACCOUNT 72-06-601-3506961	34,449.04	87.720	27,280.92	-7,168.12				
346.000	MONRO, INC CUSIP NO: 610236101 ACCOUNT 72-06-601-3507043	20,344.25	55.490	19,199.54	-1,144.71			1.586	304.48
249.000	O REILLY AUTOMOTIVE INC NEW COM CUSIP NO: 67103H107 ACCOUNT 72-06-601-3507027	73,494.83	386.340	96,198.66	22,703.83				
1,825.000	OCADO GROUP PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 674488101 ACCOUNT 72-06-601-3507019	44,247.55	40.477	73,870.53	29,622.98				
1,057.000	OLLIES BARGAIN OUTLET HLDGS INC CUSIP NO: 681116109 ACCOUNT 72-06-601-3507027	56,369.46	67.910	71,780.87	15,411.41				
569.000	OLLIES BARGAIN OUTLET HLDGS INC CUSIP NO: 681116109 ACCOUNT 72-06-601-3507043	33,365.41	67.910	38,640.79	5,275.38				

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1,368.000	PETIQ INC CL A COM CUSIP NO: 71639T106 ACCOUNT 72-06-601-3507043	47,474.56	28.600	39,124.80	-8,349.76				
423.000	POOL CORP CUSIP NO: 73278L105 ACCOUNT 72-06-601-3507027	50,221.56	211.660	89,532.18	39,310.62			1.096	981.36
231.000	PRESTIGE CONSUMER HEALTHCARE IN CUSIP NO: 74112D101 ACCOUNT 72-06-601-3507050	7,770.49	40.690	9,399.39	1,628.90				
5,418.000	RECKITT BENCKISER PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 756255204 ACCOUNT 72-06-601-3507118	86,893.42	16.726	90,621.47	3,728.05	1,376.83		2.441	2,212.37
166.000	ROSS STORES INC CUSIP NO: 778296103 ACCOUNT 72-06-601-3506961	14,289.19	91.360	15,165.76	876.57			1.248	189.24
1,989.000	SANDS CHINA LTD UNSPONSORED ADR CAYMAN ISLANDS CUSIP NO: 80007R105 ACCOUNT 72-06-601-3507118	98,518.90	41.149	81,845.36	-16,673.54			5.956	4,874.45
1,768.000	SONY CORP ADR NEW JAPAN CUSIP NO: 835699307 ACCOUNT 72-06-601-3507019	99,075.95	64.250	113,594.00	14,518.05			.417	473.14
2,149.000	STARBUCKS CORP CUSIP NO: 855244109 ACCOUNT 72-06-601-3506946	124,657.39	76.730	164,892.77	40,235.38			2.137	3,524.36

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314.000	STRATEGIC ED INC CUSIP NO: 86272C103 ACCOUNT 72-06-601-3507043	43,533.93	159.300	50,020.20	6,486.27			1.507	753.60
1,934.000	TENNECO INC CUSIP NO: 880349105 ACCOUNT 72-06-601-3507050	50,273.16	5.190	10,037.46	-40,235.70				
557.000	TOYOTA MOTOR CORP SP ADR REP2COM JAPAN CUSIP NO: 892331307 ACCOUNT 72-06-601-3507019	71,885.95	123.590	68,839.63	-3,046.32			2.885	1,986.25
161.000	TRACTOR SUPPLY CO CUSIP NO: 892356106 ACCOUNT 72-06-601-3506961	14,723.74	101.430	16,330.23	1,606.49			1.380	225.40
250.000	WHIRLPOOL CORP CUSIP NO: 963320106 ACCOUNT 72-06-601-3506961	30,776.58	111.740	27,935.00	-2,841.58			4.296	1,200.00
6,729.000	WHITBREAD PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 96342K100 ACCOUNT 72-06-601-3507019	86,686.90	9.397	63,232.41	-23,454.49			3.017	1,907.52
375.000	WYNDHAM DESTINATIONS INC CUSIP NO: 98310W108 ACCOUNT 72-06-601-3506961	16,679.88	25.570	9,588.75	-7,091.13			7.822	750.00
236.000	WYNDHAM HOTELS & RESORTS INC CUSIP NO: 98311A105 ACCOUNT 72-06-601-3506961	13,181.90	37.710	8,899.56	-4,282.34			.849	75.52

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163.000	WYNN RESORTS LTD CUSIP NO: 983134107 ACCOUNT 72-06-601-3506961	19,990.99	85.530	13,941.39	-6,049.60			4.677	652.00
1,387.000	YUM BRANDS INC CUSIP NO: 988498101 ACCOUNT 72-06-601-3506946	93,843.34	86.430	119,878.41	26,035.07			2.175	2,607.56
1,865.000	YUM CHINA HLDGS INC CUSIP NO: 98850P109 ACCOUNT 72-06-601-3506946	59,836.41	48.460	90,377.90	30,541.49			.991	895.20
TOTAL CONSUMER DISCRETIONARY		4,220,715.81		4,667,421.59	446,705.78	1,738.61		1.244	58,074.63
CONSUMER STAPLES									
392.000	COCA COLA EUROPEAN PARTNERS PLC UNITED KINGDOM CUSIP NO: G25839104 ACCOUNT 72-06-601-3506961	16,899.23	39.640	15,538.88	-1,360.35			3.481	540.96
3,225.000	CARLSBERG AS SPONSORED ADR DENMARK CUSIP NO: 142795202 ACCOUNT 72-06-601-3507118	65,696.81	25.214	81,315.15	15,618.34			1.620	1,317.20
2,055.000	COLGATE PALMOLIVE CO CUSIP NO: 194162103 ACCOUNT 72-06-601-3506946	145,023.82	70.270	144,404.85	-618.97	904.20		2.505	3,616.80
8,655.000	DANONE SPONSORED ADR FRANCE CUSIP NO: 23636T100 ACCOUNT 72-06-601-3507118	135,450.43	13.858	119,940.99	-15,509.44			2.051	2,460.52

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739.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM CUSIP NO: 25243Q205 ACCOUNT 72-06-601-3507019	95,700.56	138.650	102,462.35	6,761.79			2.475	2,535.47
955.000	KIMBERLY CLARK CORP CUSIP NO: 494368103 ACCOUNT 72-06-601-3506912	106,613.96	138.480	132,248.40	25,634.44			3.091	4,087.40
1,198.000	LAMB WESTON HLDGS INC CUSIP NO: 513272104 ACCOUNT 72-06-601-3507027	73,528.77	61.360	73,509.28	-19.49			1.499	1,102.16
4,467.000	MONSTER BEVERAGE CORP CUSIP NO: 61174X109 ACCOUNT 72-06-601-3506946	233,555.26	61.810	276,105.27	42,550.01				
2,405.000	NESTLE S A SPONSORED ADR SWITZERLAND CUSIP NO: 641069406 ACCOUNT 72-06-601-3506912	193,125.05	105.579	253,917.50	60,792.45	6,632.11		2.196	5,577.17
1,537.000	NESTLE S A SPONSORED ADR SWITZERLAND CUSIP NO: 641069406 ACCOUNT 72-06-601-3507019	127,482.99	105.579	162,274.92	34,791.93	4,238.48		2.196	3,564.29
771.000	PEPSICO INC CUSIP NO: 713448108 ACCOUNT 72-06-601-3506912	99,248.60	132.290	101,995.59	2,746.99			3.092	3,153.39
1,525.000	PERFORMANCE FOOD GROUP CO CUSIP NO: 71377A103 ACCOUNT 72-06-601-3507043	44,347.15	29.350	44,758.75	411.60				

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2,515.000	PERNOD RICARD S A ADR FRANCE CUSIP NO: 714264207 ACCOUNT 72-06-601-3507118	67,915.20	30.471	76,634.57	8,719.37			1.612	1,235.09
1,524.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109 ACCOUNT 72-06-601-3506912	129,785.80	74.600	113,690.40	-16,095.40			6.273	7,132.32
4,658.000	PRIMO WTR CORP CDA CANADA CUSIP NO: 74167P108 ACCOUNT 72-06-601-3507050	49,792.28	10.260	47,791.08	-2,001.20			2.339	1,117.92
1,259.000	SHISEIDO SPONSORED ADR JAPAN CUSIP NO: 824841407 ACCOUNT 72-06-601-3507118	77,434.80	59.644	75,091.80	-2,343.00			.755	566.97
543.000	TYSON FOODS INC CL A CUSIP NO: 902494103 ACCOUNT 72-06-601-3506961	37,562.80	62.190	33,769.17	-3,793.63			2.701	912.24
TOTAL CONSUMER STAPLES		1,699,163.51		1,855,448.95	156,285.44	11,774.79		2.098	38,919.90
ENERGY									
2,160.000	GASLOG LTD BERMUDA CUSIP NO: G37585109 ACCOUNT 72-06-601-3507043	35,415.71	4.620	9,979.20	-25,436.51			4.329	432.00
714.000	APERGY CORP CUSIP NO: 03755L104 ACCOUNT 72-06-601-3506961	24,449.99	9.210	6,575.94	-17,874.05				

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2,101.000	CONOCOPHILLIPS CUSIP NO: 20825C104 ACCOUNT 72-06-601-3506912	82,259.25	42.100	88,452.10	6,192.85			3.990	3,529.68
535.000	CONOCOPHILLIPS CUSIP NO: 20825C104 ACCOUNT 72-06-601-3506961	16,398.03	42.100	22,523.50	6,125.47			3.990	898.80
5,811.000	COVANTA HLDG CORP CUSIP NO: 22282E102 ACCOUNT 72-06-601-3507050	74,016.13	7.780	45,209.58	-28,806.55			12.853	5,811.00
864.000	EOG RES INC CUSIP NO: 26875P101 ACCOUNT 72-06-601-3506912	75,777.95	47.510	41,048.64	-34,729.31			3.157	1,296.00
581.000	GENERAC HLDGS INC CUSIP NO: 368736104 ACCOUNT 72-06-601-3507027	65,269.66	97.440	56,612.64	-8,657.02				
1,509.000	KLX ENERGY SVCS HLDGS INC CUSIP NO: 48253L106 ACCOUNT 72-06-601-3507050	33,000.62	1.300	1,961.70	-31,038.92				
3,803.000	MRC GLOBAL INC CUSIP NO: 55345K103 ACCOUNT 72-06-601-3507050	55,117.02	5.360	20,384.08	-34,732.94				
695.000	MARATHON PETE CORP CUSIP NO: 56585A102 ACCOUNT 72-06-601-3506961	36,093.35	32.080	22,295.60	-13,797.75			7.232	1,612.40
1,835.000	NOBLE ENERGY INC CUSIP NO: 655044105 ACCOUNT 72-06-601-3506961	46,387.55	9.810	18,001.35	-28,386.20			.815	146.80

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963.000	PBF ENERGY INC CL A COM CUSIP NO: 69318G106 ACCOUNT 72-06-601-3507050	22,222.14	11.400	10,978.20	-11,243.94				
1,247.000	PARSLEY ENERGY INC CUSIP NO: 701877102 ACCOUNT 72-06-601-3507043	28,074.35	9.450	11,784.15	-16,290.20			1.693	199.52
7,498.000	PATTERSON-UTI ENERGY INC CUSIP NO: 703481101 ACCOUNT 72-06-601-3507050	80,704.69	3.690	27,667.62	-53,037.07			2.168	599.84
148.000	PIONEER NAT RES CO CUSIP NO: 723787107 ACCOUNT 72-06-601-3506961	9,649.00	89.310	13,217.88	3,568.88			2.463	325.60
3,537.000	RANGE RES CORP CUSIP NO: 75281A109 ACCOUNT 72-06-601-3507050	33,379.24	5.830	20,620.71	-12,758.53			1.372	282.96
3,542.000	SCHLUMBERGER LTD CURACAO CUSIP NO: 806857108 ACCOUNT 72-06-601-3506946	232,914.49	16.820	59,576.44	-173,338.05			2.973	1,771.00
7,102.000	SCHNEIDER ELEC SE ADR FRANCE CUSIP NO: 80687P106 ACCOUNT 72-06-601-3507019	111,076.37	18.283	129,845.87	18,769.50			2.700	3,505.68
5,101.000	SUNCOR ENERGY INC NEW COM CANADA CUSIP NO: 867224107 ACCOUNT 72-06-601-3506912	151,972.48	17.850	91,052.85	-60,919.63			2.403	2,187.85

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5,932.000	TETRA TECHNOLOGIES INC DEL CUSIP NO: 88162F105 ACCOUNT 72-06-601-3507050	36,178.47	.486	2,884.73	-33,293.74				
448.000	VALERO ENERGY CORP NEW CUSIP NO: 91913Y100 ACCOUNT 72-06-601-3506961	36,723.59	63.350	28,380.80	-8,342.79			6.188	1,756.16
14,303.000	WPX ENERGY INC CUSIP NO: 98212B103 ACCOUNT 72-06-601-3507050	111,763.45	6.130	87,677.39	-24,086.06				
	TOTAL ENERGY	1,398,843.53		816,730.97	-582,112.56			2.982	24,355.29
FINANCIALS									
1,287.000	AON PLC ISIN IE00BLP1HW54 IRELAND CUSIP NO: G0403H108 ACCOUNT 72-06-601-3506912	177,507.08	172.670	222,226.29	44,719.21	566.28		1.019	2,265.12
285.000	AON PLC ISIN IE00BLP1HW54 IRELAND CUSIP NO: G0403H108 ACCOUNT 72-06-601-3506961	40,908.02	172.670	49,210.95	8,302.93	125.40		1.019	501.60
806.000	ARGO GROUP INTL HLDGS LTD BERMUDA CUSIP NO: G0464B107 ACCOUNT 72-06-601-3507043	41,676.08	35.360	28,500.16	-13,175.92			3.507	999.44
683.000	ASSURED GUARANTY LTD BERMUDA CUSIP NO: G0585R106 ACCOUNT 72-06-601-3507050	22,808.66	29.730	20,305.59	-2,503.07			2.691	546.40

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157.000	ENSTAR GROUP LTD BERMUDA CUSIP NO: G3075P101 ACCOUNT 72-06-601-3507050	27,247.50	144.620	22,705.34	-4,542.16				
1,579.000	ESSENT GROUP LTD BERMUDA CUSIP NO: G3198U102 ACCOUNT 72-06-601-3507043	60,913.83	27.320	43,138.28	-17,775.55			2.343	1,010.56
90.000	EVEREST RE GROUP LTD BERMUDA CUSIP NO: G3223R108 ACCOUNT 72-06-601-3506961	20,778.80	173.130	15,581.70	-5,197.10			3.581	558.00
1,271.000	JANUS HENDERSON GROUP PLC JERSEY CUSIP NO: G4474Y214 ACCOUNT 72-06-601-3507050	32,092.04	17.900	22,750.90	-9,341.14			8.045	1,830.24
1,408.000	NOMAD FOODS LTD BRITISH VIRGIN ISLANDS CUSIP NO: G6564A105 ACCOUNT 72-06-601-3506961	25,241.91	20.610	29,018.88	3,776.97				
63.000	WHITE MTNS INS GROUP LTD ISIN BMG9618E1075 BERMUDA CUSIP NO: G9618E107 ACCOUNT 72-06-601-3507050	48,646.28	973.000	61,299.00	12,652.72			.103	63.00
63.000	WILLIS TOWERS WATSON PUB LTD CO IRELAND CUSIP NO: G96629103 ACCOUNT 72-06-601-3506961	11,839.51	178.290	11,232.27	-607.24			1.526	171.36

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1,559.000	CHUBB LTD SWITZERLAND CUSIP NO: H1467J104 ACCOUNT 72-06-601-3506912	205,780.71	108.010	168,387.59	-37,393.12			2.778	4,677.00
5,260.000	UBS GROUP AG SWITZERLAND CUSIP NO: H42097107 ACCOUNT 72-06-601-3507019	88,836.06	10.760	56,597.60	-32,238.46			1.696	959.95
3,659.000	AIA GROUP LTD SPONSORED ADR HONG KONG CUSIP NO: 001317205 ACCOUNT 72-06-601-3507019	108,455.39	37.124	135,836.72	27,381.33			1.487	2,019.41
3,364.000	AIA GROUP LTD SPONSORED ADR HONG KONG CUSIP NO: 001317205 ACCOUNT 72-06-601-3507118	115,467.83	37.124	124,885.14	9,417.31			1.487	1,856.60
125.000	ALLEGHANY CORP DEL CUSIP NO: 017175100 ACCOUNT 72-06-601-3506961	69,056.81	533.710	66,713.75	-2,343.06				
336.000	ALLSTATE CORP CUSIP NO: 020002101 ACCOUNT 72-06-601-3506961	29,329.96	101.720	34,177.92	4,847.96			2.123	725.76
671.000	AMERICAN INTL GROUP INC NEW COM CUSIP NO: 026874784 ACCOUNT 72-06-601-3506961	32,962.81	25.430	17,063.53	-15,899.28			5.033	858.88
449.000	AMERIPRISE FINL INC CUSIP NO: 03076C106 ACCOUNT 72-06-601-3506961	60,443.97	114.940	51,608.06	-8,835.91			3.619	1,867.84

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1,139.000	BRP GROUP INC CL A COM CUSIP NO: 05589G102 ACCOUNT 72-06-601-3507043	18,708.83	10.020	11,412.78	-7,296.05				
14,063.000	BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR SPAIN CUSIP NO: 05946K101 ACCOUNT 72-06-601-3507019	110,985.43	3.200	45,001.60	-65,983.83			7.203	3,241.42
2,177.000	BANCORP INC DELAWARE COM CUSIP NO: 05969A105 ACCOUNT 72-06-601-3507050	28,856.61	6.970	15,173.69	-13,682.92				
3,842.000	BROOKLINE BANCORP INC DEL COM CUSIP NO: 11373M107 ACCOUNT 72-06-601-3507050	55,823.09	10.210	39,226.82	-16,596.27			4.505	1,767.32
2,821.000	CIT GROUP INC NEW COM CUSIP NO: 125581801 ACCOUNT 72-06-601-3507050	77,298.47	18.980	53,542.58	-23,755.89			7.376	3,949.40
6,468.000	CNO FINL GROUP INC CUSIP NO: 12621E103 ACCOUNT 72-06-601-3507050	108,318.59	14.060	90,940.08	-17,378.51			3.414	3,104.64
5,028.000	CITIGROUP INC NEW COM CUSIP NO: 172967424 ACCOUNT 72-06-601-3506912	296,701.72	48.560	244,159.68	-52,542.04			4.201	10,257.12

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1,360.000	DBS GROUP HLDGS LTD SPONSORED ADR SINGAPORE CUSIP NO: 23304Y100 ACCOUNT 72-06-601-3507118	88,389.59	56.717	77,135.12	-11,254.47			4.452	3,434.06
4,850.000	DNB NOR ASA SPONSORED ADR REPSTG NORWAY CUSIP NO: 23328E106 ACCOUNT 72-06-601-3507019	83,782.95	12.153	58,942.05	-24,840.90	3,751.66			
6,219.000	DNB NOR ASA SPONSORED ADR REPSTG NORWAY CUSIP NO: 23328E106 ACCOUNT 72-06-601-3507118	102,441.71	12.153	75,579.51	-26,862.20	4,810.64			
5,598.000	DEUTSCHE BOERSE ADR GERMANY CUSIP NO: 251542106 ACCOUNT 72-06-601-3507118	67,974.74	15.526	86,914.55	18,939.81			1.312	1,140.06
578.000	DISCOVER FINL SVCS CUSIP NO: 254709108 ACCOUNT 72-06-601-3506961	35,084.27	42.970	24,836.66	-10,247.61			4.096	1,017.28
676.000	EAST WEST BANCORP INC CUSIP NO: 27579R104 ACCOUNT 72-06-601-3506961	29,982.27	35.070	23,707.32	-6,274.95			3.137	743.60
3,902.000	ERSTE GROUP BANK A G SPONSORED ADR REPSTG 1/2 SH AUSTRIA CUSIP NO: 296036304 ACCOUNT 72-06-601-3507019	88,285.92	10.857	42,364.01	-45,921.91			7.007	2,968.29

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659.000	EVERCORE PARTNERS INC CL A COM CUSIP NO: 29977A105 ACCOUNT 72-06-601-3507043	49,400.28	51.600	34,004.40	-15,395.88			4.496	1,528.88
525.000	EVERTEC INC CUSIP NO: 30040P103 ACCOUNT 72-06-601-3506961	15,944.84	25.340	13,303.50	-2,641.34			.789	105.00
11,761.000	FNB CORP PA CUSIP NO: 302520101 ACCOUNT 72-06-601-3507050	126,415.26	8.090	95,146.49	-31,268.77			5.933	5,645.28
1,736.000	FIDELITY NATL INFORMATION SVCS INC COM CUSIP NO: 31620M106 ACCOUNT 72-06-601-3506912	147,929.07	131.890	228,961.04	81,031.97			1.061	2,430.40
92.000	FIDELITY NATL INFORMATION SVCS INC COM CUSIP NO: 31620M106 ACCOUNT 72-06-601-3506961	8,446.72	131.890	12,133.88	3,687.16			1.061	128.80
2,324.000	FIFTH THIRD BANCORP CUSIP NO: 316773100 ACCOUNT 72-06-601-3506961	52,311.34	18.690	43,435.56	-8,875.78			5.778	2,509.92
2,708.000	FIRST HAWAIIAN INC CUSIP NO: 32051X108 ACCOUNT 72-06-601-3507050	64,312.27	17.590	47,633.72	-16,678.55			5.912	2,816.32
15,944.000	FIRST HORIZON NATL CORP CUSIP NO: 320517105 ACCOUNT 72-06-601-3507050	218,390.81	9.080	144,771.52	-73,619.29			6.608	9,566.40
6,788.000	FIRST MIDWEST BANCORP DEL CUSIP NO: 320867104 ACCOUNT 72-06-601-3507050	130,198.57	14.780	100,326.64	-29,871.93			3.789	3,801.28

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,248.000	FOCUS FINL PARTNERS INC CL A COM CUSIP NO: 34417P100 ACCOUNT 72-06-601-3507043	38,552.54	23.860	29,777.28	-8,775.26				
781.000	GALLAGHER ARTHUR J & CO CUSIP NO: 363576109 ACCOUNT 72-06-601-3507027	54,217.56	78.500	61,308.50	7,090.94			2.293	1,405.80
259.000	GLOBE LIFE INC CUSIP NO: 37959E102 ACCOUNT 72-06-601-3506961	18,445.89	82.340	21,326.06	2,880.17	48.56		.911	194.25
700.000	GOLDMAN SACHS GROUP INC CUSIP NO: 38141G104 ACCOUNT 72-06-601-3506912	147,864.33	183.420	128,394.00	-19,470.33			2.726	3,500.00
817.000	GOOSEHEAD INS INC COM CL A CUSIP NO: 38267D109 ACCOUNT 72-06-601-3507043	28,741.75	56.140	45,866.38	17,124.63				
1,879.000	HDFC BK LTD ADR REPSTG 3 SHS INDIA CUSIP NO: 40415F101 ACCOUNT 72-06-601-3507019	79,611.04	43.350	81,454.65	1,843.61			.729	593.90
2,589.000	HSBC HLDGS PLC SPON ADR NEW UNITED KINGDOM CUSIP NO: 404280406 ACCOUNT 72-06-601-3507118	112,816.83	25.730	66,614.97	-46,201.86			5.810	3,870.56

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2,239.000	HONG KONG EXCHANGES & CLEARING LTD ADR HONG KONG CUSIP NO: 43858F109 ACCOUNT 72-06-601-3507019	70,111.96	32.506	72,780.93	2,668.97			2.350	1,710.26
7,606.000	HOPE BANCORP INC CUSIP NO: 43940T109 ACCOUNT 72-06-601-3507050	109,094.94	9.950	75,679.70	-33,415.24			5.628	4,259.36
5,570.000	HUNTINGTON BANCSHARES INC CUSIP NO: 446150104 ACCOUNT 72-06-601-3506961	62,858.58	9.240	51,466.80	-11,391.78			6.494	3,342.00
21,537.000	INVESTORS BANCORP INC NEW CUSIP NO: 46146L101 ACCOUNT 72-06-601-3507050	236,173.34	9.310	200,509.47	-35,663.87			5.156	10,337.76
3,045.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100 ACCOUNT 72-06-601-3506912	240,528.80	95.760	291,589.20	51,060.40			3.759	10,962.00
10,621.000	JULIUS BAER GROUP LTD ADR SWITZERLAND CUSIP NO: 48137C108 ACCOUNT 72-06-601-3507118	115,451.86	7.841	83,279.26	-32,172.60	2,267.10		.445	370.98
3,044.000	KBC GROUP NV UNSPONSORED ADR BELGIUM CUSIP NO: 48241F104 ACCOUNT 72-06-601-3507118	90,583.49	26.988	82,151.47	-8,432.02			1.258	1,033.18
3,813.000	KEYCORP NEW CUSIP NO: 493267108 ACCOUNT 72-06-601-3506961	62,213.43	11.650	44,421.45	-17,791.98			6.352	2,821.62

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4,526.000	KEYCORP NEW CUSIP NO: 493267108 ACCOUNT 72-06-601-3507050	67,495.86	11.650	52,727.90	-14,767.96			6.352	3,349.24
439.000	LOEWS CORP CUSIP NO: 540424108 ACCOUNT 72-06-601-3506961	20,159.26	34.660	15,215.74	-4,943.52			.721	109.75
3,197.000	LONDON STK EXCHANGE GROUP PLC UNSPONSORED ADR UNITED KINGDOM CUSIP NO: 54211N101 ACCOUNT 72-06-601-3507118	69,644.95	23.512	75,167.86	5,522.91	495.90		.808	607.26
172.000	MARKETAXESS HLDGS INC CUSIP NO: 57060D108 ACCOUNT 72-06-601-3507027	43,964.73	455.010	78,261.72	34,296.99			.527	412.80
1,057.000	MARSH & MCLENNAN COS INC CUSIP NO: 571748102 ACCOUNT 72-06-601-3506912	95,664.03	97.330	102,877.81	7,213.78	156.07		1.870	1,923.74
214.000	MARSH & MCLENNAN COS INC CUSIP NO: 571748102 ACCOUNT 72-06-601-3506961	16,625.56	97.330	20,828.62	4,203.06	112.84		1.870	389.48
1,279.000	NASDAQ INC CUSIP NO: 631103108 ACCOUNT 72-06-601-3506912	92,343.51	109.670	140,267.93	47,924.42			1.787	2,506.84
3,855.000	NATIONAL GEN HLDGS CORP CUSIP NO: 636220303 ACCOUNT 72-06-601-3507050	80,912.89	19.030	73,360.65	-7,552.24			1.051	771.00
1,221.000	NAVIENT CORP CUSIP NO: 63938C108 ACCOUNT 72-06-601-3506961	7,878.67	7.620	9,304.02	1,425.35			8.399	781.44

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12,864.000	NORDEA BK ABP SPONSORED ADR FINLAND CUSIP NO: 65558R109 ACCOUNT 72-06-601-3507118	124,000.35	6.475	83,294.40	-40,705.95				
4,125.000	OVERSEA-CHINESE BKG CORP LTD UNSPONSORED ADR SINGAPORE CUSIP NO: 690333109 ACCOUNT 72-06-601-3507019	73,758.75	12.844	52,981.50	-20,777.25			5.181	2,745.07
1,134.000	PNC FINL SVCS GROUP INC CUSIP NO: 693475105 ACCOUNT 72-06-601-3506912	134,575.38	106.670	120,963.78	-13,611.60	1,304.10		4.312	5,216.40
946.000	PALOMAR HLDGS INC CUSIP NO: 69753M105 ACCOUNT 72-06-601-3507043	35,932.85	58.500	55,341.00	19,408.15				
1,099.000	PINNACLE FINL PARTNERS INC CUSIP NO: 72346Q104 ACCOUNT 72-06-601-3507027	66,348.94	40.250	44,234.75	-22,114.19	175.84		1.590	703.36
9,247.000	PROSUS NV SPONSOR ADR NETHERLANDS CUSIP NO: 74365P108 ACCOUNT 72-06-601-3507118	133,792.77	15.155	140,138.29	6,345.52				
158.000	RAYMOND JAMES FINL INC CUSIP NO: 754730109 ACCOUNT 72-06-601-3506961	9,596.41	65.920	10,415.36	818.95			2.245	233.84
465.000	REINSURANCE GROUP AMER INC CUSIP NO: 759351604 ACCOUNT 72-06-601-3506961	52,032.38	104.680	48,676.20	-3,356.18			2.675	1,302.00

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3,000.000	SEI INVESTMENTS CO CUSIP NO: 784117103 ACCOUNT 72-06-601-3506946	172,077.48	50.960	152,880.00	-19,197.48			1.374	2,100.00
1,444.000	SLM CORP CUSIP NO: 78442P106 ACCOUNT 72-06-601-3506961	14,338.29	8.340	12,042.96	-2,295.33			1.439	173.28
191.000	SVB FINL GROUP CUSIP NO: 78486Q101 ACCOUNT 72-06-601-3507043	37,296.07	193.170	36,895.47	-400.60				
1,174.000	SIMMONS 1ST NATL CORP CL A \$10 PAR CUSIP NO: 828730200 ACCOUNT 72-06-601-3507050	28,653.66	18.700	21,953.80	-6,699.86			3.636	798.32
1,303.000	STATE STR CORP CUSIP NO: 857477103 ACCOUNT 72-06-601-3506912	106,432.87	63.040	82,141.12	-24,291.75			3.299	2,710.24
253.000	STATE STR CORP CUSIP NO: 857477103 ACCOUNT 72-06-601-3506961	17,997.87	63.040	15,949.12	-2,048.75			3.299	526.24
1,148.000	STIFEL FINL CORP CUSIP NO: 860630102 ACCOUNT 72-06-601-3507043	61,377.90	44.280	50,833.44	-10,544.46			1.536	780.64
4,145.000	TCF FINL CORP NEW COM CUSIP NO: 872307103 ACCOUNT 72-06-601-3507050	141,744.28	29.690	123,065.05	-18,679.23			4.715	5,803.00
599.000	TD AMERITRADE HLDG CORP CUSIP NO: 87236Y108 ACCOUNT 72-06-601-3506961	23,187.46	39.270	23,522.73	335.27			3.158	742.76

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1,692.000	TEXAS CAP BANCSHARES INC CUSIP NO: 88224Q107 ACCOUNT 72-06-601-3507050	83,588.75	27.780	47,003.76	-36,584.99				
1,107.000	TRANSUNION CUSIP NO: 89400J107 ACCOUNT 72-06-601-3507027	84,320.95	78.790	87,220.53	2,899.58			.381	332.10
861.000	TRAVELERS COS INC CUSIP NO: 89417E109 ACCOUNT 72-06-601-3506912	104,436.69	101.210	87,141.81	-17,294.88			3.359	2,927.40
145.000	TRAVELERS COS INC CUSIP NO: 89417E109 ACCOUNT 72-06-601-3506961	18,260.51	101.210	14,675.45	-3,585.06			3.359	493.00
909.000	TRIUMPH BANCORP INC CUSIP NO: 89679E300 ACCOUNT 72-06-601-3507043	37,208.11	27.710	25,188.39	-12,019.72				
3,223.000	TRUIST FINL CORP CUSIP NO: 89832Q109 ACCOUNT 72-06-601-3506912	148,205.66	37.320	120,282.36	-27,923.30			4.823	5,801.40
1,282.000	TRUIST FINL CORP CUSIP NO: 89832Q109 ACCOUNT 72-06-601-3506961	49,309.36	37.320	47,844.24	-1,465.12			4.823	2,307.60
4,192.000	US BANCORP DEL COM NEW CUSIP NO: 902973304 ACCOUNT 72-06-601-3506912	190,992.29	36.500	153,008.00	-37,984.29			4.603	7,042.56
1,939.000	UNITED BANKSHARES INC WEST VA CUSIP NO: 909907107 ACCOUNT 72-06-601-3507050	64,118.96	29.960	58,092.44	-6,026.52			4.673	2,714.60

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1,464.000	VIRTU FINL INC CUSIP NO: 928254101 ACCOUNT 72-06-601-3507043	31,186.15	23.370	34,213.68	3,027.53			4.108	1,405.44
101.000	VIRTUS INVT PARTNERS INC CUSIP NO: 92828Q109 ACCOUNT 72-06-601-3507043	11,710.65	81.270	8,208.27	-3,502.38	67.67		3.298	270.68
961.000	WADDELL & REED FINL INC CL A CUSIP NO: 930059100 ACCOUNT 72-06-601-3507050	17,075.80	14.550	13,982.55	-3,093.25	240.25		6.873	961.00
234.000	WEX INC CUSIP NO: 96208T104 ACCOUNT 72-06-601-3507043	38,585.43	132.320	30,962.88	-7,622.55				
TOTAL FINANCIALS		7,300,075.42		6,497,678.57	-802,396.85	14,122.31		2.838	184,410.78
HEALTH CARE									
204.000	ICON PLC ISIN IE0005711209 IRELAND CUSIP NO: G4705A100 ACCOUNT 72-06-601-3506961	23,111.70	160.470	32,735.88	9,624.18				
557.000	ICON PLC ISIN IE0005711209 IRELAND CUSIP NO: G4705A100 ACCOUNT 72-06-601-3507027	59,635.97	160.470	89,381.79	29,745.82				
401.000	ICON PLC ISIN IE0005711209 IRELAND CUSIP NO: G4705A100 ACCOUNT 72-06-601-3507043	44,608.43	160.470	64,348.47	19,740.04				

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203.000	JAZZ PHARMACEUTICALS PLC IRELAND CUSIP NO: G50871105 ACCOUNT 72-06-601-3506961	27,123.72	110.250	22,380.75	-4,742.97				
353.000	JAZZ PHARMACEUTICALS PLC IRELAND CUSIP NO: G50871105 ACCOUNT 72-06-601-3507027	56,419.93	110.250	38,918.25	-17,501.68				
2,606.000	MEDTRONIC PLC IRELAND CUSIP NO: G5960L103 ACCOUNT 72-06-601-3506912	208,500.91	97.630	254,423.78	45,922.87			2.212	5,628.96
307.000	NOVOCURE LTD JERSEY CUSIP NO: G6674U108 ACCOUNT 72-06-601-3507043	10,705.78	65.800	20,200.60	9,494.82				
1,319.000	ALCON INC SWITZERLAND CUSIP NO: H01301128 ACCOUNT 72-06-601-3507019	83,503.49	52.810	69,656.39	-13,847.10				
625.000	AMN HEALTHCARE SVCS INC CUSIP NO: 001744101 ACCOUNT 72-06-601-3507043	31,286.28	46.980	29,362.50	-1,923.78				
1,057.000	ASGN INC CUSIP NO: 00191U102 ACCOUNT 72-06-601-3507043	62,146.32	46.450	49,097.65	-13,048.67				
755.000	ACADIA PHARMACEUTICALS INC CUSIP NO: 004225108 ACCOUNT 72-06-601-3507043	17,275.26	48.310	36,474.05	19,198.79				

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805.000	ADAPTIVE BIOTECHNOLOGIES CORP CUSIP NO: 00650F109 ACCOUNT 72-06-601-3507043	20,467.08	32.010	25,768.05	5,300.97				
425.000	AGIOS PHARMACEUTICALS INC CUSIP NO: 00847X104 ACCOUNT 72-06-601-3507043	19,751.45	41.140	17,484.50	-2,266.95				
310.000	ALIGN TECHNOLOGY INC CUSIP NO: 016255101 ACCOUNT 72-06-601-3507027	74,846.64	214.850	66,603.50	-8,243.14				
2,854.000	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC COM CUSIP NO: 01988P108 ACCOUNT 72-06-601-3507043	35,212.33	6.500	18,551.00	-16,661.33				
7,035.000	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC COM CUSIP NO: 01988P108 ACCOUNT 72-06-601-3507050	73,840.42	6.500	45,727.50	-28,112.92				
206.000	ALNYLAM PHARMACEUTICALS INC CUSIP NO: 02043Q107 ACCOUNT 72-06-601-3507043	20,686.88	131.700	27,130.20	6,443.32				
442.000	AMERISOURCEBERGEN CORP CUSIP NO: 03073E105 ACCOUNT 72-06-601-3506961	37,651.34	89.660	39,629.72	1,978.38			1.874	742.56
675.000	AMGEN INC CUSIP NO: 031162100 ACCOUNT 72-06-601-3506946	111,836.42	239.220	161,473.50	49,637.08			2.675	4,320.00
2,291.000	AMICUS THERAPEUTICS INC CUSIP NO: 03152W109 ACCOUNT 72-06-601-3507043	22,876.98	11.810	27,056.71	4,179.73				

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776.000	ATRICURE INC CUSIP NO: 04963C209 ACCOUNT 72-06-601-3507043	19,745.44	43.120	33,461.12	13,715.68				
1,303.000	AVANTOR INC CUSIP NO: 05352A100 ACCOUNT 72-06-601-3506961	21,456.25	16.810	21,903.43	447.18				
2,189.000	AVANTOR INC CUSIP NO: 05352A100 ACCOUNT 72-06-601-3507043	27,010.79	16.810	36,797.09	9,786.30				
1,291.000	AXOGEN INC CUSIP NO: 05463X106 ACCOUNT 72-06-601-3507043	33,643.20	9.750	12,587.25	-21,055.95				
1,278.000	AXONICS MODULATION TECH INC CUSIP NO: 05465P101 ACCOUNT 72-06-601-3507043	31,127.93	32.210	41,164.38	10,036.45				
281.000	BLUEBIRD BIO INC CUSIP NO: 09609G100 ACCOUNT 72-06-601-3507043	28,092.80	53.880	15,140.28	-12,952.52				
442.000	BLUEPRINT MEDICINES CORP CUSIP NO: 09627Y109 ACCOUNT 72-06-601-3507043	27,821.57	58.830	26,002.86	-1,818.71				
2,389.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107 ACCOUNT 72-06-601-3506912	67,963.83	37.480	89,539.72	21,575.89				
460.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107 ACCOUNT 72-06-601-3506961	13,143.09	37.480	17,240.80	4,097.71				

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1,536.000	CIGNA CORP NEW CUSIP NO: 125523100 ACCOUNT 72-06-601-3506912	254,052.92	195.780	300,718.08	46,665.16			.020	61.44
955.000	CARDIOVASCULAR SYS INC DEL CUSIP NO: 141619106 ACCOUNT 72-06-601-3507043	33,098.66	42.000	40,110.00	7,011.34				
564.000	CENTENE CORP DELAWARE COM CUSIP NO: 15135B101 ACCOUNT 72-06-601-3506961	33,542.36	66.580	37,551.12	4,008.76				
2,414.000	CERNER CORP CUSIP NO: 156782104 ACCOUNT 72-06-601-3506946	137,764.83	69.390	167,507.46	29,742.63			1.038	1,738.08
3,610.000	CERUS CORP CUSIP NO: 157085101 ACCOUNT 72-06-601-3507043	15,156.23	6.150	22,201.50	7,045.27				
274.000	COOPER COS INC COM NEW CUSIP NO: 216648402 ACCOUNT 72-06-601-3507027	72,007.85	286.700	78,555.80	6,547.95			.021	16.44
610.000	DANAHER CORP DEL CUSIP NO: 235851102 ACCOUNT 72-06-601-3506912	55,577.29	163.460	99,710.60	44,133.31			.440	439.20
190.000	DAVITA INC CUSIP NO: 23918K108 ACCOUNT 72-06-601-3506961	12,007.61	79.010	15,011.90	3,004.29				
344.000	DEXCOM INC COM CUSIP NO: 252131107 ACCOUNT 72-06-601-3507027	58,849.93	335.200	115,308.80	56,458.87				

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486.000	EMERGENT BIOSOLUTIONS INC CUSIP NO: 29089Q105 ACCOUNT 72-06-601-3507043	22,332.46	73.950	35,939.70	13,607.24				
869.000	ENSIGN GROUP INC CUSIP NO: 29358P101 ACCOUNT 72-06-601-3507050	36,757.17	37.410	32,509.29	-4,247.88			.535	173.80
923.000	ESSILORLUXOTTICA ADR FRANCE CUSIP NO: 297284200 ACCOUNT 72-06-601-3507019	58,462.24	61.693	56,942.64	-1,519.60			1.473	838.63
2,611.000	EVOLENT HEALTH INC CUSIP NO: 30050B101 ACCOUNT 72-06-601-3507043	34,411.27	7.210	18,825.31	-15,585.96				
1,304.000	FLEXION THERAPEUTICS INC CUSIP NO: 33938J106 ACCOUNT 72-06-601-3507043	30,128.40	10.640	13,874.56	-16,253.84				
85.000	GALAPAGOS NV SPONSORED ADR BELGIUM CUSIP NO: 36315X101 ACCOUNT 72-06-601-3507043	8,571.09	220.450	18,738.25	10,167.16				
2,572.000	GLAXOSMITHKLINE PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 37733W105 ACCOUNT 72-06-601-3507019	106,641.48	42.070	108,204.04	1,562.56			4.694	5,078.88
425.000	GLOBAL BLOOD THERAPEUTICS INC CUSIP NO: 37890U108 ACCOUNT 72-06-601-3507043	22,704.46	76.520	32,521.00	9,816.54				

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494.000	HEALTHEQUITY INC CUSIP NO: 42226A107 ACCOUNT 72-06-601-3507043	28,747.83	56.270	27,797.38	-950.45				
159.000	HUMANA INC CUSIP NO: 444859102 ACCOUNT 72-06-601-3506961	41,439.89	381.820	60,709.38	19,269.49			.655	397.50
250.000	IDEXX LABS INC CUSIP NO: 45168D104 ACCOUNT 72-06-601-3507027	45,557.20	277.600	69,400.00	23,842.80				
413.000	ILLUMINA INC CUSIP NO: 452327109 ACCOUNT 72-06-601-3506946	114,511.79	319.030	131,759.39	17,247.60				
1,154.000	IMMUNOMEDICS INC CUSIP NO: 452907108 ACCOUNT 72-06-601-3507043	17,237.07	30.380	35,058.52	17,821.45				
406.000	INSULET CORP CUSIP NO: 45784P101 ACCOUNT 72-06-601-3507027	37,128.80	199.720	81,086.32	43,957.52				
98.000	INTERCEPT PHARMACEUTICALS INC CUSIP NO: 45845P108 ACCOUNT 72-06-601-3507043	7,664.17	81.920	8,028.16	363.99				
186.000	INTUITIVE SURGICAL INC CUSIP NO: 46120E602 ACCOUNT 72-06-601-3506946	95,525.84	510.880	95,023.68	-502.16				
448.000	IONIS PHARMACEUTICALS INC CUSIP NO: 462222100 ACCOUNT 72-06-601-3507043	22,090.20	55.530	24,877.44	2,787.24				

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851.000	IOVANCE BIOTHERAPEUTICS INC CUSIP NO: 462260100 ACCOUNT 72-06-601-3507043	13,916.88	32.150	27,359.65	13,442.77				
264.000	IQVIA HLDGS INC CUSIP NO: 46266C105 ACCOUNT 72-06-601-3506961	32,174.38	142.590	37,643.76	5,469.38				
2,782.000	IRONWOOD PHARMACEUTICALS INC CL A COM CUSIP NO: 46333X108 ACCOUNT 72-06-601-3507043	33,665.81	10.000	27,820.00	-5,845.81				
2,685.000	JOHNSON & JOHNSON CUSIP NO: 478160104 ACCOUNT 72-06-601-3506912	321,006.01	150.040	402,857.40	81,851.39			2.693	10,847.40
794.000	KEYSIGHT TECHNOLOGIES INC CUSIP NO: 49338L103 ACCOUNT 72-06-601-3507027	56,738.26	96.770	76,835.38	20,097.12				
253.000	LABORATORY CORP AMER HLDGS NEW COM CUSIP NO: 50540R409 ACCOUNT 72-06-601-3506961	34,977.20	164.450	41,605.85	6,628.65				
791.000	MCKESSON CORP CUSIP NO: 58155Q103 ACCOUNT 72-06-601-3506912	120,108.19	141.250	111,728.75	-8,379.44			1.161	1,297.24
136.000	MCKESSON CORP CUSIP NO: 58155Q103 ACCOUNT 72-06-601-3506961	18,895.31	141.250	19,210.00	314.69			1.161	223.04
1,545.000	MERCK & CO INC NEW COM CUSIP NO: 58933Y105 ACCOUNT 72-06-601-3506912	125,854.07	79.340	122,580.30	-3,273.77			3.075	3,769.80

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3,547.000	MERCK KGAA SPONSORED ADR GERMANY CUSIP NO: 589339209 ACCOUNT 72-06-601-3507118	91,147.13	23.242	82,439.37	-8,707.76			.814	670.80
168.000	MOLINA HEALTHCARE INC CUSIP NO: 60855R100 ACCOUNT 72-06-601-3506961	21,180.36	163.970	27,546.96	6,366.60				
1,077.000	MOMENTA PHARMACEUTICALS INC CUSIP NO: 60877T100 ACCOUNT 72-06-601-3507043	15,996.11	31.700	34,140.90	18,144.79				
1,991.000	NOVARTIS A G SPONSORED ADR SWITZERLAND CUSIP NO: 66987V109 ACCOUNT 72-06-601-3506946	161,124.63	84.730	168,697.43	7,572.80			2.368	3,995.51
1,506.000	NOVO-NORDISK A S ADR DENMARK CUSIP NO: 670100205 ACCOUNT 72-06-601-3506946	66,966.94	63.330	95,374.98	28,408.04			1.384	1,319.75
1,605.000	NOVOZYMES A/S SPONSORED ADR DENMARK CUSIP NO: 670108109 ACCOUNT 72-06-601-3507118	70,095.72	48.982	78,616.11	8,520.39			1.060	833.65
663.000	OMNICELL INC CUSIP NO: 68213N109 ACCOUNT 72-06-601-3507043	47,533.79	72.900	48,332.70	798.91				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
567.000	PPD INC CUSIP NO: 69355F102 ACCOUNT 72-06-601-3506961	16,639.51	23.900	13,551.30	-3,088.21				
715.000	PACIRA PHARMACEUTICALS INC CUSIP NO: 695127100 ACCOUNT 72-06-601-3507043	26,485.54	41.290	29,522.35	3,036.81				
4,596.000	PFIZER INC CUSIP NO: 717081103 ACCOUNT 72-06-601-3506912	159,078.79	38.360	176,302.56	17,223.77			3.962	6,985.92
670.000	REGENERON PHARMACEUTICALS CUSIP NO: 75886F107 ACCOUNT 72-06-601-3506946	239,484.64	525.880	352,339.60	112,854.96				
3,378.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND CUSIP NO: 771195104 ACCOUNT 72-06-601-3506912	113,208.57	43.445	146,757.21	33,548.64			1.655	2,428.12
6,371.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND CUSIP NO: 771195104 ACCOUNT 72-06-601-3506946	237,015.85	43.445	276,788.10	39,772.25			1.655	4,579.50
3,882.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND CUSIP NO: 771195104 ACCOUNT 72-06-601-3507019	135,334.34	43.445	168,653.49	33,319.15			1.655	2,790.40

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2,373.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND CUSIP NO: 771195104 ACCOUNT 72-06-601-3507118	72,590.20	43.445	103,094.99	30,504.79			1.655	1,705.72
1,777.000	SANOFI SPONSORED ADR FRANCE CUSIP NO: 80105N105 ACCOUNT 72-06-601-3507118	89,281.22	46.830	83,216.91	-6,064.31	3,115.88		2.589	2,154.58
3,852.000	SIEMENS HEALTHINEERS AG UNSPONSORED ADR GERMANY CUSIP NO: 82622J104 ACCOUNT 72-06-601-3507118	80,445.14	22.016	84,805.63	4,360.49			1.218	1,032.61
1,194.000	SILK RD MED INC CUSIP NO: 82710M100 ACCOUNT 72-06-601-3507043	47,133.74	41.880	50,004.72	2,870.98				
1,990.000	SMITH & NEPHEW PLC SPDN ADR NEW UNITED KINGDOM CUSIP NO: 83175M205 ACCOUNT 72-06-601-3507118	62,639.61	39.670	78,943.30	16,303.69	919.38		1.840	1,452.70
1,160.000	SYNEOS HEALTH INC COM CL A CUSIP NO: 87166B102 ACCOUNT 72-06-601-3507043	53,681.89	55.790	64,716.40	11,034.51				
553.000	TACTILE SYS TECHNOLOGY INC CUSIP NO: 87357P100 ACCOUNT 72-06-601-3507043	22,868.52	51.620	28,545.86	5,677.34				

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4,961.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR JAPAN CUSIP NO: 874060205 ACCOUNT 72-06-601-3507019	96,950.87	17.940	89,000.34	-7,950.53			3.546	3,155.81
216.000	TELADOC HEALTH INC CUSIP NO: 87918A105 ACCOUNT 72-06-601-3507043	11,160.42	164.590	35,551.44	24,391.02				
260.000	THERMO FISHER SCIENTIFIC CORP CUSIP NO: 883556102 ACCOUNT 72-06-601-3506912	49,578.64	334.680	87,016.80	37,438.16			.263	228.80
293.000	UNIVERSAL HLTH SVCS INC CL B CUSIP NO: 913903100 ACCOUNT 72-06-601-3506961	34,386.32	105.690	30,967.17	-3,419.15			.757	234.40
593.000	VARIAN MED SYS INC CUSIP NO: 92220P105 ACCOUNT 72-06-601-3506946	57,353.01	114.380	67,827.34	10,474.33				
279.000	ZIMMER BIOMET HLDGS INC CUSIP NO: 98956P102 ACCOUNT 72-06-601-3506961	32,789.92	119.700	33,396.30	606.38			.802	267.84
393.000	ZYMEWORKS INC CANADA CUSIP NO: 98985W102 ACCOUNT 72-06-601-3507043	17,244.59	36.530	14,356.29	-2,888.30				
TOTAL HEALTH CARE		5,600,193.39		6,576,359.68	976,166.29	4,035.26		1.055	69,409.08

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2,362.000	EATON CORP PLC IRELAND CUSIP NO: G29183103 ACCOUNT 72-06-601-3506912	176,701.13	83.500	197,227.00	20,525.87			3.497	6,897.04
534.000	EATON CORP PLC IRELAND CUSIP NO: G29183103 ACCOUNT 72-06-601-3506961	41,194.21	83.500	44,589.00	3,394.79			3.497	1,559.28
1,307.000	JOHNSON CONTROLS INTL PLC IRELAND CUSIP NO: G51502105 ACCOUNT 72-06-601-3506912	50,841.85	29.110	38,046.77	-12,795.08			3.573	1,359.28
1,296.000	TRANE TECH PUB LTD CO IRELAND CUSIP NO: G8994E103 ACCOUNT 72-06-601-3506912	93,667.05	87.420	113,296.32	19,629.27			2.425	2,747.52
177.000	TRANE TECH PUB LTD CO IRELAND CUSIP NO: G8994E103 ACCOUNT 72-06-601-3506961	15,676.65	87.420	15,473.34	-203.31			2.425	375.24
794.000	AAR CORP CUSIP NO: 000361105 ACCOUNT 72-06-601-3507043	27,167.14	19.580	15,546.52	-11,620.62			1.532	238.20
18,080.000	ACS ACTIV DE CONSTRUC Y SERV UNSPONSORED ADR SPAIN CUSIP NO: 00089H106 ACCOUNT 72-06-601-3507118	107,396.19	4.988	90,183.04	-17,213.15				

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3,589.000	ADECCO GROUP S A ADR SWITZERLAND CUSIP NO: 006754204 ACCOUNT 72-06-601-3507118	103,930.92	21.919	78,667.29	-25,263.63	4,582.23		3.558	2,799.00
3,945.000	AIRBUS SE UNSPONSORED ADR NETHERLANDS CUSIP NO: 009279100 ACCOUNT 72-06-601-3507118	73,887.68	15.849	62,524.31	-11,363.37	1,489.47			
736.000	AMETEK INC NEW CUSIP NO: 031100100 ACCOUNT 72-06-601-3506961	49,411.81	83.870	61,728.32	12,316.51			.858	529.92
998.000	APPLIED INDL TECHNOLOGIES INC CUSIP NO: 03820C105 ACCOUNT 72-06-601-3507050	54,387.22	52.390	52,285.22	-2,102.00			2.443	1,277.44
1,293.000	ATKORE INTL GROUP INC CUSIP NO: 047649108 ACCOUNT 72-06-601-3507043	37,838.74	24.340	31,471.62	-6,367.12				
2,994.000	BAE SYS PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 05523R107 ACCOUNT 72-06-601-3507118	100,964.50	25.651	76,799.09	-24,165.41	2,107.46		1.815	1,393.91
2,165.000	BEACON ROOFING SUPPLY INC CUSIP NO: 073685109 ACCOUNT 72-06-601-3507050	63,941.62	22.000	47,630.00	-16,311.62				
1,730.000	BOEING CO CUSIP NO: 097023105 ACCOUNT 72-06-601-3506946	260,026.61	141.020	243,964.60	-16,062.01				

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1,437.000	BOISE CASCADE CO DEL CUSIP NO: 09739D100 ACCOUNT 72-06-601-3507043	50,719.49	31.270	44,934.99	-5,784.50			1.279	574.80
1,398.000	BRINKS CO CUSIP NO: 109696104 ACCOUNT 72-06-601-3507050	83,051.44	51.120	71,465.76	-11,585.68			1.174	838.80
3,631.000	BUNZL PLC SPONSORED ADR NEW UNITED KINGDOM CUSIP NO: 120738406 ACCOUNT 72-06-601-3507019	93,580.07	21.790	79,119.49	-14,460.58			.864	683.71
589.000	CHART INDUSTRIES INC CUSIP NO: 16115Q308 ACCOUNT 72-06-601-3507043	39,859.53	35.720	21,039.08	-18,820.45				
654.000	CIRCOR INTL INC CUSIP NO: 17273K109 ACCOUNT 72-06-601-3507043	24,692.33	14.930	9,764.22	-14,928.11			1.005	98.10
198.000	CINTAS CORP CUSIP NO: 172908105 ACCOUNT 72-06-601-3507027	36,403.32	221.830	43,922.34	7,519.02			1.150	504.90
761.000	COPART INC CUSIP NO: 217204106 ACCOUNT 72-06-601-3507027	75,522.33	80.110	60,963.71	-14,558.62				
157.000	CUMMINS INC CUSIP NO: 231021106 ACCOUNT 72-06-601-3506961	24,591.20	163.500	25,669.50	1,078.30			3.207	823.31
211.000	CURTISS WRIGHT CORP CUSIP NO: 231561101 ACCOUNT 72-06-601-3506961	21,207.39	103.650	21,870.15	662.76			.656	143.48

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1,460.000	DEERE & CO CUSIP NO: 244199105 ACCOUNT 72-06-601-3506946	171,650.44	145.060	211,787.60	40,137.16	925.68		2.096	4,438.40
2,678.000	DEUTSCHE POST AG SPONSORED ADR GERMANY CUSIP NO: 25157Y202 ACCOUNT 72-06-601-3507118	118,564.15	29.738	79,638.36	-38,925.79			4.180	3,328.90
637.000	DOVER CORP CUSIP NO: 260003108 ACCOUNT 72-06-601-3506961	54,877.99	93.650	59,655.05	4,777.06			2.093	1,248.52
520.000	DYCOM INDS INC CUSIP NO: 267475101 ACCOUNT 72-06-601-3507043	37,290.86	32.600	16,952.00	-20,338.86				
178.000	ENERSYS CUSIP NO: 29275Y102 ACCOUNT 72-06-601-3506961	12,784.75	58.390	10,393.42	-2,391.33			1.199	124.60
1,099.000	ENERPAC TOOL GROUP CORP CL A COM CUSIP NO: 292765104 ACCOUNT 72-06-601-3507050	28,127.89	17.060	18,748.94	-9,378.95				
2,793.000	EXPEDITORS INTL WASHINGTON INC CUSIP NO: 302130109 ACCOUNT 72-06-601-3506946	152,753.57	71.605	199,992.77	47,239.20			1.452	2,904.72
298.000	EXPEDITORS INTL WASHINGTON INC CUSIP NO: 302130109 ACCOUNT 72-06-601-3506961	21,104.27	71.605	21,338.29	234.02			1.452	309.92
271.000	FTI CONSULTING INC CUSIP NO: 302941109 ACCOUNT 72-06-601-3507043	33,642.64	127.360	34,514.56	871.92				

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5,370.000	FANUC CORP UNSP ADR JAPAN CUSIP NO: 307305102 ACCOUNT 72-06-601-3507118	100,151.03	16.674	89,539.38	-10,611.65			2.107	1,886.82
1,320.000	FASTENAL CO CUSIP NO: 311900104 ACCOUNT 72-06-601-3507027	28,562.90	36.220	47,810.40	19,247.50	330.00		2.761	1,320.00
2,921.000	GEA GROUP AG SPONSORED ADR GERMANY CUSIP NO: 361592108 ACCOUNT 72-06-601-3507019	69,689.48	22.979	67,121.66	-2,567.82			1.887	1,266.89
1,266.000	GRACO INC CUSIP NO: 384109104 ACCOUNT 72-06-601-3507027	47,000.02	44.660	56,539.56	9,539.54	221.55		1.567	886.20
3,024.000	GRANITE CONSTR INC CUSIP NO: 387328107 ACCOUNT 72-06-601-3507050	105,712.65	16.440	49,714.56	-55,998.09			3.163	1,572.48
751.000	HD SUPPLY HLDGS INC CUSIP NO: 40416M105 ACCOUNT 72-06-601-3506961	29,857.19	29.680	22,289.68	-7,567.51				
1,182.000	HARSCO CORP CUSIP NO: 415864107 ACCOUNT 72-06-601-3507050	13,888.30	9.980	11,796.36	-2,091.94				
540.000	HEICO CORP NEW CUSIP NO: 422806109 ACCOUNT 72-06-601-3507027	61,059.40	87.600	47,304.00	-13,755.40			.171	81.00

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324.000	HEXCEL CORP NEW CUSIP NO: 428291108 ACCOUNT 72-06-601-3506961	10,030.53	34.590	11,207.16	1,176.63			1.966	220.32
1,257.000	HITACHI LIMITED ADR 10 COM JAPAN CUSIP NO: 433578507 ACCOUNT 72-06-601-3507118	86,422.17	60.616	76,194.31	-10,227.86			2.360	1,798.14
1,649.000	HONEYWELL INTL INC CUSIP NO: 438516106 ACCOUNT 72-06-601-3506912	222,752.30	141.900	233,993.10	11,240.80			2.537	5,936.40
704.000	HUB GROUP INC CL A CUSIP NO: 443320106 ACCOUNT 72-06-601-3507043	30,223.80	48.110	33,869.44	3,645.64				
145.000	HUBBELL INC CUSIP NO: 443510607 ACCOUNT 72-06-601-3506961	17,551.25	124.430	18,042.35	491.10			2.925	527.80
378.000	HUNT J B TRANS SVCS INC CUSIP NO: 445658107 ACCOUNT 72-06-601-3507027	37,854.82	101.120	38,223.36	368.54			1.068	408.24
159.000	HUNTINGTON INGALLS INDS INC CUSIP NO: 446413106 ACCOUNT 72-06-601-3506961	27,468.92	191.410	30,434.19	2,965.27			2.152	655.08
678.000	ICF INTL INC CUSIP NO: 44925C103 ACCOUNT 72-06-601-3507043	46,708.23	73.540	49,860.12	3,151.89			.761	379.68
532.000	ITT INC CUSIP NO: 45073V108 ACCOUNT 72-06-601-3506961	28,969.20	52.720	28,047.04	-922.16			1.282	359.63

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433.000	IDEX CORP CUSIP NO: 45167R104 ACCOUNT 72-06-601-3507027	57,939.41	153.630	66,521.79	8,582.38			1.302	866.00
1,300.000	ILLINOIS TOOL WKS INC CUSIP NO: 452308109 ACCOUNT 72-06-601-3506912	178,526.81	162.500	211,250.00	32,723.19			2.634	5,564.00
1,208.000	INGERSOLL RAND INC CUSIP NO: 45687V106 ACCOUNT 72-06-601-3507027	39,321.69	29.080	35,128.64	-4,193.05				
1,367.000	INGERSOLL RAND INC CUSIP NO: 45687V106 ACCOUNT 72-06-601-3507043	40,326.09	29.080	39,752.36	-573.73				
7,575.000	JAPAN AIRLS LTD UNSPONSORED ADR CUSIP NO: 471038109 ACCOUNT 72-06-601-3507118	107,977.77	9.071	68,712.83	-39,264.94			4.238	2,911.75
421.000	KAR AUCTION SVCS INC CUSIP NO: 48238T109 ACCOUNT 72-06-601-3506961	7,786.26	14.980	6,306.58	-1,479.68			5.073	319.96
1,536.000	KAR AUCTION SVCS INC CUSIP NO: 48238T109 ACCOUNT 72-06-601-3507043	32,011.14	14.980	23,009.28	-9,001.86			5.073	1,167.36
1,704.000	KBR INC CUSIP NO: 48242W106 ACCOUNT 72-06-601-3507043	50,361.68	20.260	34,523.04	-15,838.64			1.974	681.60
344.000	KANSAS CITY SOUTHERN NEW COM CUSIP NO: 485170302 ACCOUNT 72-06-601-3506961	41,354.70	130.550	44,909.20	3,554.50			1.226	550.40

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1,643.000	KENNAMETAL INC CUSIP NO: 489170100 ACCOUNT 72-06-601-3507050	47,291.42	25.610	42,077.23	-5,214.19			3.124	1,314.40
919.000	KNIGHT-SWIFT TRANSN HLDGS INC CL A COM CUSIP NO: 499049104 ACCOUNT 72-06-601-3507043	34,109.06	37.180	34,168.42	59.36			.861	294.08
2,846.000	KNORR-BREMSE AG UNSPONSORED ADR GERMANY CUSIP NO: 499180107 ACCOUNT 72-06-601-3507019	74,863.55	23.237	66,132.50	-8,731.05			1.351	893.78
2,639.000	KRATOS DEFENSE & SECURITY SOLUTIONS INC NEW COM CUSIP NO: 50077B207 ACCOUNT 72-06-601-3507043	36,617.37	15.020	39,637.78	3,020.41				
296.000	L3HARRIS TECHNOLOGIES INC CUSIP NO: 502431109 ACCOUNT 72-06-601-3506961	41,279.28	193.700	57,335.20	16,055.92			1.755	1,006.40
403.000	LIVE NATION ENTERTAINMENT INC CUSIP NO: 538034109 ACCOUNT 72-06-601-3506961	15,769.26	44.870	18,082.61	2,313.35				
351.000	LOCKHEED MARTIN CORP CUSIP NO: 539830109 ACCOUNT 72-06-601-3506912	115,326.34	389.060	136,560.06	21,233.72			2.467	3,369.60
238.000	MANPOWERGROUP INC CUSIP NO: 56418H100 ACCOUNT 72-06-601-3506961	19,392.19	74.240	17,669.12	-1,723.07			2.936	518.84

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613.000	MASCO CORP CUSIP NO: 574599106 ACCOUNT 72-06-601-3506961	19,777.02	41.040	25,157.52	5,380.50	82.76		1.316	331.02
684.000	MERCURY SYSTEMS INC CUSIP NO: 589378108 ACCOUNT 72-06-601-3507027	35,356.77	89.160	60,985.44	25,628.67				
2,240.000	MILLER HERMAN INC CUSIP NO: 600544100 ACCOUNT 72-06-601-3507050	70,615.79	22.540	50,489.60	-20,126.19				
602.000	NORTHROP GRUMMAN CORP CUSIP NO: 666807102 ACCOUNT 72-06-601-3506912	163,804.90	330.670	199,063.34	35,258.44			1.597	3,178.56
363.000	OSHKOSH TRUCK CORP CUSIP NO: 688239201 ACCOUNT 72-06-601-3506961	27,494.86	67.530	24,513.39	-2,981.47			1.777	435.60
546.000	OWENS CORNING INC NEW COM CUSIP NO: 690742101 ACCOUNT 72-06-601-3506961	32,093.24	43.360	23,674.56	-8,418.68			2.214	524.16
1,378.000	PGT INNOVATIONS INC CUSIP NO: 69336V101 ACCOUNT 72-06-601-3507043	22,040.55	10.340	14,248.52	-7,792.03				
319.000	PACCAR INC CUSIP NO: 693718108 ACCOUNT 72-06-601-3506961	21,634.31	69.230	22,084.37	450.06			1.849	408.32
178.000	PARKER HANNIFIN CORP CUSIP NO: 701094104 ACCOUNT 72-06-601-3506961	30,591.33	158.120	28,145.36	-2,445.97			2.226	626.56

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531.000	ROBERT HALF INTL INC CUSIP NO: 770323103 ACCOUNT 72-06-601-3506961	23,816.26	47.270	25,100.37	1,284.11			2.877	722.16
87.000	ROCKWELL AUTOMATION INC CUSIP NO: 773903109 ACCOUNT 72-06-601-3506961	12,049.42	189.480	16,484.76	4,435.34			2.153	354.96
333.000	ROCKWELL AUTOMATION INC CUSIP NO: 773903109 ACCOUNT 72-06-601-3507027	57,260.44	189.480	63,096.84	5,836.40			2.153	1,358.64
4,775.000	SMC CORP JAPAN SPONSORED ADR JAPAN CUSIP NO: 78445W306 ACCOUNT 72-06-601-3507019	87,015.85	22.911	109,400.03	22,384.18			.610	666.87
1,422.000	SPX CORP CUSIP NO: 784635104 ACCOUNT 72-06-601-3507043	46,881.78	38.130	54,220.86	7,339.08				
2,099.000	SCHNEIDER NATL INC WIS CL B COM CUSIP NO: 80689H102 ACCOUNT 72-06-601-3507043	50,135.80	21.910	45,989.09	-4,146.71			1.187	545.74
1,884.000	SKYLINE CORP CUSIP NO: 830830105 ACCOUNT 72-06-601-3507043	38,954.12	19.710	37,133.64	-1,820.48				
1,208.000	SMITH A O CUSIP NO: 831865209 ACCOUNT 72-06-601-3507027	67,992.07	42.380	51,195.04	-16,797.03	289.92		2.265	1,159.68
371.000	SMITH A O CUSIP NO: 831865209 ACCOUNT 72-06-601-3507043	20,487.10	42.380	15,722.98	-4,764.12	89.04		2.265	356.16

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750.000	SOUTHWEST AIRLS CO CUSIP NO: 844741108 ACCOUNT 72-06-601-3506961	39,897.45	31.250	23,437.50	-16,459.95			2.304	540.00
287.000	SPIRIT AEROSYSTEMS HLDGS INC CL A COM CUSIP NO: 848574109 ACCOUNT 72-06-601-3506961	18,783.63	22.160	6,359.92	-12,423.71			.181	11.48
1,041.000	STANLEY BLACK & DECKER INC CUSIP NO: 854502101 ACCOUNT 72-06-601-3506912	143,797.17	110.200	114,718.20	-29,078.97			2.505	2,873.16
4,161.000	TRI POINTE HOMES INC CUSIP NO: 87265H109 ACCOUNT 72-06-601-3507050	42,178.42	11.480	47,768.28	5,589.86				
4,038.000	TEREX CORP NEW CUSIP NO: 880779103 ACCOUNT 72-06-601-3507050	85,487.18	15.190	61,337.22	-24,149.96			3.160	1,938.24
805.000	TEXTRON INC CUSIP NO: 883203101 ACCOUNT 72-06-601-3506961	33,493.06	26.360	21,219.80	-12,273.26			.303	64.40
625.000	TREX INC CUSIP NO: 89531P105 ACCOUNT 72-06-601-3507027	56,307.46	95.220	59,512.50	3,205.04				
1,122.000	UNION PAC CORP CUSIP NO: 907818108 ACCOUNT 72-06-601-3506912	132,942.39	159.790	179,284.38	46,341.99			2.428	4,353.36
498.000	VERISK ANALYTICS INC CUSIP NO: 92345Y106 ACCOUNT 72-06-601-3507027	43,303.93	152.830	76,109.34	32,805.41			.707	537.84

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2,885.000	VESTAS WIND SYS A/S UTD KINGDOM UNSPONSORED ADR REPSTG 3 ORD DENMARK CUSIP NO: 925458101 ACCOUNT 72-06-601-3507019	81,180.35	28.690	82,770.65	1,590.30			.837	692.75
2,038.000	WABASH NATL CORP CUSIP NO: 929566107 ACCOUNT 72-06-601-3507043	40,987.42	8.200	16,711.60	-24,275.82			3.902	652.16
333.000	WOODWARD INC CUSIP NO: 980745103 ACCOUNT 72-06-601-3507043	30,921.45	60.560	20,166.48	-10,754.97			.537	108.23
TOTAL INDUSTRIALS		5,818,894.71		5,631,067.56	-187,827.15	10,118.11		1.676	94,395.89
INFORMATION TECHNOLOGY									
273.000	AMDOCS LTD GUERNSEY CUSIP NO: G02602103 ACCOUNT 72-06-601-3506961	14,912.75	64.440	17,592.12	2,679.37			2.033	357.63
1,275.000	ACCENTURE PLC CL A COM IRELAND CUSIP NO: G1151C101 ACCOUNT 72-06-601-3506912	167,340.56	185.190	236,117.25	68,776.69	1,020.00		1.728	4,080.00
896.000	MIMECAST LTD UNITED KINGDOM CUSIP NO: G14838109 ACCOUNT 72-06-601-3507043	32,266.94	40.900	36,646.40	4,379.46				
657.000	MARVELL TECHNOLOGY GROUP LTD BERMUDA CUSIP NO: G5876H105 ACCOUNT 72-06-601-3506961	12,340.78	26.740	17,568.18	5,227.40			.898	157.68

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608.000	TE CONNECTIVITY LTD SWITZERLAND CUSIP NO: H84989104 ACCOUNT 72-06-601-3506961	46,750.41	73.460	44,663.68	-2,086.73			2.614	1,167.36
471.000	CYBER-ARK SOFTWARE LTD ISRAEL CUSIP NO: M2682V108 ACCOUNT 72-06-601-3507043	30,664.70	98.760	46,515.96	15,851.26				
333.000	ASML HOLDINGS NV ADR ISIN USN070592100 NETHERLANDS CUSIP NO: N07059210 ACCOUNT 72-06-601-3507019	58,267.40	288.430	96,047.19	37,779.79	485.42		.774	743.69
348.000	ASML HOLDINGS NV ADR ISIN USN070592100 NETHERLANDS CUSIP NO: N07059210 ACCOUNT 72-06-601-3507118	65,687.33	288.430	100,373.64	34,686.31	507.29		.774	777.19
1,039.000	NXP SEMICONDUCTORS NV NETHERLANDS CUSIP NO: N6596X109 ACCOUNT 72-06-601-3506912	134,230.38	99.570	103,453.23	-30,777.15			1.506	1,558.50
355.000	NXP SEMICONDUCTORS NV NETHERLANDS CUSIP NO: N6596X109 ACCOUNT 72-06-601-3506961	33,824.08	99.570	35,347.35	1,523.27			1.506	532.50
1,702.000	FLEXTRONICS SINGAPORE CUSIP NO: Y2573F102 ACCOUNT 72-06-601-3506961	17,114.25	9.760	16,611.52	-502.73				

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2,613.000	FLEXTRONICS SINGAPORE CUSIP NO: Y2573F102 ACCOUNT 72-06-601-3507050	22,763.23	9.760	25,502.88	2,739.65				
1,961.000	ADTRAN INC CUSIP NO: 00738A106 ACCOUNT 72-06-601-3507050	28,538.98	10.280	20,159.08	-8,379.90			3.502	705.96
454.000	ALTERYX INC CL A COM CUSIP NO: 02156B103 ACCOUNT 72-06-601-3507027	45,675.82	113.180	51,383.72	5,707.90				
138.000	ANALOG DEVICES INC CUSIP NO: 032654105 ACCOUNT 72-06-601-3506961	12,024.14	109.600	15,124.80	3,100.66			2.263	342.24
197.000	ARROW ELECTRS INC CUSIP NO: 042735100 ACCOUNT 72-06-601-3506961	12,793.31	62.920	12,395.24	-398.07				
521.000	ASPEN TECHNOLOGY INC CUSIP NO: 045327103 ACCOUNT 72-06-601-3507027	66,881.61	102.250	53,272.25	-13,609.36				
1,988.000	AUTODESK INC CUSIP NO: 052769106 ACCOUNT 72-06-601-3506946	178,450.59	187.130	372,014.44	193,563.85				
479.000	AUTOMATIC DATA PROCESSING INC CUSIP NO: 053015103 ACCOUNT 72-06-601-3506946	47,231.14	146.690	70,264.51	23,033.37			2.481	1,743.56
906.000	AVNET INC CUSIP NO: 053807103 ACCOUNT 72-06-601-3507050	33,693.84	30.020	27,198.12	-6,495.72			2.798	761.04

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881.000	BENEFITFOCUS INC CUSIP NO: 08180D106 ACCOUNT 72-06-601-3507043	27,136.33	10.830	9,541.23	-17,595.10				
885.000	BLACK KNIGHT INC CUSIP NO: 09215C105 ACCOUNT 72-06-601-3507043	53,618.31	70.570	62,454.45	8,836.14				
2,990.000	BOX INC CL 4 CUSIP NO: 10316T104 ACCOUNT 72-06-601-3507043	59,684.64	16.140	48,258.60	-11,426.04				
379.000	BROADRIDGE FINL SOLUTIONS INC CUSIP NO: 11133T103 ACCOUNT 72-06-601-3507027	31,145.09	116.000	43,964.00	12,818.91			1.862	818.64
641.000	CDK GLOBAL INC CUSIP NO: 12508E101 ACCOUNT 72-06-601-3506961	34,568.01	39.280	25,178.48	-9,389.53			1.527	384.60
819.000	CDW CORP CUSIP NO: 12514G108 ACCOUNT 72-06-601-3507027	52,324.83	110.800	90,745.20	38,420.37			1.372	1,244.88
287.000	CABOT MICROELECTRONICS CORP CUSIP NO: 12709P103 ACCOUNT 72-06-601-3507043	30,687.93	122.540	35,168.98	4,481.05			1.436	505.12
4,197.000	CAPGEMINI S E UNSPONSORED ADR FRANCE CUSIP NO: 13961R100 ACCOUNT 72-06-601-3507118	97,351.83	18.782	78,828.05	-18,523.78			1.093	861.43
1,587.000	CHANGE HEALTHCARE INC CUSIP NO: 15912K100 ACCOUNT 72-06-601-3506961	22,103.55	11.640	18,472.68	-3,630.87				

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1,544.000	CIENA CORP NEW COM CUSIP NO: 171779309 ACCOUNT 72-06-601-3507043	42,936.18	46.250	71,410.00	28,473.82				
4,317.000	CISCO SYS INC CUSIP NO: 17275R102 ACCOUNT 72-06-601-3506946	142,590.53	42.380	182,954.46	40,363.93			3.398	6,216.48
2,007.000	CLOUDERA INC CUSIP NO: 18914U100 ACCOUNT 72-06-601-3507043	15,984.57	8.280	16,617.96	633.39				
3,276.000	COMMScope HLDG CO INC CUSIP NO: 20337X109 ACCOUNT 72-06-601-3507050	47,168.32	11.010	36,068.76	-11,099.56				
1,117.000	CORNERSTONE ONDEMAND INC CUSIP NO: 21925Y103 ACCOUNT 72-06-601-3507043	48,388.24	33.560	37,486.52	-10,901.72				
908.000	DOLBY LABORATORIES INC CL A COM CUSIP NO: 25659T107 ACCOUNT 72-06-601-3507027	61,253.28	60.030	54,507.24	-6,746.04			1.466	799.04
944.000	DOLBY LABORATORIES INC CL A COM CUSIP NO: 25659T107 ACCOUNT 72-06-601-3507050	49,467.27	60.030	56,668.32	7,201.05			1.466	830.72
423.000	EPAM SYS INC CUSIP NO: 29414B104 ACCOUNT 72-06-601-3507027	38,064.95	220.890	93,436.47	55,371.52				
619.000	EURONET WORLDWIDE INC CUSIP NO: 298736109 ACCOUNT 72-06-601-3507027	53,982.10	91.760	56,799.44	2,817.34				

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525.000	FACTSET RESH SYS INC CUSIP NO: 303075105 ACCOUNT 72-06-601-3506946	96,347.18	275.000	144,375.00	48,027.82			1.120	1,617.00
1,994.000	FISERV INC CUSIP NO: 337738108 ACCOUNT 72-06-601-3506912	139,030.92	103.060	205,501.64	66,470.72				
647.000	FISERV INC CUSIP NO: 337738108 ACCOUNT 72-06-601-3507027	39,583.93	103.060	66,679.82	27,095.89				
1,096.000	FORMFACTOR INC CUSIP NO: 346375108 ACCOUNT 72-06-601-3507043	18,132.40	23.300	25,536.80	7,404.40				
144.000	GLOBAL PMTS INC CUSIP NO: 37940X102 ACCOUNT 72-06-601-3506961	17,113.91	166.020	23,906.88	6,792.97			.470	112.32
435.000	GLOBAL PMTS INC CUSIP NO: 37940X102 ACCOUNT 72-06-601-3507027	49,535.61	166.020	72,218.70	22,683.09			.470	339.30
481.000	GRAND CANYON ED INC CUSIP NO: 38526M106 ACCOUNT 72-06-601-3507027	59,652.68	86.020	41,375.62	-18,277.06				
265.000	HENRY JACK & ASSOC INC CUSIP NO: 426281101 ACCOUNT 72-06-601-3507027	42,477.03	163.550	43,340.75	863.72			1.052	455.80
1,488.000	HEWLETT PACKARD ENTERPRISE CO CUSIP NO: 42824C109 ACCOUNT 72-06-601-3506961	21,923.00	10.060	14,969.28	-6,953.72			4.771	714.24

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4,009.000	INFINEON TECHNOLOGIES AG SPONSORED ADR GERMANY CUSIP NO: 45662N103 ACCOUNT 72-06-601-3507019	101,562.82	18.565	74,427.09	-27,135.73			1.079	803.03
245.000	KLA-TENCOR CORP CUSIP NO: 482480100 ACCOUNT 72-06-601-3506961	30,782.44	164.090	40,202.05	9,419.61			2.072	833.00
66.000	LAM RESEARCH CORP CUSIP NO: 512807108 ACCOUNT 72-06-601-3506961	17,336.16	255.280	16,848.48	-487.68			1.802	303.60
383.000	LEIDOS HLDGS INC CUSIP NO: 525327102 ACCOUNT 72-06-601-3506961	25,065.22	98.810	37,844.23	12,779.01			1.376	520.88
703.000	LUMENTUM HLDGS INC CUSIP NO: 55024U109 ACCOUNT 72-06-601-3507043	35,105.49	80.910	56,879.73	21,774.24				
1,282.000	MTS SYS CORP CUSIP NO: 553777103 ACCOUNT 72-06-601-3507050	66,779.60	21.270	27,268.14	-39,511.46			5.642	1,538.40
511.000	MAXIMUS INC CUSIP NO: 577933104 ACCOUNT 72-06-601-3507050	36,014.61	67.320	34,400.52	-1,614.09			1.664	572.32
123.000	MERCADOLIBRE INC CUSIP NO: 58733R102 ACCOUNT 72-06-601-3507019	73,099.36	583.510	71,771.73	-1,327.63				
2,153.000	MICROSOFT CORP CUSIP NO: 594918104 ACCOUNT 72-06-601-3506946	125,061.61	179.210	385,839.13	260,777.52			1.138	4,392.12

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938.000	MICROCHIP TECHNOLOGY INC CUSIP NO: 595017104 ACCOUNT 72-06-601-3507027	79,738.93	87.730	82,290.74	2,551.81			1.676	1,378.86
459.000	MONOLITHIC PWR SYS INC CUSIP NO: 609839105 ACCOUNT 72-06-601-3507027	47,925.09	199.910	91,758.69	43,833.60			1.000	918.00
6,250.000	MURATA MFG CO CO LTD ADR JAPAN CUSIP NO: 626425102 ACCOUNT 72-06-601-3507118	76,820.33	14.072	87,950.00	11,129.67			2.193	1,928.70
2,360.000	NCR CORP NEW CUSIP NO: 62886E108 ACCOUNT 72-06-601-3507050	56,953.83	20.520	48,427.20	-8,526.63				
1,010.000	NINTENDO LTD ADR JAPAN CUSIP NO: 654445303 ACCOUNT 72-06-601-3507019	49,239.03	52.193	52,714.93	3,475.90			1.625	856.45
2,720.000	NUANCE COMMUNICATIONS INC CUSIP NO: 67020Y100 ACCOUNT 72-06-601-3507043	38,154.09	20.200	54,944.00	16,789.91				
1,040.000	NVIDIA CORP CUSIP NO: 67066G104 ACCOUNT 72-06-601-3506946	154,397.06	292.280	303,971.20	149,574.14			.219	665.60
1,270.000	ON SEMICONDUCTOR CORP CUSIP NO: 682189105 ACCOUNT 72-06-601-3506961	22,402.57	16.045	20,377.15	-2,025.42				

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980.000	ONTO INNOVATION INC CUSIP NO: 683344105 ACCOUNT 72-06-601-3507043	30,949.09	32.460	31,810.80	861.71				
6,966.000	ORACLE CORP CUSIP NO: 68389X105 ACCOUNT 72-06-601-3506946	312,244.50	52.970	368,989.02	56,744.52			1.812	6,687.36
521.000	PTC INC CUSIP NO: 69370C100 ACCOUNT 72-06-601-3507027	43,571.61	69.250	36,079.25	-7,492.36				
901.000	PTC INC CUSIP NO: 69370C100 ACCOUNT 72-06-601-3507043	59,776.54	69.250	62,394.25	2,617.71				
1,684.000	PAGERDUTY INC CUSIP NO: 69553P100 ACCOUNT 72-06-601-3507043	43,196.39	21.110	35,549.24	-7,647.15				
165.000	PAYCOM SOFTWARE INC CUSIP NO: 70432V102 ACCOUNT 72-06-601-3507027	35,337.73	261.020	43,068.30	7,730.57				
1,091.000	PHREESIA INC CUSIP NO: 71944F106 ACCOUNT 72-06-601-3507043	28,067.61	25.390	27,700.49	-367.12				
444.000	QORVO INC CUSIP NO: 74736K101 ACCOUNT 72-06-601-3506961	31,469.77	98.030	43,525.32	12,055.55				
2,202.000	QUALCOMM INC CUSIP NO: 747525103 ACCOUNT 72-06-601-3506946	133,571.51	78.670	173,231.34	39,659.83			3.305	5,725.20

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4,668.000	RESIDEO TECHNOLOGIES INC CUSIP NO: 76118Y104 ACCOUNT 72-06-601-3507050	63,556.47	5.130	23,946.84	-39,609.63				
270.000	SS&C TECHNOLOGIES HLDGS INC CUSIP NO: 78467J100 ACCOUNT 72-06-601-3506961	13,474.99	55.160	14,893.20	1,418.21			.906	135.00
1,398.000	SS&C TECHNOLOGIES HLDGS INC CUSIP NO: 78467J100 ACCOUNT 72-06-601-3507043	64,492.17	55.160	77,113.68	12,621.51			.906	699.00
1,973.000	SALESFORCE COM INC CUSIP NO: 79466L302 ACCOUNT 72-06-601-3506946	297,039.86	161.950	319,527.35	22,487.49				
951.000	SAP SE SPONSORED ADR GERMANY CUSIP NO: 803054204 ACCOUNT 72-06-601-3507019	118,220.54	118.540	112,731.54	-5,489.00			1.038	1,170.10
1,039.000	SAP SE SPONSORED ADR GERMANY CUSIP NO: 803054204 ACCOUNT 72-06-601-3507118	115,335.79	118.540	123,163.06	7,827.27			1.038	1,278.37
395.000	SCIENCE APPLICATIONS INTL CORP NEW COM CUSIP NO: 808625107 ACCOUNT 72-06-601-3506961	30,787.00	81.660	32,255.70	1,468.70			1.812	584.60
806.000	SILICON MOTION TECHNOLOGY CORP SPONSORED ADR REPSTG SHS CAYMAN ISLANDS CUSIP NO: 82706C108 ACCOUNT 72-06-601-3507043	39,262.12	43.940	35,415.64	-3,846.48			3.050	1,080.04

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921.000	SPROUT SOCIAL INC CL A COM CUSIP NO: 85209W109 ACCOUNT 72-06-601-3507043	16,586.41	16.820	15,491.22	-1,095.19				
2,117.000	SYKES ENTERPRISES INC CUSIP NO: 871237103 ACCOUNT 72-06-601-3507050	54,803.31	28.630	60,609.71	5,806.40				
680.000	SYNOPSIS INC CUSIP NO: 871607107 ACCOUNT 72-06-601-3507027	53,849.62	157.120	106,841.60	52,991.98				
492.000	TABULA RASA HEALTHCARE INC CUSIP NO: 873379101 ACCOUNT 72-06-601-3507043	23,088.18	63.340	31,163.28	8,075.10				
2,985.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR TAIWAN CUSIP NO: 874039100 ACCOUNT 72-06-601-3507019	106,806.22	53.130	158,593.05	51,786.83			2.480	3,933.31
1,476.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR TAIWAN CUSIP NO: 874039100 ACCOUNT 72-06-601-3507118	78,581.84	53.130	78,419.88	-161.96			2.480	1,944.91
452.000	TALEND S A AMERN DEPOSITARY SHS ADR FRANCE CUSIP NO: 874224207 ACCOUNT 72-06-601-3507043	18,464.35	26.080	11,788.16	-6,676.19				
628.000	TERADYNE INC CUSIP NO: 880770102 ACCOUNT 72-06-601-3507043	26,311.84	62.540	39,275.12	12,963.28			.640	251.20

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1,595.000	TEXAS INSTRS INC CUSIP NO: 882508104 ACCOUNT 72-06-601-3506912	141,118.74	116.070	185,131.65	44,012.91			3.102	5,742.00
1,070.000	TRIMBLE NAVIGATION LTD CUSIP NO: 896239100 ACCOUNT 72-06-601-3507027	39,514.53	34.630	37,054.10	-2,460.43				
233.000	TYLER TECHNOLOGIES INC CUSIP NO: 902252105 ACCOUNT 72-06-601-3507027	41,159.53	320.690	74,720.77	33,561.24				
351.000	VEEVA SYS INC CL A COM CUSIP NO: 922475108 ACCOUNT 72-06-601-3507027	22,328.55	190.800	66,970.80	44,642.25				
193.000	VERISIGN INC CUSIP NO: 92343E102 ACCOUNT 72-06-601-3507027	32,469.92	209.490	40,431.57	7,961.65				
846.000	VERINT SYS INC CUSIP NO: 92343X100 ACCOUNT 72-06-601-3507050	38,776.88	42.740	36,158.04	-2,618.84				
1,895.000	VERRA MOBILITY CORP CUSIP NO: 92511U102 ACCOUNT 72-06-601-3507043	23,878.34	8.960	16,979.20	-6,899.14				
3,045.000	VISA INC CL A COM CUSIP NO: 92826C839 ACCOUNT 72-06-601-3506946	227,652.59	178.720	544,202.40	316,549.81			.671	3,654.00
610.000	WESTERN DIGITAL CORP CUSIP NO: 958102105 ACCOUNT 72-06-601-3506961	32,862.29	46.080	28,108.80	-4,753.49				

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704.000	WORKDAY INC CL A COM CUSIP NO: 98138H101 ACCOUNT 72-06-601-3506946	95,366.18	153.900	108,345.60	12,979.42				
1,142.000	XEROX HLDGS CORP NEW COM CUSIP NO: 98421M106 ACCOUNT 72-06-601-3506961	20,959.95	18.290	20,887.18	-72.77			5.467	1,142.00
557.000	YELP INC COM CL A CUSIP NO: 985817105 ACCOUNT 72-06-601-3506961	15,307.84	22.350	12,448.95	-2,858.89				
597.000	ZENDESK INC CUSIP NO: 98936J101 ACCOUNT 72-06-601-3507043	29,416.66	76.880	45,897.36	16,480.70				
3,194.000	ZUORA INC CL A COM CUSIP NO: 98983V106 ACCOUNT 72-06-601-3507043	55,529.32	10.570	33,760.58	-21,768.74				
5,616.000	ZYNGA INC CUSIP NO: 98986T108 ACCOUNT 72-06-601-3507043	38,454.63	7.540	42,344.64	3,890.01				
TOTAL INFORMATION TECHNOLOGY		6,183,784.51		7,899,650.58	1,715,866.07	2,012.71		.969	76,564.97
MATERIALS									
2,099.000	ORION ENGINEERED CARBONS SA LUXEMBOURG CUSIP NO: L72967109 ACCOUNT 72-06-601-3507043	49,564.42	9.110	19,121.89	-30,442.53			8.782	1,679.20

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894.000	TRINSEO S A LUXEMBOURG CUSIP NO: L9340P101 ACCOUNT 72-06-601-3507050	27,598.12	20.450	18,282.30	-9,315.82			7.824	1,430.40
7,893.000	ANGLO AMERN PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 03485P300 ACCOUNT 72-06-601-3507118	91,232.79	8.925	70,445.03	-20,787.76	1,591.42		5.714	4,025.43
348.000	APTARGROUP INC CUSIP NO: 038336103 ACCOUNT 72-06-601-3507027	38,293.74	107.080	37,263.84	-1,029.90	125.28		1.345	501.12
132.000	AVERY DENNISON CORP CUSIP NO: 053611109 ACCOUNT 72-06-601-3506961	13,027.42	110.390	14,571.48	1,544.06			2.102	306.24
1,656.000	BHP GROUP LTD SPONSORED ADR AUSTRALIA CUSIP NO: 088606108 ACCOUNT 72-06-601-3507019	80,959.96	40.680	67,366.08	-13,593.88			7.030	4,736.16
1,109.000	BUILDERS FIRSTSOURCE INC CUSIP NO: 12008R107 ACCOUNT 72-06-601-3507050	16,784.71	18.350	20,350.15	3,565.44				
2,671.000	CABOT CORP CUSIP NO: 127055101 ACCOUNT 72-06-601-3507050	108,716.65	33.890	90,520.19	-18,196.46			4.131	3,739.40
441.000	CELANESE CORP DEL SER A COM CUSIP NO: 150870103 ACCOUNT 72-06-601-3507050	35,389.72	83.070	36,633.87	1,244.15	273.42		2.985	1,093.68

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1,278.000	COMMERCIAL METALS CO CUSIP NO: 201723103 ACCOUNT 72-06-601-3507050	21,466.28	15.940	20,371.32	-1,094.96			3.011	613.44
14,449.000	COMPAGNIE DE ST GOBAIN UNSPONSORED ADR FRANCE CUSIP NO: 204280309 ACCOUNT 72-06-601-3507118	110,814.23	5.304	76,637.50	-34,176.73			3.999	3,064.95
1,463.000	CORTEVA INC CUSIP NO: 22052L104 ACCOUNT 72-06-601-3506961	38,309.52	26.190	38,315.97	6.45			1.985	760.76
1,599.000	CROWN HLDGS INC CUSIP NO: 228368106 ACCOUNT 72-06-601-3507050	80,532.11	64.410	102,991.59	22,459.48				
1,397.000	DUPONT DE NEMOURS INC CUSIP NO: 26614N102 ACCOUNT 72-06-601-3506912	88,241.98	47.020	65,686.94	-22,555.04			2.552	1,676.40
450.000	DUPONT DE NEMOURS INC CUSIP NO: 26614N102 ACCOUNT 72-06-601-3506961	21,988.20	47.020	21,159.00	-829.20			2.552	540.00
223.000	EAGLE MATERIALS INC CUSIP NO: 26969P108 ACCOUNT 72-06-601-3506961	17,874.13	61.010	13,605.23	-4,268.90	22.30			
542.000	EAGLE MATERIALS INC CUSIP NO: 26969P108 ACCOUNT 72-06-601-3507050	38,059.12	61.010	33,067.42	-4,991.70	54.20			
4,427.000	ELEMENT SOLUTIONS INC CUSIP NO: 28618M106 ACCOUNT 72-06-601-3507043	49,957.67	10.250	45,376.75	-4,580.92				

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568.000	F M C CORP COM NEW CUSIP NO: 302491303 ACCOUNT 72-06-601-3506961	27,235.10	91.900	52,199.20	24,964.10			1.915	999.68
1,942.000	GLATFELTER CUSIP NO: 377316104 ACCOUNT 72-06-601-3507050	41,338.37	14.600	28,353.20	-12,985.17	252.46		3.699	1,048.68
1,023.000	GRAPHIC PACKAGING HLDG CO CUSIP NO: 388689101 ACCOUNT 72-06-601-3506961	12,788.59	13.350	13,657.05	868.46			2.247	306.90
13,301.000	GRAPHIC PACKAGING HLDG CO CUSIP NO: 388689101 ACCOUNT 72-06-601-3507050	177,795.22	13.350	177,568.35	-226.87			2.247	3,990.30
987.000	GREIF INC CL A CUSIP NO: 397624107 ACCOUNT 72-06-601-3507050	33,196.98	33.890	33,449.43	252.45			5.193	1,737.12
578.000	HYSTER-YALE MATLS HANDLING INC CL A COM CUSIP NO: 449172105 ACCOUNT 72-06-601-3507050	32,201.09	39.040	22,565.12	-9,635.97			3.253	734.06
291.000	INGEVITY CORP CUSIP NO: 45688C107 ACCOUNT 72-06-601-3506961	10,011.21	51.920	15,108.72	5,097.51				
1,746.000	KOPPERS HLDGS INC CUSIP NO: 50060P106 ACCOUNT 72-06-601-3507050	53,110.57	15.760	27,516.96	-25,593.61				

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2,237.000	LONZA GROUP AG UNSPON ADR SWITZERLAND CUSIP NO: 54338V101 ACCOUNT 72-06-601-3507019	59,325.55	43.662	97,671.89	38,346.34			.185	181.17
1,750.000	MOSAIC CO NEW COM CUSIP NO: 61945C103 ACCOUNT 72-06-601-3506961	33,120.25	11.510	20,142.50	-12,977.75			1.738	350.00
16,984.000	NORSK HYDRO A S SPONSORED ADR NORWAY CUSIP NO: 656531605 ACCOUNT 72-06-601-3507019	84,306.91	2.561	43,496.02	-40,810.89				
467.000	NUTRIEN LTD COM CANADA CUSIP NO: 67077M108 ACCOUNT 72-06-601-3506961	23,065.58	35.710	16,676.57	-6,389.01			5.041	840.60
1,214.000	NUTRIEN LTD COM CANADA CUSIP NO: 67077M108 ACCOUNT 72-06-601-3507019	58,507.99	35.710	43,351.94	-15,156.05			5.041	2,185.20
2,155.000	NUTRIEN LTD COM CANADA CUSIP NO: 67077M108 ACCOUNT 72-06-601-3507118	107,419.19	35.710	76,955.05	-30,464.14			5.041	3,879.00
1,917.000	PPG INDS INC CUSIP NO: 693506107 ACCOUNT 72-06-601-3506912	205,151.16	90.830	174,121.11	-31,030.05			2.246	3,910.68

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159.000	PPG INDS INC CUSIP NO: 693506107 ACCOUNT 72-06-601-3506961	14,051.63	90.830	14,441.97	390.34			2.246	324.36
759.000	STEEL DYNAMICS INC CUSIP NO: 858119100 ACCOUNT 72-06-601-3506961	22,725.76	24.270	18,420.93	-4,304.83			4.120	759.00
1,119.000	STEEL DYNAMICS INC CUSIP NO: 858119100 ACCOUNT 72-06-601-3507043	37,637.58	24.270	27,158.13	-10,479.45			4.120	1,119.00
3,428.000	UMICORE SA UNSPONSORED ADR BELGIUM CUSIP NO: 90420M104 ACCOUNT 72-06-601-3507019	37,321.99	10.792	36,994.98	-327.01			1.230	455.00
TOTAL MATERIALS		1,999,121.49		1,731,615.67	-267,505.82	2,319.08		2.714	46,987.93
REAL ESTATE									
4,003.000	DEUTSCHE WOHNEN SE UNSPONSORED ADR GERMANY CUSIP NO: 25161M103 ACCOUNT 72-06-601-3507019	75,473.90	20.263	81,112.79	5,638.89				
1,116.000	REALPAGE INC CUSIP NO: 75606N109 ACCOUNT 72-06-601-3507027	63,400.67	64.490	71,970.84	8,570.17				
1,171.000	REALPAGE INC CUSIP NO: 75606N109 ACCOUNT 72-06-601-3507043	51,847.02	64.490	75,517.79	23,670.77				

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TOTAL REAL ESTATE		190,721.59		228,601.42	37,879.83				
TELECOMMUNICATION SERVICES									
308.000	ACTIVISION BLIZZARD INC CUSIP NO: 00507V109 ACCOUNT 72-06-601-3506961	13,294.56	63.730	19,628.84	6,334.28	164.82		.643	126.28
185.000	ALPHABET INC CL C COM CUSIP NO: 02079K107 ACCOUNT 72-06-601-3506946	139,467.38	1,348.660	249,502.10	110,034.72				
184.000	ALPHABET INC CL A COM CUSIP NO: 02079K305 ACCOUNT 72-06-601-3506946	146,483.98	1,346.700	247,792.80	101,308.82				
1,108.000	ALTICE USA INC CL A COM CUSIP NO: 02156K103 ACCOUNT 72-06-601-3506961	25,977.95	25.970	28,774.76	2,796.81				
66.000	CABLE ONE INC CUSIP NO: 12685J105 ACCOUNT 72-06-601-3507027	46,971.98	1,912.860	126,248.76	79,276.78			.470	594.00
7,605.000	COMCAST CORP NEW CL A COM CUSIP NO: 20030N101 ACCOUNT 72-06-601-3506912	251,265.11	37.630	286,176.15	34,911.04			2.445	6,996.60
174.000	ELECTRONIC ARTS INC CUSIP NO: 285512109 ACCOUNT 72-06-601-3506961	16,140.84	114.260	19,881.24	3,740.40				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,411.000	FACEBOOK INC CL A COM CUSIP NO: 30303M102 ACCOUNT 72-06-601-3506946	289,214.56	204.710	493,555.81	204,341.25				
3,330.000	HOUGHTON MIFFLIN HARCOURT CO CUSIP NO: 44157R109 ACCOUNT 72-06-601-3507043	29,858.50	1.600	5,328.00	-24,530.50				
2,090.000	LIONS GATE ENTMT CORP CL B NON VTG COM CANADA CUSIP NO: 535919500 ACCOUNT 72-06-601-3507043	42,554.58	6.680	13,961.20	-28,593.38			5.389	752.40
1,688.000	LIVERAMP HLDGS INC CUSIP NO: 53815P108 ACCOUNT 72-06-601-3507043	54,703.55	37.860	63,907.68	9,204.13				
50.000	NETEASE INC SPONSORED ADR COM CAYMAN ISLAND CUSIP NO: 64110W102 ACCOUNT 72-06-601-3506961	11,256.66	344.960	17,248.00	5,991.34			1.994	344.00
521.000	TAKE-TWO INTERACTIVE SOFTWARE CUSIP NO: 874054109 ACCOUNT 72-06-601-3507027	56,050.69	121.050	63,067.05	7,016.36				
2,553.000	TENCENT HLDGS LTD ADR CAYMAN ISLANDS CUSIP NO: 88032Q109 ACCOUNT 72-06-601-3507019	113,901.70	53.790	137,325.87	23,424.17			.253	347.85

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
184.000	WILEY JOHN & SONS INC CL A CUSIP NO: 968223206 ACCOUNT 72-06-601-3507050	8,919.56	37.550	6,909.20	-2,010.36			3.622	250.24
	TOTAL TELECOMMUNICATION SERVICES	1,246,061.60		1,779,307.46	533,245.86	164.82		.529	9,411.37
UTILITIES									
225.000	AMERICAN ELEC PWR INC CUSIP NO: 025537101 ACCOUNT 72-06-601-3506961	17,057.75	83.110	18,699.75	1,642.00			3.369	630.00
343.000	DTE ENERGY CO CUSIP NO: 233331107 ACCOUNT 72-06-601-3506961	38,835.34	103.740	35,582.82	-3,252.52			3.904	1,389.15
2,676.000	DUKE ENERGY CORP NEW COM CUSIP NO: 26441C204 ACCOUNT 72-06-601-3506912	220,452.14	84.660	226,550.16	6,098.02			4.465	10,115.28
7,994.000	E ON SE SPONSORED ADR GERMANY CUSIP NO: 268780103 ACCOUNT 72-06-601-3507118	81,782.33	10.018	80,083.89	-1,698.44			3.673	2,941.55
619.000	EDISON INTL CUSIP NO: 281020107 ACCOUNT 72-06-601-3506961	40,942.07	58.710	36,341.49	-4,600.58			4.343	1,578.45
10,300.000	ENEL SOCIETA PER AZIONI ADR COM ITALY CUSIP NO: 29265W207 ACCOUNT 72-06-601-3507118	71,082.74	6.830	70,349.00	-733.74			2.786	1,959.68

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
506.000	ENTERGY CORP NEW CUSIP NO: 29364G103 ACCOUNT 72-06-601-3506961	45,038.29	95.510	48,328.06	3,289.77			3.895	1,882.32
474.000	EVERGY INC CUSIP NO: 30034W106 ACCOUNT 72-06-601-3506961	25,149.16	58.430	27,695.82	2,546.66			3.457	957.48
3,479.000	FIRSTENERGY CORP CUSIP NO: 337932107 ACCOUNT 72-06-601-3506912	139,774.76	41.270	143,578.33	3,803.57			3.780	5,427.24
968.000	FIRSTENERGY CORP CUSIP NO: 337932107 ACCOUNT 72-06-601-3506961	42,941.65	41.270	39,949.36	-2,992.29			3.780	1,510.08
1,666.000	IBERDROLA S A SPONSORED ADR REPSTG 1 ORD SHS SPAIN CUSIP NO: 450737101 ACCOUNT 72-06-601-3507019	75,638.86	40.044	66,713.30	-8,925.56	35.88		3.225	2,151.62
1,236.000	NATIONAL GRID PLC SPONSORED ADR NEW 2017 UNITED KINGDOM CUSIP NO: 636274409 ACCOUNT 72-06-601-3507019	74,724.59	58.560	72,380.16	-2,344.43			5.230	3,785.74
1,067.000	PORTLAND GEN ELEC CO COM NEW CUSIP NO: 736508847 ACCOUNT 72-06-601-3507050	56,777.24	46.790	49,924.93	-6,852.31			3.291	1,643.18
2,777.000	RWE AG SPONSORED ADR REPSTG ORD PAR GERMANY CUSIP NO: 74975E303 ACCOUNT 72-06-601-3507118	77,081.22	28.741	79,813.76	2,732.54			1.938	1,546.40

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
3,406.000	SOUTHERN CO CUSIP NO: 842587107 ACCOUNT 72-06-601-3506912	191,681.13	56.730	193,222.38	1,541.25			4.513	8,719.36
173.000	SOUTHWEST GAS HLDGS INC CUSIP NO: 844895102 ACCOUNT 72-06-601-3507050	12,909.63	75.800	13,113.40	203.77			3.008	394.44
1,450.000	VISTRA ENERGY CORP CUSIP NO: 92840M102 ACCOUNT 72-06-601-3506961	32,220.81	19.540	28,333.00	-3,887.81			2.764	783.00
636.000	XCEL ENERGY INC CUSIP NO: 98389B100 ACCOUNT 72-06-601-3506961	32,861.95	63.560	40,424.16	7,562.21			2.706	1,093.92
TOTAL UTILITIES		1,276,951.66		1,271,083.77	-5,867.89	35.88		3.816	48,508.89
MUTUAL FUNDS-EQUITY									
228,680.431	HARTFORD MUT FDS II INC SCHRODERS EMERGING MKTS CUSIP NO: 41665H847 ACCOUNT 72-06-601-3507134	2,771,204.60	13.760	3,146,642.73	375,438.13			2.619	82,422.37
TOTAL MUTUAL FUNDS-EQUITY		2,771,204.60		3,146,642.73	375,438.13			2.619	82,422.37
OTHER EQUITIES									
69,176.000	ISHARES CORE S&P 500 ETF CUSIP NO: 464287200 ACCOUNT 72-06-601-3507134	15,640,009.36	291.160	20,141,284.16	4,501,274.80			2.196	442,310.36
259,731.000	ISHARES RUSSELL MID-CAP ETF CUSIP NO: 464287499 ACCOUNT 72-06-601-3507134	11,976,743.75	49.340	12,815,127.54	838,383.79			1.891	242,363.02

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
29,447.000	ISHARES RUSSELL 2000 ETF CUSIP NO: 464287655 ACCOUNT 72-06-601-3507134	3,527,919.76	130.310	3,837,238.57	309,318.81			1.607	61,659.72
220,994.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 72-06-601-3507134	8,974,053.69	35.680	7,885,065.92	-1,088,987.77			3.634	286,518.72
55,051.000	VANGUARD FTSE EMERGING MKTS ETF CUSIP NO: 922042858 ACCOUNT 72-06-601-3507134	2,270,803.51	36.170	1,991,194.67	-279,608.84			3.912	77,897.17
TOTAL OTHER EQUITIES		42,389,530.07		46,669,910.86	4,280,380.79			2.380	1,110,748.99
TOTAL EQUITIES		82,095,261.89		88,771,519.81	6,676,257.92	46,321.57		2.077	1,844,210.09
BALANCED FUNDS									
MUTUAL FUNDS-BALANCED									
739,246.798	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I CUSIP NO: 22544R305 ACCOUNT 72-06-601-3507134	4,961,984.45	3.580	2,646,503.54	-2,315,480.91			1.275	33,754.01
TOTAL MUTUAL FUNDS-BALANCED		4,961,984.45		2,646,503.54	-2,315,480.91			1.275	33,754.01
TOTAL BALANCED FUNDS		4,961,984.45		2,646,503.54	-2,315,480.91			1.275	33,754.01
ALTERNATIVE INVESTMENTS									
REAL ESTATE									
1,608.000	AG MTG INVT TR INC REITS CUSIP NO: 001228105 ACCOUNT 72-06-601-3507050	24,377.26	3.190	5,129.52	-19,247.74			56.426	2,894.40

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1,216.000	ALEXANDER & BALDWIN INC NEW CUSIP NO: 014491104 ACCOUNT 72-06-601-3507050	32,168.18	13.140	15,978.24	-16,189.94			5.784	924.16
1,125.000	AMERICAN HOMES 4 RENT CL A REITS CUSIP NO: 02665T306 ACCOUNT 72-06-601-3506961	24,962.74	24.140	27,157.50	2,194.76			.829	225.00
543.000	BOSTON PROPERTIES INC CUSIP NO: 101121101 ACCOUNT 72-06-601-3506961	63,766.13	97.180	52,768.74	-10,997.39			4.034	2,128.56
6,306.000	BRIXMOR PPTY GROUP INC REITS CUSIP NO: 11120U105 ACCOUNT 72-06-601-3507050	91,729.33	11.450	72,203.70	-19,525.63				
3,134.000	CHATHAM LODGING TR REITS CUSIP NO: 16208T102 ACCOUNT 72-06-601-3507050	58,053.61	7.510	23,536.34	-34,517.27				
5,278.000	COLONY CAP INC NEW CL A REITS CUSIP NO: 19626G108 ACCOUNT 72-06-601-3507050	45,134.14	2.310	12,192.18	-32,941.96				
993.000	DOUGLAS EMMETT INC REITS CUSIP NO: 25960P109 ACCOUNT 72-06-601-3506961	35,371.89	30.490	30,276.57	-5,095.32			3.673	1,112.16
992.000	DUKE RLTY CORP COM NEW CUSIP NO: 264411505 ACCOUNT 72-06-601-3506961	29,187.32	34.700	34,422.40	5,235.08			2.709	932.48

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
805.000	EQUITY RESIDENTIAL SH BEN INT CUSIP NO: 29476L107 ACCOUNT 72-06-601-3506961	54,017.80	65.060	52,373.30	-1,644.50			3.704	1,940.05
7,092.000	FRANKLIN STR PPTYS CORP REITS CUSIP NO: 35471R106 ACCOUNT 72-06-601-3507050	69,953.26	5.440	38,580.48	-31,372.78	638.28		6.618	2,553.12
752.000	HEALTHPEAK PPTYS INC REITS CUSIP NO: 42250P103 ACCOUNT 72-06-601-3506961	19,887.16	26.140	19,657.28	-229.88			5.662	1,112.96
382.000	INVITATION HOMES INC REITS CUSIP NO: 46187W107 ACCOUNT 72-06-601-3506961	9,176.86	23.650	9,034.30	-142.56			2.537	229.20
390.000	KILROY RLTY CORP CUSIP NO: 49427F108 ACCOUNT 72-06-601-3506961	28,099.10	62.260	24,281.40	-3,817.70			3.116	756.60
3,523.000	KITE RLTY GROUP TR REITS CUSIP NO: 49803T300 ACCOUNT 72-06-601-3507050	48,175.51	10.230	36,040.29	-12,135.22			12.414	4,474.21
240.000	LAMAR ADVERTISING CO NEW REIT CUSIP NO: 512816109 ACCOUNT 72-06-601-3506961	11,336.22	57.650	13,836.00	2,499.78			6.938	960.00
3,184.000	PEBBLEBROOK HOTEL TR CUSIP NO: 70509V100 ACCOUNT 72-06-601-3507050	60,730.61	11.840	37,698.56	-23,032.05			.338	127.36

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
152.000	PROLOGIS INC REITS CUSIP NO: 74340W103 ACCOUNT 72-06-601-3506961	9,856.31	89.230	13,562.96	3,706.65			2.600	352.64
674.000	QTS RLTY TR INC REITS CL A CUSIP NO: 74736A103 ACCOUNT 72-06-601-3507043	32,758.09	62.530	42,145.22	9,387.13			3.007	1,267.12
2,969.000	RAYONIER INC REIT CUSIP NO: 754907103 ACCOUNT 72-06-601-3507050	77,772.27	24.030	71,345.07	-6,427.20			4.494	3,206.52
723.000	REGENCY CTRS CORP CUSIP NO: 758849103 ACCOUNT 72-06-601-3506961	42,390.03	43.910	31,746.93	-10,643.10			5.420	1,720.74
2,776.000	RETAIL PPTYS AMER INC CL A REITS CUSIP NO: 76131V202 ACCOUNT 72-06-601-3507050	30,521.62	6.200	17,211.20	-13,310.42				
1,649.000	RYMAN HOSPITALITY PPTYS INC REITS CUSIP NO: 78377T107 ACCOUNT 72-06-601-3507050	72,248.13	35.340	58,275.66	-13,972.47				
420.000	WELLTOWER INC REITS CUSIP NO: 95040Q104 ACCOUNT 72-06-601-3506961	21,742.15	51.230	21,516.60	-225.55			4.763	1,024.80
	TOTAL REAL ESTATE	993,415.72		760,970.44	-232,445.28	638.28		3.672	27,942.08

PORTFOLIO DETAIL

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST. ANNUAL INCOME
	TOTAL ALTERNATIVE INVESTMENTS	993,415.72		760,970.44	-232,445.28	638.28		3.672	27,942.08
	TOTAL INVESTMENTS	121,265,576.55		127,172,095.42	5,906,518.87	95,264.56		2.112	2,685,335.99
	TOTAL CASH								
	ACCRUED INCOME	95,264.56		95,264.56					
	TOTAL ASSETS	121,360,841.11		127,267,359.98					

Iron Workers Local No. 55 Pension Plan
 EIN: 34-6682351 Plan Number: 001
 Schedule H, line 4j - Schedule of Reportable Transactions
 Year Ended April 30, 2020

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Party		Purchase	Selling		Current	
<u>Involved</u>	<u>Description of Asset</u>	<u>Price</u>	<u>Price</u>	<u>Cost</u>	Value on Transaction <u>Date</u>	Gain <u>(Loss)</u>
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net assets</i>						
Blackrock Treasury Trust Fund Institutional Class						
	Purchases	\$ 27,610,384	-	27,610,384	27,610,384	-
	Sales	-	25,526,355	25,526,355	25,526,355	-
* Bank of America Temporary Overnight Deposit						
	Purchases	\$ 16,277,724	-	16,277,724	16,277,724	-
	Sales		16,278,964	16,278,964	16,278,964	-

* Party in interest

There were no reportable category (i) or (ii) or (iv) transactions for the year ended April 30, 2020.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

▶ **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 Iron Workers Pension Plan Local 55	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees, Iron Workers Pension Plan Local 55	D Employer Identification Number (EIN) 34-6682351

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

1a Enter the valuation date: Month 5 Day 1 Year 2019

b Assets

(1) Current value of assets.....	1b(1)	155,307,322
(2) Actuarial value of assets for funding standard account.....	1b(2)	155,133,147
c (1) Accrued liability for plan using immediate gain methods	1c(1)	197,856,460
(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)	197,856,460
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)	351,070,669
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,724,273
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,829,567
(3) Expected plan disbursements for the plan year	1d(3)	13,027,784

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		November 11, 2020
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Signature of actuary

Paul Wedding, ASA, EA, MAAA

Date

20-08071

Type or print name of actuary

United Actuarial Services, Inc.

Most recent enrollment number

(317)580-8667

Firm name

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

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

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

Schedule MB (Form 5500) 2019
v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	155,307,322
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	506	191,255,184
(2) For terminated vested participants	155	24,724,578
(3) For active participants:		
(a) Non-vested benefits.....		29,420,652
(b) Vested benefits.....		105,670,255
(c) Total active	652	135,090,907
(4) Total	1,313	351,070,669
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.24 %

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
04/30/2020	13,517,913				
Totals ▶			3(b)	13,517,913	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.4 %
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, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.09 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	11.3 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,994,832	311,448
4	1,099,956	114,390

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,047,607
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	13,199,654
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,105,426
e Total charges. Add lines 9a through 9d.....	9e	16,352,687

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	47,139,597
g Employer contributions. Total from column (b) of line 3.....	9g	13,517,913
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19,104,474
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,111,229

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	98,574,334	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	165,572,390	
(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	67,576,796	
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	51,224,109	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

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

IRON WORKERS' PENSION PLAN, LOCAL NO. 55

EIN: 34-6682351/PN: 001

ATTACHMENT TO 2019 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55

EIN: 34-6682351/PN: 001

ATTACHMENT TO 2019 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Iron Workers' Pension Plan, Local No. 55 was established effective May 1, 1962, as a result of collective bargaining between the International Association of Bridge, Structural and Ornamental Iron Workers, Local No. 55 and the Associated Building Contractors of Toledo, Inc. (currently known as Associated Building Contractors of Northwestern Ohio).

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Disability Benefits, Vested Benefits, Severance Benefits and Death benefits.

Reciprocity

The Pension Plan is party to the Reciprocal Agreement of the International Association of Bridge, Structural and Ornamental Iron Workers and has reciprocity with other Iron Workers' Pension Plans that are parties to the Agreement. The Trustees have also entered into Money Follows the Man reciprocity agreements with the Trustees of other plans.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued there under, as amended from time to time.

PLAN HISTORY (CONTINUED)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The employer contribution rate history for journeymen is as follows:

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
April 1, 1984	\$ 2.09
July 1, 1984	\$ 2.11
July 1, 1986	\$ 2.18
July 1, 1987	\$ 2.22
July 1, 1988	\$ 2.27
July 1, 1989	\$ 2.37
July 1, 1990	\$ 2.47
July 1, 1991	\$ 2.57
July 1, 1992	\$ 2.67
July 1, 1993	\$ 2.87
July 1, 1994	\$ 2.97
July 1, 1995	\$ 3.22
July 1, 1996	\$ 3.37
July 1, 1998	\$ 3.57
July 1, 2000	\$ 3.72
July 1, 2001	\$ 4.25
July 1, 2002	\$ 4.75
July 1, 2003	\$ 5.41
July 1, 2004	\$ 6.14
July 1, 2005	\$ 6.75
July 1, 2006	\$ 6.90
October 1, 2006	\$ 7.90
July 1, 2007	\$ 8.10
July 1, 2008	\$ 8.35
July 1, 2009	\$ 9.35
July 1, 2011	\$ 9.50
July 1, 2012	\$ 9.75
July 1, 2013	\$ 10.00
July 1, 2014	\$ 10.10
July 1, 2015	\$ 10.30
July 1, 2016	\$ 10.55
July 1, 2017	\$ 10.87
July 1, 2018	\$ 11.00

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning May 1 and ending the following April 30.																													
Years of participation	Aggregate number of plan years since plan inception for any contributions made to fund on participant's behalf.																													
Break in service plan year	Plan year with less than 130 hours.																													
Years of service	Years of past service plus years of intermediate service plus years of future service.																													
Years of past service	Participant who had contributions made on his behalf for at least 130 hours of work during any one of the first three plan years shall receive one year of past service for each year of service or fraction thereof (rounded to next higher year) during the period May 1, 1947 to May 1, 1962.																													
Years of service from May 1, 1976 to May 1, 2010	<table><tr><th>Yrs. of Service</th><th>Hours worked</th></tr><tr><td>0.0</td><td>0-86.99</td></tr><tr><td>0.1</td><td>87-173.99</td></tr><tr><td>0.2</td><td>174-260.99</td></tr><tr><td>0.3</td><td>261-347.99</td></tr><tr><td>0.4</td><td>348-434.99</td></tr><tr><td>0.5</td><td>435-521.99</td></tr></table>	Yrs. of Service	Hours worked	0.0	0-86.99	0.1	87-173.99	0.2	174-260.99	0.3	261-347.99	0.4	348-434.99	0.5	435-521.99	<table><tr><th>Yrs. of Service</th><th>Hours worked</th></tr><tr><td>0.6</td><td>522-608.99</td></tr><tr><td>0.7</td><td>609-695.99</td></tr><tr><td>0.8</td><td>696-782.99</td></tr><tr><td>0.9</td><td>783-869.99</td></tr><tr><td>1.0</td><td>870+</td></tr></table>	Yrs. of Service	Hours worked	0.6	522-608.99	0.7	609-695.99	0.8	696-782.99	0.9	783-869.99	1.0	870+		
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Years of service from May 1, 2010 and after (for benefits shown)	<table><tr><th rowspan="2">Yrs. of Service</th><th colspan="2">Hours Worked</th></tr><tr><th> - Normal Retirement Benefit - REA Death Benefit </th><th> - Early Retirement Benefit - Disability Benefit - Any Other Death Benefit (non-REA) </th></tr><tr><td>0.0</td><td>0-499.99</td><td>0-499.99</td></tr><tr><td>0.25</td><td>500-749.99</td><td>500-749.99</td></tr><tr><td>0.5</td><td>750-999.99</td><td>750-999.99</td></tr><tr><td>0.75</td><td>n/a</td><td>1000-1249.99</td></tr><tr><td>1.0</td><td>1000+</td><td>1250+</td></tr></table>			Yrs. of Service	Hours Worked		- Normal Retirement Benefit - REA Death Benefit	- Early Retirement Benefit - Disability Benefit - Any Other Death Benefit (non-REA)	0.0	0-499.99	0-499.99	0.25	500-749.99	500-749.99	0.5	750-999.99	750-999.99	0.75	n/a	1000-1249.99	1.0	1000+	1250+							
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1.0	1000+	1250+																												
Past service credit	Credited on same basis as years of past eligibility service.																													
Future service credit from May 1, 1962 to May 1, 2010	<table><tr><th>Credit</th><th>Hours worked</th></tr><tr><td>0.0</td><td>Less than 130</td></tr><tr><td>0.1</td><td>130 - 259</td></tr><tr><td>0.2</td><td>260 - 389</td></tr><tr><td>0.3</td><td>390 - 519</td></tr><tr><td>0.4</td><td>520 - 649</td></tr><tr><td>0.5</td><td>650 - 779</td></tr></table>	Credit	Hours worked	0.0	Less than 130	0.1	130 - 259	0.2	260 - 389	0.3	390 - 519	0.4	520 - 649	0.5	650 - 779	<table><tr><th>Credit</th><th>Hours worked</th></tr><tr><td>0.6</td><td>780 - 909</td></tr><tr><td>0.7</td><td>910 - 1039</td></tr><tr><td>0.8</td><td>1040 - 1169</td></tr><tr><td>0.9</td><td>1170 - 1299</td></tr><tr><td>1.0</td><td>1300 or more</td></tr></table>	Credit	Hours worked	0.6	780 - 909	0.7	910 - 1039	0.8	1040 - 1169	0.9	1170 - 1299	1.0	1300 or more		
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SUMMARY OF PLAN PROVISIONS (CONTINUED)

Active participant	Participant who is not retired, deceased or disabled and has not suffered a permanent break in service nor a termination of employment. Termination of employment occurs on the first anniversary of the date that the participant last had one hour of work.																						
Inactive participant	Participant who is not retired, deceased or disabled and who has not suffered a permanent break in service and who has not worked during 12 consecutive months.																						
Accrued benefits	An active participant's monthly accrued benefit is equal to the sum of: 1. $\\$2.70 \times$ years of past service credit, 2. $\\$6.40 \times$ years of future service credit for plan years ending on or before April 30, 1971, 3. $\\$19.50 \times$ years of future service credit for plan years beginning on and after May 1, 1971 and ending April 30, 1981. Subsequent plan amendments have increased this amount of credit as shown below: <table> <tr> <th><u>Retirement on or after</u></th><th><u>Amount per Year of Credit</u></th></tr> <tr> <td>July 1, 1977</td><td>\$ 20.25</td></tr> <tr> <td>July 1, 1978</td><td>\$ 23.50</td></tr> <tr> <td>May 1, 1979</td><td>\$ 30.50</td></tr> <tr> <td>May 1, 1980</td><td>\$ 32.25</td></tr> </table> 4. $\\$40 \times$ years of future service credit for plan years beginning on and after May 1, 1981 and ending April 30, 1991. Subsequent plan amendments are shown below: <table> <tr> <th><u>Retirement on or after</u></th><th><u>Monthly Benefit Amount per Year of Credit</u></th></tr> <tr> <td>May 1, 1982</td><td>\$ 43.50</td></tr> <tr> <td>May 1, 1983</td><td>\$ 47.50</td></tr> <tr> <td>May 1, 1984</td><td>\$ 52.50</td></tr> <tr> <td>May 1, 1986</td><td>\$ 57.50</td></tr> <tr> <td>May 1, 1987</td><td>\$ 64.50</td></tr> </table>	<u>Retirement on or after</u>	<u>Amount per Year of Credit</u>	July 1, 1977	\$ 20.25	July 1, 1978	\$ 23.50	May 1, 1979	\$ 30.50	May 1, 1980	\$ 32.25	<u>Retirement on or after</u>	<u>Monthly Benefit Amount per Year of Credit</u>	May 1, 1982	\$ 43.50	May 1, 1983	\$ 47.50	May 1, 1984	\$ 52.50	May 1, 1986	\$ 57.50	May 1, 1987	\$ 64.50
<u>Retirement on or after</u>	<u>Amount per Year of Credit</u>																						
July 1, 1977	\$ 20.25																						
July 1, 1978	\$ 23.50																						
May 1, 1979	\$ 30.50																						
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May 1, 1983	\$ 47.50																						
May 1, 1984	\$ 52.50																						
May 1, 1986	\$ 57.50																						
May 1, 1987	\$ 64.50																						

SUMMARY OF PLAN PROVISIONS (CONTINUED)

	4. (continued)	Monthly Benefit
	<u>Retirement on or after</u>	<u>Amount per Year of Credit</u>
	May 1, 1988	\$ 67.00
	May 1, 1989	\$ 80.00
	May 1, 1990	\$ 85.00
	May 1, 1997	\$ 6.50*
	5. \$90 x years of future service credit for plan years beginning on and after May 1, 1991 and ending April 30, 2009. Subsequent plan amendments as follows:	
		Monthly Benefit
	<u>Retirement on or after</u>	<u>Amount per Year of Credit</u>
	May 1, 1992	\$ 105.00
	May 1, 1994	\$ 110.00
	May 1, 1996	\$ 115.00
	May 1, 1997	\$ 10.10*
	6. \$8 per 100 hours worked for plan yr. beg. May 1, 2009.	
	7. \$5 per 100 hours worked for plan years beginning on and after May 1, 2010.	
Normal retirement benefit		
	<i>Eligibility</i>	Age 65 and 5 years of participation. No permanent break.
	<i>Monthly amount</i>	Accrued benefit. Payable for life of participant and spouse. Minimum of 120 payments. **
Early retirement benefit		
	<i>Eligibility</i>	30 years of service with no age minimum. No permanent break.
	<i>Monthly amount</i>	Normal, unreduced. Payable for life of participant and spouse. Minimum of 120 payments. **
	<i>or</i>	
	<i>Eligibility</i>	Age 55 and 10, but less than 30, years of service. No permanent break.
	<i>Monthly amount</i>	Normal, reduced by ½ of 1% for each month under age 62. Payable for life of participant and spouse. Minimum of 120 payments. **

* Per 100 hours of work

** If retiree and spouse die before 120 payments are made, or if there is no surviving spouse, a named beneficiary will receive payments for the balance of the 120 months.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Vested benefit	
<i>Eligibility</i>	Terminated. 5 years of service.
<i>Monthly amount</i>	100% of accrued benefit. Commencing at age 65. Actuarially reduced if commencing at an early retirement age. Payable for life of participant and spouse. Minimum of 120 payments. *
<i>or</i>	
<i>Eligibility</i>	Less than 5 years of service and at least 5 years of participation.
<i>Monthly amount</i>	Commencing at age 62 and not eligible for an early retirement, 30% of accrued benefit for 5 years of participation increasing 7% per year to 100% at 15 years of participation. Payable for life of participant and spouse. Minimum of 120 payments. *
Severance benefit	
<i>Eligibility</i>	Terminated. Under age 55. 5 to 15 years of participation.
<i>Single sum amount</i>	50% of contributions through October 1, 2001 for 5 years of participation increasing 5% per year of participation up to 100% at 15 years of participation. For purposes of this calculation, only years of participation earned through October 1, 2007 are used. The minimum single sum amount is the present value of the above vested benefit at age 62.
Disability benefit	
<i>Eligibility</i>	Under age 57 and 5 to 30 years of service**. No permanent break. Active when disabled.
<i>Monthly amount</i>	70% of accrued normal. Payable until earlier of age 57, recovery or death. Early at age 57.
<i>or</i>	
<i>Eligibility</i>	Age 57, but under age 62, with 5 to 30 years of service**. No permanent break. Active when disabled.
<i>Monthly amount</i>	Normal, reduced by ½ of 1% for each month under age 62. Payable for life of participant and spouse. Minimum of 120 payments *

* If retiree and spouse die before 120 payments are made, or if there is no surviving spouse, a named beneficiary will receive payments for the balance of the 120 months.

** Pre-severance service not included for purposes of attaining disability eligibility if the participant had earlier elected and received the Severance Benefit for benefits accrued as of October 1, 2001.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pre-retirement death benefit	
<i>Eligibility</i>	No permanent break. Received no benefits. Less than 5 years of participation.
<i>Single sum amount</i>	50% of contributions. Minimum \$250 per year. 130 hours of work. Single sum payment to beneficiary.
<i>or</i>	
<i>Eligibility</i>	No permanent break. Received no benefits except disability. 5 years of participation. No eligible spouse.
<i>Monthly amount</i>	2 times accrued benefit. Payable to beneficiary for 60 months.
<i>or</i>	
<i>Eligibility</i>	Participant ineligible for normal or early. Received no benefits except disability. 5 years of participation. Eligible spouse.
<i>Monthly amount</i>	Normal or early. Payable to spouse for lifetime commencing when participant would have reached earliest retirement age or spouse may elect 2 times accrued benefit payable for 60 months.
<i>or</i>	
<i>Eligibility</i>	Participant eligible for normal or early. Received no benefits except disability. Eligible spouse.
<i>Monthly amount</i>	Normal or early. Payable to spouse for lifetime or spouse may elect 2 times accrued benefit payable for 60 months.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2019
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses.
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses.
<i>Current liability</i>	3.09% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$240,000 per year excluding investment expenses.
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2019 and 2018
Mortality	
<i>Assumed plan mortality</i>	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal

T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152

Special withdrawal rates for first 3 years of employment:

<u>Year of Annual Employment</u>	<u>Withdrawal Rate</u>
First	.50
Second	.50
Third	.15

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future retirement rates
Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>With Less than 30 Years</u>	<u>With 30 Years</u>
48-54	N/A	.30
55	.01	.30
56	.01	.30
57	.10	.30
58	.10	.50
59	.10	.50
60	.30	.50
61	.30	.50
62	.30	1.00
63	.30	1.00
64	.30	1.00
65+	1.00	1.00

Resulting in an average weighted retirement age of 59.4.

Inactive vested lives

Earliest eligible age.

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

900 hours per year, 0 after assumed retirement age

Future hourly contribution rate

\$ 11.00

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

85% assumed married with the male spouse 3 years older than his wife.

Optional form assumption

The portion of non-retired participants assumed to be married are assumed to elect the Joint and 100% form of benefit with 120 payments guaranteed.

The portion of non-retired participants assumed to be unmarried are assumed to elect the life only form of benefit with 120 payments guaranteed.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$225,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	
<i>Pre-retirement death benefit after withdrawal or disability</i>	Pre-retirement death benefits following withdrawal or disability for active participants.
<i>Vested termination benefit based on participation years</i>	The value of the partially to fully vested termination benefit that is based solely on participation service is not included until an eligible participant terminates and is due a benefit.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population.

Based on the industry of plan participants, the blue collar adjustment was applied.

Finally, a 100% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2014 to April 30, 2019 for this plan, blended with a study of deaths for larger plans in similar industries.

Retirement

Actual rates of retirement by age were last studied for this plan for the period May 1, 2011 to May 1, 2016. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2011 to May 1, 2016. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional Unit Credit method (effective May 1, 2004)
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed Market Value Method. Gains and losses are amortized over a period of 5 years. The actuarial value can be no less than 80% or more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. Appendix C shows the amount of each allocation.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2019	\$ 13,027,784
2020	13,103,382
2021	13,328,852
2022	13,501,529
2023	13,754,014
2024	13,934,353
2025	14,232,162
2026	14,605,392
2027	15,016,986
2028	15,408,756

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Iron Workers' Pension Plan, Local No. 55 EIN: 34-6682351/PN: 001
May 1, 2019

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	29	25	0	0	0	0	0	0	0	0
25 to 29	27	34	12	0	0	0	0	0	0	0
30 to 34	27	44	29	7	0	0	0	0	0	0
35 to 39	20	19	17	22	15	8	0	0	0	0
40 to 44	16	12	14	13	40	24	0	0	0	0
45 to 49	5	6	8	18	11	31	8	1	0	0
50 to 54	5	6	6	4	15	16	5	2	0	0
55 to 59	5	1	1	5	6	10	3	4	0	0
60 to 64	1	1	3	2	3	5	1	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

IRON WORKERS' PENSION PLAN, LOCAL NO. 55

EIN: 34-6682351/PN: 001

ATTACHMENT TO 2019 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Iron Workers' Pension Plan, Local No. 55
EIN: 34-6682351/PN: 001
Attachment to 2019 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1980	Amendment		40	1	0	172,762	172,762
5/1/1990	Amendment		30	1	0	139,649	139,649
5/1/1992	Amendment		30	3	0	1,054,659	376,426
5/1/1994	Amendment		30	5	0	431,687	98,825
5/1/1996	Amendment	7,278,373	30	7	0	3,341,902	583,231
5/1/1997	Amendment	5,216,374	30	8	0	2,646,434	417,245
5/1/1999	Amendment	4,176,893	30	10	0	2,475,271	332,407
5/1/2000	Assumption	170,942	30	11	0	107,782	13,569
5/1/2001	Assumption	2,169,976	30	12	0	1,444,791	171,872
5/1/2002	Amendment	1,778,266	30	13	0	1,241,972	140,527
5/1/2002	Assumption	132,185	30	13	0	92,318	10,446
5/1/2005	Assumption	1,750,228	30	16	0	1,369,665	137,436
5/1/2005	Experience	3,548,197	15	1	0	380,951	380,951
5/1/2006	Experience	1,368,247	15	2	0	282,978	146,438
5/1/2007	Experience	362,182	15	3	0	108,273	38,645
5/1/2009	Experience Loss	10,146	15	5	0	4,701	1,076
5/1/2009	Relief 09 Asset Loss	30,585,733	29	19	0	26,213,508	2,409,308
5/1/2011	Relief 09 Asset Loss	9,930,256	27	19	0	8,684,476	798,198
5/1/2012	Assumptions	161,606	15	8	0	107,834	17,001
5/1/2012	Experience	9,864,986	15	8	0	6,582,551	1,037,826
5/1/2012	Relief 09 Asset Loss	524,410	26	19	0	463,933	42,640
5/1/2013	Relief 09 Asset Loss	3,373,920	25	19	0	3,022,626	277,812
5/1/2014	Assumptions	4,455,799	15	10	0	3,472,972	466,390
5/1/2014	Relief 09 Asset Loss	5,741,438	24	19	0	5,214,972	479,313
5/1/2015	Assumptions	884	15	11	0	735	93
5/1/2015	Experience	4,353,776	15	11	0	3,613,642	454,939
5/1/2016	Assumptions	2,880,790	15	12	0	2,526,293	300,528
5/1/2016	Experience	9,435,085	15	12	0	8,274,047	984,281
5/1/2017	Experience	6,208,900	15	13	0	5,715,407	646,691
5/1/2018	Assumption	12,126,380	15	14	0	11,653,031	1,261,083
5/1/2018	Experience	4,194,505	15	14	0	4,030,774	436,208
5/1/2019	Assumptions	1,099,956	15	15	0	1,099,956	114,390
5/1/2019	Experience Loss	2,994,832	15	15	0	2,994,832	311,448

Iron Workers' Pension Plan, Local No. 55
EIN: 34-6682351/PN: 001
Attachment to 2019 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Total Charges:						108,967,384	13,199,654
Credits							
5/1/2010	Assumptions	950,590	15	6	0	510,060	100,546
5/1/2010	Experience Gain	9,827,491	15	6	0	5,273,163	1,039,478
5/1/2010	Relief 09 Asset Loss	6,832,796	28	19	0	5,912,924	543,463
5/1/2011	Experience Gain	6,022,520	15	7	0	3,640,102	635,274
5/1/2013	Experience	1,467,143	15	9	0	1,064,394	153,950
5/1/2014	Experience	1,784,752	15	10	0	1,391,084	186,810
5/1/2017	Assumptions	1,426,096	15	13	0	1,312,747	148,536
Total Credits:						19,104,474	2,808,057
Net Charges:						89,862,910	10,391,597
Less Credit Balance:						47,139,597	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						42,723,313	

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2017 to MP-2018 and the mortality rate multiplier was changed from 105% to 100%. These changes were made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

▶ **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 Iron Workers Pension Plan Local 55	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees, Iron Workers Pension Plan Local 55	D Employer Identification Number (EIN) 34-6682351

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

1a Enter the valuation date: Month 5 Day 1 Year 2019

b Assets

(1) Current value of assets	1b(1)	155,307,322
(2) Actuarial value of assets for funding standard account	1b(2)	155,133,147
c (1) Accrued liability for plan using immediate gain methods	1c(1)	197,856,460
(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)	197,856,460
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)	351,070,669
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,724,273
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,829,567
(3) Expected plan disbursements for the plan year	1d(3)	13,027,784

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 Paul Wedding, ASA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	 November 11, 2020 Date 20-08071 Most recent enrollment number (317) 580-8667 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2019 v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	155,307,322
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	506	191,255,184
(2) For terminated vested participants	155	24,724,578
(3) For active participants:		
(a) Non-vested benefits.....		29,420,652
(b) Vested benefits.....		105,670,255
(c) Total active	652	135,090,907
(4) Total	1,313	351,070,669
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.24 %

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
04/30/2020	13,517,913				
Totals ▶			3(b)	13,517,913	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.4 %
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, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.09 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	11.3 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,994,832	311,448
4	1,099,956	114,390

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,047,607
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	108,967,384
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,105,426
e Total charges. Add lines 9a through 9d.....	9e	16,352,687

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	47,139,597
g Employer contributions. Total from column (b) of line 3.....	9g	13,517,913
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19,104,474
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,111,229

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	98,574,334
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	165,572,390
(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** 67,576,796

m Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 51,224,109

n Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n**

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 0

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

ACTUARIAL METHODS

Funding method	
<i>ERISA funding</i>	Traditional Unit Credit method (effective May 1, 2004)
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed Market Value Method. Gains and losses are amortized over a period of 5 years. The actuarial value can be no less than 80% or more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. Appendix C shows the amount of each allocation.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2019
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses.
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses.
<i>Current liability</i>	3.09% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$240,000 per year excluding investment expenses.
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2019 and 2018
Mortality	
<i>Assumed plan mortality</i>	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal

T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152

Special withdrawal rates for first 3 years of employment:

<u>Year of Annual Employment</u>	<u>Withdrawal Rate</u>
First	.50
Second	.50
Third	.15

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future retirement rates
Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>With Less than 30 Years</u>	<u>With 30 Years</u>
48-54	N/A	.30
55	.01	.30
56	.01	.30
57	.10	.30
58	.10	.50
59	.10	.50
60	.30	.50
61	.30	.50
62	.30	1.00
63	.30	1.00
64	.30	1.00
65+	1.00	1.00

Resulting in an average weighted retirement age of 59.4.

Inactive vested lives

Earliest eligible age.

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

900 hours per year, 0 after assumed retirement age

Future hourly contribution rate

\$ 11.00

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

85% assumed married with the male spouse 3 years older than his wife.

Optional form assumption

The portion of non-retired participants assumed to be married are assumed to elect the Joint and 100% form of benefit with 120 payments guaranteed.

The portion of non-retired participants assumed to be unmarried are assumed to elect the life only form of benefit with 120 payments guaranteed.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$225,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	
<i>Pre-retirement death benefit after withdrawal or disability</i>	Pre-retirement death benefits following withdrawal or disability for active participants.
<i>Vested termination benefit based on participation years</i>	The value of the partially to fully vested termination benefit that is based solely on participation service is not included until an eligible participant terminates and is due a benefit.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population. Based on the industry of plan participants, the blue collar adjustment was applied. Finally, a 100% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2014 to April 30, 2019 for this plan, blended with a study of deaths for larger plans in similar industries.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2011 to May 1, 2016. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2011 to May 1, 2016. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2019	\$ 13,027,784
2020	13,103,382
2021	13,328,852
2022	13,501,529
2023	13,754,014
2024	13,934,353
2025	14,232,162
2026	14,605,392
2027	15,016,986
2028	15,408,756

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Iron Workers' Pension Plan, Local No. 55 EIN: 34-6682351/PN: 001
May 1, 2019

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	29	25	0	0	0	0	0	0	0	0
25 to 29	27	34	12	0	0	0	0	0	0	0
30 to 34	27	44	29	7	0	0	0	0	0	0
35 to 39	20	19	17	22	15	8	0	0	0	0
40 to 44	16	12	14	13	40	24	0	0	0	0
45 to 49	5	6	8	18	11	31	8	1	0	0
50 to 54	5	6	6	4	15	16	5	2	0	0
55 to 59	5	1	1	5	6	10	3	4	0	0
60 to 64	1	1	3	2	3	5	1	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

IRON WORKERS' PENSION PLAN, LOCAL NO. 55

EIN: 34-6682351/PN: 001

ATTACHMENT TO 2019 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2017 to MP-2018 and the mortality rate multiplier was changed from 105% to 100%. These changes were made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Iron Workers Local No. 55 Pension Plan
PO Box 1330
Holland, OH 43528

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Iron Workers Local No. 55 Pension Plan, which comprise the statements of net assets available for benefits as of April 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of Iron Workers Local No. 55 Pension Plan as of April 30, 2020 and changes therein for the year then ended and its financial status as of April 30, 2019 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) and the schedule of reportable transactions are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. The accompanying supplemental schedules of cash receipts and disbursements of the depository account are presented for additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's 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 our 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Clark, Schaefer, Hackett & Co." in a cursive script.

Toledo, Ohio
January 8, 2021

Iron Workers Local No. 55 Pension Plan
 EIN: 34-6682351 Plan Number: 001
 Schedule H, line 4j - Schedule of Reportable Transactions
 Year Ended April 30, 2020

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Party		Purchase	Selling		Current	
<u>Involved</u>	<u>Description of Asset</u>	<u>Price</u>	<u>Price</u>	<u>Cost</u>	Value on Transaction <u>Date</u>	Gain <u>(Loss)</u>
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net assets</i>						
Blackrock Treasury Trust Fund Institutional Class						
	Purchases	\$ 27,610,384	-	27,610,384	27,610,384	-
	Sales	-	25,526,355	25,526,355	25,526,355	-
* Bank of America Temporary Overnight Deposit						
	Purchases	\$ 16,277,724	-	16,277,724	16,277,724	-
	Sales		16,278,964	16,278,964	16,278,964	-

* Party in interest

There were no reportable category (i) or (ii) or (iv) transactions for the year ended April 30, 2020.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Iron Workers Local No. 55 Pension Plan
PO Box 1330
Holland, OH 43528

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Iron Workers Local No. 55 Pension Plan, which comprise the statements of net assets available for benefits as of April 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of Iron Workers Local No. 55 Pension Plan as of April 30, 2020 and changes therein for the year then ended and its financial status as of April 30, 2019 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) and the schedule of reportable transactions are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. The accompanying supplemental schedules of cash receipts and disbursements of the depository account are presented for additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's 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 our 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Clark, Schaefer, Hackett & Co." in a cursive script.

Toledo, Ohio
January 8, 2021

Iron Workers Local No. 55 Pension Plan
 EIN: 34-6682351, Plan Number: 001
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 April 30, 2020

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Bank of America - Merrill Lynch Account Ending 6920 - see Note 1		\$ 122,265,577	127,172,095
*	Bank of America - Merrill Lynch Account Ending 5670:			
	Cash		339	339
	Jones Lang Lasalle Income Property Trust		2,978,131	3,160,349
*	Bank of America - Merrill Lynch Account Ending 5J61			
	Cash		<u>9</u>	<u>9</u>
			<u>125,244,056</u>	<u>130,332,792</u>
	Guaranteed investment contract:			
	United of Omaha Group Annuity Contract GDA 6196		<u>18,210,714</u>	<u>17,987,465</u>
	Total Investments		\$ <u>143,454,770</u>	<u>148,320,257</u>

Note 1 - The attached Bank of America - Merrill Lynch statement for account ending 6920 (pages 5-105) is incorporated herein by reference.

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
2024,230.170	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3506656	2,024,230.17		2,024,230.17		596.24		.134	2,712.47
170,635.790	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3506912	170,635.79		170,635.79		64.25		.134	228.65
41,648.560	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3506946	41,648.56		41,648.56		22.68		.134	55.81
78,209.430	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3506961	78,209.43		78,209.43		27.89		.134	104.80
49,277.040	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507019	49,277.04		49,277.04		12.64		.134	66.03
137,027.920	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507027	137,027.92		137,027.92		35.95		.134	183.62
165,201.430	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507043	165,201.43		165,201.43		40.35		.134	221.37

SETTLEMENT DATE

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
61,496.680	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507050	61,496.68		61,496.68		32.53		.134	82.41
111,742.090	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507084	111,742.09		111,742.09		36.30		.134	149.73
293,096.980	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507118	293,096.98		293,096.98		77.20		.134	392.75
5899,122.480	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS CUSIP NO: 09248U551 ACCOUNT 72-06-601-3507134	5,899,122.48		5,899,122.48		1,129.73		.134	7,904.82
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3506912					.07			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3506946					.03			
1,452.770	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3507019	1,452.77		1,452.77		.08		.139	2.02

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3507084					.21			
1.960	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3507118	1.96		1.96		.27			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-3507134					.10			
TOTAL MONEY MARKET FUNDS		9,033,143.30		9,033,143.30		2,076.52		.134	12,104.48
TOTAL CASH EQUIVALENTS		9,033,143.30		9,033,143.30		2,076.52		.134	12,104.48
FIXED INCOME									
CORPORATE BONDS									
35,000.000	ADT CORP UNSECD SR NT DTD 01/14/13 4.125% DUE 06/15/23 MOODYS: BA3 S&P: BB- CUSIP NO: 00101JAH9 ACCOUNT 72-06-601-3507084	35,162.18	99.500	34,825.00	-337.18	545.42	5.369	4.146	1,443.75
27,000.000	ADT CORP UNSECD SR NT DTD 04/15/14 6.250% DUE 10/15/21 MOODYS: BA3 S&P: BB- CUSIP NO: 00101JAK2 ACCOUNT 72-06-601-3507084	29,472.50	102.840	27,766.80	-1,705.70	75.00	3.836	6.077	1,687.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
32,000.000	AES CORP UNSECD SR NT CALL 04/15/20 @102.750 DTD 04/06/15 5.500% DUE 04/15/25 MOODY'S: BA1 S&P: BB+ CUSIP NO: 00130HBW4 ACCOUNT 72-06-601-3507084	33,538.84	102.500	32,800.00	-738.84	78.22	5.092	5.366	1,760.00
34,000.000	AMC NETWORKS INC UNSECD SR NT C8/1/21 @102.375 DTD 07/28/17 4.750% DUE 08/01/25 MOODY'S: BA3 S&P: BB- CUSIP NO: 00164VAE3 ACCOUNT 72-06-601-3507084	33,980.59	91.335	31,053.90	-2,926.69	403.74	6.191	5.201	1,615.00
29,000.000	AECOM UNSECD SR NT CALL 7/15/24 @100 DTD 10/15/15 5.875% DUE 10/15/24 MOODY'S: BA3 S&P: BB- CUSIP NO: 00766TAD2 ACCOUNT 72-06-601-3507084	31,457.50	105.800	30,682.00	-775.50	75.72	4.639	5.553	1,703.75
34,000.000	ALLY FINL INC UNSECD SR NT DTD 05/19/15 4.625% DUE 05/19/22 MOODY'S: NA S&P: BBB- CUSIP NO: 02005NBC3 ACCOUNT 72-06-601-3507084	34,001.51	102.250	34,765.00	763.49	707.62	3.972	4.523	1,572.50
23,000.000	ALLY FINL INC SUB NT DTD 11/20/15 5.750% DUE 11/20/25 MOODY'S: NA S&P: BB+ CUSIP NO: 02005NBF6 ACCOUNT 72-06-601-3507084	22,597.50	102.500	23,575.00	977.50	591.45	5.696	5.610	1,322.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
37,000.000	AMERICAN TOWER CORP NEW UNSECD SR NT C10/15/27 @100 DTD 12/08/17 3.600% DUE 01/15/28 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 03027XAR1 ACCOUNT 72-06-601-3507084	38,834.24	109.484	40,509.08	1,674.84	392.20	2.477	3.288	1,332.00
28,000.000	AMERIGAS PARTNERS L P / AMERIGA FIN CORP UNSECD SR NT DTD 06/27/16 5.875% DUE 08/20/26 MOODY'S: BA3 S&P: NA CUSIP NO: 030981AJ3 ACCOUNT 72-06-601-3507084	29,302.25	101.820	28,509.60	-792.65	324.43	5.397	5.770	1,645.00
34,000.000	BALL CORP SR UNSECD NT DTD 05/16/13 4.000% DUE 11/15/23 MOODY'S: BA1 S&P: BB+ CUSIP NO: 058498AS5 ACCOUNT 72-06-601-3507084	34,071.25	103.450	35,173.00	1,101.75	627.11	3.158	3.867	1,360.00
34,000.000	BALL CORP UNSECD SR GBL NT C12/15/25 @100 DTD 03/09/18 4.875% DUE 03/15/26 MOODY'S: BA1 S&P: BB+ CUSIP NO: 058498AV8 ACCOUNT 72-06-601-3507084	37,409.30	107.500	36,550.00	-859.30	211.79	3.582	4.535	1,657.50
36,000.000	BERRY PLASTICS CORP 2ND LIEN SR SECD NT CALL 07/15/18 @103.844 DTD 06/05/15 5.125% DUE 07/15/23 MOODY'S: B2 S&P: BB CUSIP NO: 085790AY9 ACCOUNT 72-06-601-3507084	36,559.40	100.625	36,225.00	-334.40	543.24	5.208	5.093	1,845.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
23,000.000	BLUE CUBE SPINCO INC UNSECD SR GBL NT CALL 10/15/20 @105.00 DT 04/15/16 10.000% DUE 10/15/25 MOODY'S: BA3 S&P: BB- CUSIP NO: 095370AD4 ACCOUNT 72-06-601-3507084	27,235.00	105.970	24,373.10	-2,861.90	102.22	8.959	9.437	2,300.00
35,000.000	BOYD GAMING CORP UNSECD SR NT C4/1/21 @103.188 DTD 10/01/16 6.375% DUE 04/01/26 MOODY'S: CAA1 S&P: B- CUSIP NO: 103304BM2 ACCOUNT 72-06-601-3507084	37,280.00	90.070	31,524.50	-5,755.50	185.94	7.826	7.078	2,231.25
37,000.000	BROADCOM CORP/BROADCOM CAYMAN FIN LTD UNSECD SR NT C10/15/26 DTD 01/15/18 3.875% DUE 01/15/27 @100 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 11134LAH2 ACCOUNT 72-06-601-3507084	36,731.98	104.248	38,571.76	1,839.78	422.16	3.725	3.717	1,433.75
33,000.000	CBS OUTDOOR AMERS CAP LLC/CBS OUTDOOR AMERS CAP CORP SR UNSECD DTD 11/15/14 5.625% DUE 02/15/24 NT CALL 02/15/19 @102.813 MOODY'S: B2 S&P: B+ CUSIP NO: 12505FAD3 ACCOUNT 72-06-601-3507084	34,391.25	99.250	32,752.50	-1,638.75	855.93	6.160	5.668	1,856.25
32,000.000	CDW LLC / CDW FIN CORP UNSECD SR NT CALL 06/01/24 @100 DTD 12/01/14 5.500% DUE 12/01/24 MOODY'S: BA2 S&P: BB- CUSIP NO: 12513GBA6 ACCOUNT 72-06-601-3507084	34,358.00	106.500	34,080.00	-278.00	733.33	3.924	5.164	1,760.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L



AS OF 04/30/20

ACCOUNT
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IRON WORKERS LOCAL 55 PEN - COMB

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
9,000.000	CDW LLC / CDW FIN CORP UNSECD S NT CALL 03/01/20 @103.750 DTD 03/02/17 5.000% DUE 09/01/25 MOODY'S: BA2 S&P: BB- CUSIP NO: 12513GBC2 ACCOUNT 72-06-601-3507084	8,595.00	102.500	9,225.00	630.00	75.00	4.675	4.878	450.00
35,000.000	CF INDS INC UNSECD SR NT DTD 05/23/13 3.450% DUE 06/01/23 MOODY'S: BA2 S&P: BB+ CUSIP NO: 12527GAC7 ACCOUNT 72-06-601-3507084	34,602.00	101.250	35,437.50	835.50	503.12	3.800	3.407	1,207.50
27,000.000	CSC HLDGS LLC UNSECD SR NT DTD 11/15/11 6.750% DUE 11/15/21 MOODY'S: B3 S&P: B CUSIP NO: 126307AF4 ACCOUNT 72-06-601-3507084	28,817.50	104.302	28,161.54	-655.96	840.37	3.645	6.472	1,822.50
35,000.000	CSC HLDGS LLC UNSECD SR NT DTD 05/23/14 5.250% DUE 06/01/24 MOODY'S: B3 S&P: B CUSIP NO: 126307AH0 ACCOUNT 72-06-601-3507084	33,745.00	103.990	36,396.50	2,651.50	765.62	3.967	5.049	1,837.50
33,000.000	CABLEVISION SYS CORP UNSECD SR NT DTD 09/27/12 5.875% DUE 09/15/22 MOODY'S: B3 S&P: B CUSIP NO: 12686CBB4 ACCOUNT 72-06-601-3507084	34,475.00	104.125	34,361.25	-113.75	247.72	3.949	5.642	1,938.75

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33,000.000	CENTENE CORP DEL UNSECD SR NT CALL 5/15/19 @102.375 DTD 04/29/14 4.750% DUE 05/15/22 MOODY'S: BA1 S&P: BBB- CUSIP NO: 15135BAD3 ACCOUNT 72-06-601-3507084	34,165.20	101.000	33,330.00	-835.20	722.79	4.224	4.703	1,567.50
35,000.000	CENTENE CORP DEL UNSECD SR NT C1/15/20 @103.563 DTD 11/09/16 4.750% DUE 01/15/25 MOODY'S: BA1 S&P: BBB- CUSIP NO: 15135BAJ0 ACCOUNT 72-06-601-3507084	35,661.25	103.095	36,083.25	422.00	489.51	4.266	4.607	1,662.50
33,000.000	CENTURYLINK INC UNSECD SR NT SER Y CALL 01/01/24 @100 DTD 04/06/16 7.500% DUE 04/01/24 MOODY'S: B2 S&P: B+ CUSIP NO: 156700BA3 ACCOUNT 72-06-601-3507084	37,537.50	108.500	35,805.00	-1,732.50	206.25	5.263	6.912	2,475.00
32,000.000	CHARTER COMMUNICATIONS OPER LLC CHARTER COMMUNICATIONS 1ST LIEN DTD 10/23/16 6.384% DUE 10/23/35 SR SECD NT CALL 4/23/35 @100 MOODY'S: BA1 S&P: BBB- CUSIP NO: 161175AZ7 ACCOUNT 72-06-601-3507084	37,268.90	128.408	41,090.56	3,821.66	45.39	4.008	4.972	2,042.88
33,000.000	CHARTER COMMUNICATIONS OPER LLC /CHARTER COMMUNICATIONS 1ST LIEN DTD 01/17/19 5.050% DUE 03/30/29 SR SECD NT CALL 12/30/28 @100 MOODY'S: BA1 S&P: BBB- CUSIP NO: 161175BR4 ACCOUNT 72-06-601-3507084	37,012.89	117.448	38,757.84	1,744.95	143.50	3.102	4.300	1,666.50

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34,000.000	CHENIERE CORPUS CHRISTI HLDGS LLC 1ST LIEN SR SECD NT CALL DTD 12/09/16 5.875% DUE 03/31/25 10/02/24 @ 100 MOODY'S: BA1 S&P: BBB- CUSIP NO: 16412XAC9 ACCOUNT 72-06-601-3507084	38,470.32	103.517	35,195.78	-3,274.54	671.38	4.713	5.675	1,997.50
36,000.000	CROWN AMERS LLC/CROWN AMERS CAP CORP IV UNSECD GTD SR NT DTD 07/15/13 4.500% DUE 01/15/23 MOODY'S: BA3 S&P: BB- CUSIP NO: 228189AB2 ACCOUNT 72-06-601-3507084	36,467.10	102.520	36,907.20	440.10	477.00	4.962	4.389	1,620.00
34,000.000	DCP MIDSTREAM OPER LP SR UNSECD NT CALL 04/15/25 @100 DTD 07/17/18 5.375% DUE 07/15/25 MOODY'S: BA2 S&P: BB+ CUSIP NO: 23311VAG2 ACCOUNT 72-06-601-3507084	35,987.50	80.750	27,455.00	-8,532.50	538.09	9.002	6.656	1,827.50
34,000.000	DAVITA HEALTHCARE PARTNERS INC SR UNSECD NT C07/15/19 @102.563 DTD 06/13/14 5.125% DUE 07/15/24 MOODY'S: BA3 S&P: B+ CUSIP NO: 23918KAQ1 ACCOUNT 72-06-601-3507084	34,134.80	101.500	34,510.00	375.20	513.06	4.822	5.049	1,742.50
36,000.000	DAVITA HEALTHCARE PARTNERS INC UNSECD SR NT C05/01/20 @102.500 DTD 04/17/15 5.000% DUE 05/01/25 MOODY'S: BA3 S&P: B+ CUSIP NO: 23918KAR9 ACCOUNT 72-06-601-3507084	36,540.00	101.500	36,540.00		900.00	4.657	4.926	1,800.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
36,000.000	DELTA AIR LINES INC DEL UNSECD SR NT C03/19/23 @100 DTD 04/19/18 3.800% DUE 04/19/23 MOODY'S: BAA3 S&P: BB CUSIP NO: 247361ZP6 ACCOUNT 72-06-601-3507084	29,740.00	85.803	30,889.08	1,149.08	45.59	15.093	4.429	1,368.00
37,000.000	DISH DBS CORP UNSECD SR NT DTD 12/27/12 5.000% DUE 03/15/23 MOODY'S: B1 S&P: B- CUSIP NO: 25470XAL9 ACCOUNT 72-06-601-3507084	37,067.50	95.000	35,150.00	-1,917.50	236.39	7.115	5.263	1,850.00
39,000.000	DISH DBS CORP UNSECD SR GBL NT DTD 11/20/14 5.875% DUE 11/15/24 MOODY'S: B1 S&P: B- CUSIP NO: 25470XAW5 ACCOUNT 72-06-601-3507084	33,832.50	96.184	37,511.76	3,679.26	1,056.52	7.610	6.108	2,291.25
36,000.000	EMC CORP SR UNSECD NT CALL 03/01/23 @100 DTD 06/06/13 3.375% DUE 06/01/23 MOODY'S: BA2 S&P: BB- CUSIP NO: 268648AN2 ACCOUNT 72-06-601-3507084	34,561.65	99.500	35,820.00	1,258.35	506.25	4.079	3.392	1,215.00
36,000.000	ENCOMPASS HEALTH CORP UNSECD SR NT C02/01/23 @102.250 DTD 09/18/19 4.500% DUE 02/01/28 MOODY'S: B1 S&P: B+ CUSIP NO: 29261AAA8 ACCOUNT 72-06-601-3507084	36,810.00	100.000	36,000.00	-810.00	405.00	4.971	4.500	1,620.00

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37,000.000	EXPEDIA INC DEL UNSECD SR NT CALL 11/15/25 @100 DTD 08/15/16 5.000% DUE 02/15/26 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 30212PAM7 ACCOUNT 72-06-601-3507084	32,538.00	95.671	35,398.27	2,860.27	390.55	5.915	5.226	1,850.00
35,000.000	FORD MTR CO DEL UNSECD SR NT CALL 01/22/30 @100 DTD 04/22/20 9.625% DUE 04/22/30 MOODY'S: BA2 S&P: BB+ CUSIP NO: 345370CX6 ACCOUNT 72-06-601-3507084	34,372.50	99.627	34,869.45	496.95	84.22	9.742	9.661	3,368.75
34,000.000	FREEPORT-MCMORAN INC UNSECD SR NT C9/1/24 @102.625 DTD 08/15/19 5.250% DUE 09/01/29 MOODY'S: BA1 S&P: BB CUSIP NO: 35671DCD5 ACCOUNT 72-06-601-3507084	36,681.25	98.750	33,575.00	-3,106.25	297.49	5.684	5.316	1,785.00
25,000.000	GLP CAP L P/GLP FING II INC UNSECD SR GLBL NT DTD 04/28/16 5.375% DUE 04/15/26 MOODY'S: BA1 S&P: BBB- CUSIP NO: 361841AH2 ACCOUNT 72-06-601-3507084	25,000.00	99.625	24,906.25	-93.75	59.72	5.688	5.395	1,343.75
33,000.000	GMAC INC SR GTD NT DTD 12/31/08 8.000% DUE 11/01/31 MOODY'S: BA1 S&P: BBB- CUSIP NO: 36186CBY8 ACCOUNT 72-06-601-3507084	38,940.00	122.250	40,342.50	1,402.50	1,319.99	6.222	6.544	2,640.00

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34,000.000	GENERAL MTRS CO SR UNSECD NT DTD 04/02/14 6.250% DUE 10/02/43 MOODY'S: BAA3 S&P: BBB CUSIP NO: 37045VAF7 ACCOUNT 72-06-601-3507084	32,084.35	87.533	29,761.22	-2,323.13	171.18	7.132	7.140	2,125.00
27,000.000	GENERAL MTRS FINL CO INC UNSECD SR NT C9/7/24 @100 DTD 11/07/17 3.500% DUE 11/07/24 MOODY'S: BAA3 S&P: BBB CUSIP NO: 37045XCD6 ACCOUNT 72-06-601-3507084	23,460.00	92.270	24,912.90	1,452.90	456.74	5.295	3.793	945.00
36,000.000	GRAPHIC PACKAGING INTL INC UNSECD SR NT CALL 01/15/21 @100 DTD 04/02/13 4.750% DUE 04/15/21 MOODY'S: BA2 S&P: BB+ CUSIP NO: 38869PAK0 ACCOUNT 72-06-601-3507084	37,328.00	100.655	36,235.80	-1,092.20	76.00	4.750	4.719	1,710.00
33,000.000	HCA INC SR UNSECD NT DTD 01/16/15 5.375% DUE 02/01/25 MOODY'S: BA2 S&P: BB- CUSIP NO: 404119BR9 ACCOUNT 72-06-601-3507084	34,706.25	107.514	35,479.62	773.37	443.44	3.728	4.999	1,773.75
34,000.000	HCA INC 1ST LIEN SR SECD NT CALL 12/15/25 @100 DTD 03/15/16 5.250% DUE 06/15/26 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 404119BT5 ACCOUNT 72-06-601-3507084	37,921.57	111.496	37,908.64	-12.93	674.33	3.027	4.709	1,785.00

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33,000.000	HCA INC UNSECD SR NT DTD 10/23/12 5.875% DUE 05/01/23 MOODY'S: BA2 S&P: BB- CUSIP NO: 404121AG0 ACCOUNT 72-06-601-3507084	35,093.70	107.250	35,392.50	298.80	969.37	3.544	5.478	1,938.75
21,000.000	HEALTHSOUTH CORP UNSECD SR NT C11/01/17 @102.875 DTD 09/11/12 5.750% DUE 11/01/24 MOODY'S: B1 S&P: B+ CUSIP NO: 421924BK6 ACCOUNT 72-06-601-3507084	21,219.54	100.500	21,105.00	-114.54	603.74	5.685	5.721	1,207.50
36,000.000	HILTON DOMESTIC OPER CO INC UNSECD SR NT C01/15/25 @102.438 DTD 06/20/19 4.875% DUE 01/15/30 MOODY'S: BA2 S&P: BB CUSIP NO: 432833AF8 ACCOUNT 72-06-601-3507084	35,085.00	95.500	34,380.00	-705.00	516.74	5.497	5.105	1,755.00
34,000.000	HILTON WORLDWIDE FIN LLC / HILTON WORLDWIDE FIN CORP UNSECD DTD 03/16/17 4.625% DUE 04/01/25 GBL SR NT CALL 04/01/20 @102.312 MOODY'S: BA2 S&P: BB CUSIP NO: 432891AH2 ACCOUNT 72-06-601-3507084	34,467.50	98.000	33,320.00	-1,147.50	131.04	5.389	4.719	1,572.50
35,000.000	HILTON WORLDWIDE FIN LLC/HILTON WORLDWIDE FIN CORP UNSECD SR NT DTD 03/16/17 4.875% DUE 04/01/27 CALL 4/1/22 @102.437 MOODY'S: BA2 S&P: BB CUSIP NO: 432891AK5 ACCOUNT 72-06-601-3507084	35,937.50	96.960	33,936.00	-2,001.50	142.18	5.491	5.028	1,706.25

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35,000.000	HUNTSMAN INTL LLC UNSECD SR NT C2/1/29 @100 DTD 03/13/19 4.500% DUE 05/01/29 MOODY'S: BAA3 S&P: BB+ CUSIP NO: 44701QBE1 ACCOUNT 72-06-601-3507084	36,055.60	96.346	33,721.10	-2,334.50	787.50	4.647	4.671	1,575.00
24,000.000	INTERNATIONAL LEASE FIN CORP UNSECD SR NT DTD 12/07/10 8.250% DUE 12/15/20 MOODY'S: BAA3 S&P: BBB CUSIP NO: 459745GF6 ACCOUNT 72-06-601-3507084	27,988.55	100.588	24,141.12	-3,847.43	748.00	7.099	8.202	1,980.00
28,000.000	IRON MOUNTAIN INC SR SUB NT CALL 08/15/17 @102.875 DTD 08/10/12 5.750% DUE 08/15/24 MOODY'S: B2 S&P: B CUSIP NO: 46284PAP9 ACCOUNT 72-06-601-3507084	28,350.00	98.250	27,510.00	-840.00	339.88	6.290	5.852	1,610.00
31,000.000	KENNEDY WILSON INC UNSECD SR NT CALL 04/01/19 @102.938 DTD 03/25/14 5.875% DUE 04/01/24 MOODY'S: B1 S&P: BB CUSIP NO: 489399AG0 ACCOUNT 72-06-601-3507084	32,040.71	95.645	29,649.95	-2,390.76	151.77	9.139	6.143	1,821.25
36,000.000	KRAFT HEINZ FOODS CO UNSECD SR NT CALL 4/15/25 @100 DTD 07/15/16 3.950% DUE 07/15/25 MOODY'S: BAA3 S&P: BB+ CUSIP NO: 50077LAK2 ACCOUNT 72-06-601-3507084	37,823.25	104.688	37,687.68	-135.57	418.69	3.630	3.773	1,422.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
33,000.000	LAMAR MEDIA CORP SR SUB NT CALL 05/01/18 @102.500 DTD 10/30/12 5.000% DUE 05/01/23 MOODY'S: B1 S&P: B CUSIP NO: 513075BE0 ACCOUNT 72-06-601-3507084	34,248.00	100.000	33,000.00	-1,248.00	824.99	5.183	5.000	1,650.00
36,000.000	LAS VEGAS SANDS CORP UNSECD SR NT CALL 7/8/24 @100 DTD 07/31/19 3.200% DUE 08/08/24 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 517834AG2 ACCOUNT 72-06-601-3507084	28,937.50	97.190	34,988.40	6,050.90	265.59	4.297	3.293	1,152.00
34,000.000	LENNAR CORP SR UNSECD NT CALL 02/28/25 @100 DTD 04/28/15 4.750% DUE 05/30/25 MOODY'S: BA1 S&P: BB+ CUSIP NO: 526057BV5 ACCOUNT 72-06-601-3507084	34,826.25	102.747	34,933.98	107.73	677.40	4.031	4.623	1,615.00
33,000.000	LENNAR CORP UNSECD SR NT CALL 05/29/27 @100 DTD 05/29/18 4.750% DUE 11/29/27 MOODY'S: BA1 S&P: BB+ CUSIP NO: 526057CD4 ACCOUNT 72-06-601-3507084	36,158.75	102.500	33,825.00	-2,333.75	661.83	4.013	4.634	1,567.50
27,000.000	LEUCADIA NATL CORP UNSECD SR NT CALL 01/18/23 @100 DTD 10/18/13 5.500% DUE 10/18/23 MOODY'S: BAA3 S&P: BBB CUSIP NO: 527288BE3 ACCOUNT 72-06-601-3507084	27,561.00	104.997	28,349.19	788.19	53.62	3.586	5.238	1,485.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
34,000.000	LEVEL 3 FING INC UNSECD GTD SR NT CALL 5/1/20 @102.68 DTD 09/01/15 5.375% DUE 05/01/25 MOODY'S: BA3 S&P: BB CUSIP NO: 527298BH5 ACCOUNT 72-06-601-3507084	33,729.75	100.710	34,241.40	511.65	304.58	4.972	5.337	1,827.50
36,000.000	LEVEL 3 FING INC UNSECD GTD SR NT C3/15/21 @102.625 DTD 10/15/16 5.250% DUE 03/15/26 MOODY'S: BA3 S&P: BB CUSIP NO: 527298BM4 ACCOUNT 72-06-601-3507084	37,705.00	102.250	36,810.00	-895.00	83.99	4.954	5.134	1,890.00
33,000.000	MGIC INVT CORP WISCONSIN UNSECD SR NT DTD 08/05/16 5.750% DUE 08/15/23 MOODY'S: BA1 S&P: BB+ CUSIP NO: 552848AF0 ACCOUNT 72-06-601-3507084	34,844.47	98.000	32,340.00	-2,504.47	400.58	6.789	5.867	1,897.50
25,000.000	MGM RESORTS INTL UNSECD SR NT CALL 03/15/25 @100 DTD 06/18/18 5.750% DUE 06/15/25 MOODY'S: BA3 S&P: BB- CUSIP NO: 552953CE9 ACCOUNT 72-06-601-3507084	20,375.00	96.001	24,000.25	3,625.25	543.05	7.239	5.990	1,437.50
33,000.000	MPT OPER PARTNERSHIP LP/MPT FIN CORP SR UNSECD NT DTD 07/22/16 5.250% DUE 08/01/26 MOODY'S: BA1 S&P: BBB- CUSIP NO: 55342UAG9 ACCOUNT 72-06-601-3507084	34,132.50	101.000	33,330.00	-802.50	433.12	5.153	5.198	1,732.50

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28,000.000	MICRON TECHNOLOGY INC UNSECD SR NT C11/6/28 @100 DTD 02/06/19 5.327% DUE 02/06/29 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 595112BN2 ACCOUNT 72-06-601-3507084	28,950.65	114.408	32,034.24	3,083.59	352.17	3.604	4.656	1,491.56
36,000.000	MURPHY OIL CORP UNSECD SR NT C08/15/19 @105.156 DTD 08/17/16 6.875% DUE 08/15/24 MOODY'S: BA3 S&P: BB CUSIP NO: 626717AH5 ACCOUNT 72-06-601-3507084	38,121.11	71.000	25,560.00	-12,561.11	522.49	11.755	9.683	2,475.00
27,000.000	NRG ENERGY INC UNSECD SR NT C5/15/21 @103.625 DTD 11/15/16 7.250% DUE 05/15/26 MOODY'S: BA2 S&P: BB CUSIP NO: 629377CA8 ACCOUNT 72-06-601-3507084	29,764.25	107.500	29,025.00	-739.25	902.62	6.043	6.744	1,957.50
32,000.000	NETFLIX INC UNSECD SR NT DTD 02/05/15 5.500% DUE 02/15/22 MOODY'S: BA3 S&P: BB- CUSIP NO: 64110LAJ5 ACCOUNT 72-06-601-3507084	33,429.60	104.000	33,280.00	-149.60	78.22	3.712	5.288	1,760.00
34,000.000	NETFLIX INC UNSECD SR GBL NT DTD 02/05/15 5.875% DUE 02/15/25 MOODY'S: BA3 S&P: BB- CUSIP NO: 64110LAL0 ACCOUNT 72-06-601-3507084	35,170.00	110.284	37,496.56	2,326.56	88.78	3.731	5.327	1,997.50

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32,000.000	NETFLIX INC UNSECD SR NT DTD 04/26/18 5.875% DUE 11/15/28 MOODY'S: BA3 S&P: BB- CUSIP NO: 64110LAT3 ACCOUNT 72-06-601-3507084	34,452.50	113.085	36,187.20	1,734.70	866.89	4.251	5.195	1,880.00
10,000.000	PULTEGROUP INC UNSECD SR NT DTD 06/12/02 7.875% DUE 06/15/32 MOODY'S: BA1 S&P: BB+ CUSIP NO: 745867AM3 ACCOUNT 72-06-601-3507084	11,537.50	115.000	11,500.00	-37.50	297.50	5.994	6.848	787.50
33,000.000	PULTEGROUP INC UNSECD SR NT CALL 12/1/25 @100 DTD 03/01/16 5.500% DUE 03/01/26 MOODY'S: BA1 S&P: BB+ CUSIP NO: 745867AW1 ACCOUNT 72-06-601-3507084	34,082.40	106.375	35,103.75	1,021.35	302.50	4.412	5.170	1,815.00
34,000.000	PULTEGROUP INC UNSECD SR NT CALL 10/15/26 @100 DTD 07/29/16 5.000% DUE 01/15/27 MOODY'S: BA1 S&P: BB+ CUSIP NO: 745867AX9 ACCOUNT 72-06-601-3507084	31,890.00	103.970	35,349.80	3,459.80	500.55	4.495	4.809	1,700.00
31,000.000	QVC INC 1ST LIEN SR SEC NT DTD 06/10/14 4.850% DUE 04/01/24 MOODY'S: BA2 S&P: BB+ CUSIP NO: 747262AS2 ACCOUNT 72-06-601-3507084	29,286.25	95.875	29,721.25	435.00	125.29	6.336	5.059	1,503.50

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35,000.000	RADIAN GROUP INC UNSEC SR NT CALL 09/15/26 @100 DTD 06/24/19 4.875% DUE 03/15/27 MOODY'S: BA1 S&P: BB+ CUSIP NO: 750236AW1 ACCOUNT 72-06-601-3507084	35,306.25	87.705	30,696.75	-4,609.50	218.02	7.186	5.558	1,706.25
34,000.000	SBA COMMUNICATIONS CORP UNSEC SR NT C9/1/19 @103.66 DTD 03/01/17 4.875% DUE 09/01/24 MOODY'S: B1 S&P: BB- CUSIP NO: 78388JAV8 ACCOUNT 72-06-601-3507084	33,828.75	102.950	35,003.00	1,174.25	276.25	4.402	4.735	1,657.50
8,000.000	SBA COMMUNICATIONS CORP NEW SR UNSEC NT CALL 10/01/19 @102 DTD 04/01/18 4.000% DUE 10/01/22 MOODY'S: B1 S&P: BB- CUSIP NO: 78410GAB0 ACCOUNT 72-06-601-3507084	8,000.00	100.530	8,042.40	42.40	26.66	3.887	3.979	320.00
35,000.000	SERVICE CORP INTL SR UNSEC NT C5/15/19 @102.688 DTD 05/12/14 5.375% DUE 05/15/24 MOODY'S: BA3 S&P: BB CUSIP NO: 817565CB8 ACCOUNT 72-06-601-3507084	36,730.95	101.500	35,525.00	-1,205.95	867.47	4.853	5.296	1,881.25
19,000.000	SPRINGLEAF FIN CORP UNSEC SR NT DTD 04/11/16 8.250% DUE 12/15/20 MOODY'S: BA3 S&P: BB- CUSIP NO: 85172FAJ8 ACCOUNT 72-06-601-3507084	20,819.44	99.745	18,951.55	-1,867.89	592.16	8.095	8.271	1,567.50

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30,000.000	SPRINT CAP CORP CO GTY NT DTD 11/16/98 6.875% DUE 11/15/28 MOODY'S: B1 S&P: BB CUSIP NO: 852060AD4 ACCOUNT 72-06-601-3507084	35,629.40	120.435	36,130.50	501.10	951.04	4.195	5.708	2,062.50
28,000.000	SPRINT NEXTEL CORP SR UNSECD NT DT 05/15/12 11.500% DUE 11/15/21 MOODY'S: B1 S&P: BB CUSIP NO: 852061AM2 ACCOUNT 72-06-601-3507084	31,397.50	111.500	31,220.00	-177.50	1,484.77	4.054	10.314	3,220.00
32,000.000	SPRINT CORP SR UNSECD NT DTD 09/15/14 7.875% DUE 09/15/23 MOODY'S: B1 S&P: BB CUSIP NO: 85207UAF2 ACCOUNT 72-06-601-3507084	35,728.05	112.385	35,963.20	235.15	322.00	4.230	7.007	2,520.00
33,000.000	STARWOOD PPTY TR INC UNSECD SR NT CALL 09/15/21 @100 DTD 06/15/17 5.000% DUE 12/15/21 MOODY'S: BA3 S&P: B+ CUSIP NO: 85571BAG0 ACCOUNT 72-06-601-3507084	34,414.05	93.500	30,855.00	-3,559.05	623.33	8.985	5.348	1,650.00
34,000.000	STEEL DYNAMICS INC UNSECD SR NT C4/15/18 @102.625 DTD 10/15/13 5.250% DUE 04/15/23 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 858119AZ3 ACCOUNT 72-06-601-3507084	35,196.25	100.516	34,175.44	-1,020.81	79.33	5.032	5.223	1,785.00

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36,000.000	SUMMIT MATLS LLC/SUMMIT MATLS FIN CORP UNSEC'D SR GBL NT CALL DTD 07/08/15 6.125% DUE 07/15/23 07/15/18 @103.063 MOODY'S: B3 S&P: BB CUSIP NO: 86614RAG2 ACCOUNT 72-06-601-3507084	36,465.60	100.095	36,034.20	-431.40	649.24	6.386	6.119	2,205.00
34,000.000	SYSCO CORP UNSEC'D SR GBL NT C10/01/49 @100 DTD 04/02/20 6.600% DUE 04/01/50 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 871829BN6 ACCOUNT 72-06-601-3507084	42,376.24	123.607	42,026.38	-349.86	180.77	5.279	5.340	2,244.00
37,000.000	TARGA RES PARTNERS LP/TARGA RES PARTNERS FIN CORP UNSEC'D SR NT DTD 04/12/18 5.875% DUE 04/15/26 CALL 4/15/21 @104.406 MOODY'S: BA3 S&P: BB CUSIP NO: 87612BBJ0 ACCOUNT 72-06-601-3507084	35,612.50	89.650	33,170.50	-2,442.00	96.61	6.995	6.553	2,173.75
35,000.000	TELEFLEX INC UNSEC'D SR GBL NT CALL 11/15/22 @102.313 DTD 11/20/17 4.625% DUE 11/15/27 MOODY'S: BA3 S&P: BB CUSIP NO: 879369AF3 ACCOUNT 72-06-601-3507084	35,391.25	102.500	35,875.00	483.75	746.42	4.232	4.512	1,618.75
36,000.000	TENET HEALTHCARE CORP SR SEC'D 1ST LIEN NT C7/15/20 @102.313 DTD 06/14/17 4.625% DUE 07/15/24 MOODY'S: B1 S&P: BB- CUSIP NO: 88033GCS7 ACCOUNT 72-06-601-3507084	34,882.50	98.698	35,531.28	648.78	490.24	4.757	4.686	1,665.00

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34,000.000	TOLL BROS FIN CORP UNSECD SR NT CALL 12/15/26 @100 DTD 03/10/17 4.875% DUE 03/15/27 MOODY'S: BA1 S&P: BB+ CUSIP NO: 88947EAS9 ACCOUNT 72-06-601-3507084	35,220.00	101.250	34,425.00	-795.00	211.79	4.760	4.815	1,657.50
31,000.000	TRANSDIGM INC SR SUB NT SER WI CALL 3/15/22 @103.75 DTD 09/15/19 7.500% DUE 03/15/27 MOODY'S: B3 S&P: B- CUSIP NO: 893647BH9 ACCOUNT 72-06-601-3507084	28,217.50	91.030	28,219.30	1.80	297.08	9.628	8.239	2,325.00
36,000.000	UNITED CONTL HLDGS INC UNSECD SR NT DTD 05/09/19 4.875% DUE 01/15/25 MOODY'S: BA3 S&P: BB- CUSIP NO: 910047AK5 ACCOUNT 72-06-601-3507084	36,440.00	73.000	26,280.00	-10,160.00	516.74	23.216	6.678	1,755.00
33,000.000	UNITED RENTALS NORTH AMER INC UNSECD GBL SR NT CALL 09/15/21 DTD 05/13/16 5.875% DUE 09/15/26 @102.938 MOODY'S: BA3 S&P: BB- CUSIP NO: 911365BE3 ACCOUNT 72-06-601-3507084	35,761.25	102.750	33,907.50	-1,853.75	247.73	5.460	5.718	1,938.75
36,000.000	VERISIGN INC UNSECD SR NT CALL 5/1/18 @102.313 DTD 04/16/13 4.625% DUE 05/01/23 MOODY'S: BA1 S&P: BBB- CUSIP NO: 92343EAF9 ACCOUNT 72-06-601-3507084	36,770.00	100.650	36,234.00	-536.00	832.50	4.397	4.595	1,665.00

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23,000.000	VERISIGN INC UNSECD SR GBL NT CALL 01/01/25 @100 DTD 03/27/15 5.250% DUE 04/01/25 MOODY'S: BA1 S&P: BBB- CUSIP NO: 92343EAH5 ACCOUNT 72-06-601-3507084	25,377.50	109.660	25,221.80	-155.70	100.62	3.251	4.788	1,207.50
25,000.000	VMWARE INC UNSECD SR NT CALL 02/15/30 @100 DTD 04/07/20 4.700% DUE 05/15/30 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 928563AF2 ACCOUNT 72-06-601-3507084	24,672.00	106.904	26,726.00	2,054.00	78.33	4.119	4.396	1,175.00
37,000.000	WESTERN DIGITAL CORP UNSECD SR GBL NT CALL 11/15/25 @100 DTD 02/13/18 4.750% DUE 02/15/26 MOODY'S: BAA3 S&P: BB+ CUSIP NO: 958102AM7 ACCOUNT 72-06-601-3507084	38,100.00	102.093	37,774.41	-325.59	371.03	4.499	4.653	1,757.50
36,000.000	WEYERHAEUSER REAL ESTATE CO UNSECD SR NT DTD 06/15/15 5.875% DUE 06/15/24 MOODY'S: BA3 S&P: BB- CUSIP NO: 962178AN9 ACCOUNT 72-06-601-3507084	36,781.50	97.010	34,923.60	-1,857.90	799.00	6.437	6.056	2,115.00
36,000.000	WPX ENERGY INC UNSECD SR NT C06/01/21 @104.313 DTD 05/23/18 5.750% DUE 06/01/26 MOODY'S: B1 S&P: BB- CUSIP NO: 98212BAH6 ACCOUNT 72-06-601-3507084	37,710.00	90.630	32,626.80	-5,083.20	862.49	7.567	6.344	2,070.00

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35,000.000	WYNDHAM WORLDWIDE CORP SR UNSEC'D NT CALL 12/1/21 @100 DTD 03/07/12 4.250% DUE 03/01/22 MOODY'S: BA3 S&P: BB- CUSIP NO: 98310WAJ7 ACCOUNT 72-06-601-3507084	35,385.00	94.500	33,075.00	-2,310.00	247.92	8.207	4.497	1,487.50
35,000.000	XEROX CORP SR UNSEC'D NT DTD 05/18/11 4.500% DUE 05/15/21 MOODY'S: BA1 S&P: BB+ CUSIP NO: 984121CD3 ACCOUNT 72-06-601-3507084	35,461.25	100.270	35,094.50	-366.75	726.25	4.963	4.488	1,575.00
TOTAL CORPORATE BONDS		3,425,845.38		3,367,380.63	-58,464.75	46,228.19		5.377	181,069.94
OTHER FIXED INCOME									
174,219.000	ISHARES CORE US AGGREGATE BD ET MOODY'S: NR S&P: NR CUSIP NO: 464287226 ACCOUNT 72-06-601-3507134	18,654,566.32	117.100	20,401,044.90	1,746,478.58			2.516	513,274.44
38,260.000	VANGUARD TOTAL INTL BOND INDEX FUND ETF MOODY'S: NR S&P: NR CUSIP NO: 922031407 ACCOUNT 72-06-601-3507134	2,101,359.49	57.280	2,191,532.80	90,173.31			3.330	72,980.95
TOTAL OTHER FIXED INCOME		20,755,925.81		22,592,577.70	1,836,651.89			2.595	586,255.39
TOTAL FIXED INCOME		24,181,771.19		25,959,958.33	1,778,187.14	46,228.19		2.956	767,325.33
EQUITIES									

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CONSUMER DISCRETIONARY									
990.000	INTERNATIONAL GAME TECHNOLOGY PLC COM UNITED KINGDOM CUSIP NO: G4863A108 ACCOUNT 72-06-601-3506961	13,420.08	7.540	7,464.60	-5,955.48			10.610	792.00
3,905.000	INTERNATIONAL GAME TECHNOLOGY PLC COM UNITED KINGDOM CUSIP NO: G4863A108 ACCOUNT 72-06-601-3507043	71,426.16	7.540	29,443.70	-41,982.46			10.610	3,124.00
13,062.000	ACCOR SA SPONSORED ADR FRANCE CUSIP NO: 00435F309 ACCOUNT 72-06-601-3507118	106,650.70	5.547	72,454.91	-34,195.79			3.014	2,183.43
746.000	ADIDAS AG SPONSORED ADR GERMANY CUSIP NO: 00687A107 ACCOUNT 72-06-601-3507019	90,270.55	114.569	85,468.47	-4,802.08			1.168	998.33
2,407.000	ALIBABA GROUP HLDG LTD ADS CAYMAN ISLANDS CUSIP NO: 01609W102 ACCOUNT 72-06-601-3506946	304,695.24	202.670	487,826.69	183,131.45				
728.000	ALIBABA GROUP HLDG LTD ADS CAYMAN ISLANDS CUSIP NO: 01609W102 ACCOUNT 72-06-601-3507019	115,317.69	202.670	147,543.76	32,226.07				

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264.000	AMAZON COM INC CUSIP NO: 023135106 ACCOUNT 72-06-601-3506946	238,494.34	2,474.000	653,136.00	414,641.66				
2,047.000	AMERICAN AXLE & MFG HLDGS INC CUSIP NO: 024061103 ACCOUNT 72-06-601-3507050	19,557.92	4.320	8,843.04	-10,714.88				
60.000	AUTOZONE INC CUSIP NO: 053332102 ACCOUNT 72-06-601-3506961	62,472.47	1,020.320	61,219.20	-1,253.27				
3,407.000	BAYERISCHE MOTOREN WERKE A G SPONSORED ADR GERMANY CUSIP NO: 072743305 ACCOUNT 72-06-601-3507019	108,149.18	19.745	67,271.22	-40,877.96			4.698	3,160.51
325.000	BEST BUY INC CUSIP NO: 086516101 ACCOUNT 72-06-601-3506961	17,266.63	76.730	24,937.25	7,670.62			2.867	715.00
1,090.000	BOOT BARN HOLDINGS INC CUSIP NO: 099406100 ACCOUNT 72-06-601-3507043	18,603.81	18.460	20,121.40	1,517.59				
2,858.000	BURBERRY GROUP PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 12082w204 ACCOUNT 72-06-601-3507019	74,709.92	17.533	50,109.31	-24,600.61			2.848	1,426.95
434.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 72-06-601-3507027	39,439.02	182.690	79,287.46	39,848.44				

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254.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 72-06-601-3507043	28,399.53	182.690	46,403.26	18,003.73				
2,052.000	CALLAWAY GOLF CO CUSIP NO: 131193104 ACCOUNT 72-06-601-3507043	32,837.44	14.320	29,384.64	-3,452.80			.279	82.08
121.000	CHIPOTLE MEXICAN GRILL INC CL A COM CUSIP NO: 169656105 ACCOUNT 72-06-601-3507027	81,884.94	878.550	106,304.55	24,419.61				
845.000	COLUMBIA SPORTSWEAR CO CUSIP NO: 198516106 ACCOUNT 72-06-601-3507050	65,776.00	72.890	61,592.05	-4,183.95			1.427	878.80
11,137.000	COMPAGNIE FINANCIERE RICHEMONT AG ADR SWITZERLAND CUSIP NO: 204319107 ACCOUNT 72-06-601-3507019	93,236.21	5.680	63,258.16	-29,978.05			2.029	1,283.31
5,044.000	CONTINENTAL AG SPONSORED ADR GERMANY CUSIP NO: 210771200 ACCOUNT 72-06-601-3507019	101,235.13	8.456	42,652.06	-58,583.07			4.394	1,874.14
1,148.000	COOPER STD HLDGS INC CUSIP NO: 21676P103 ACCOUNT 72-06-601-3507050	60,407.78	12.850	14,751.80	-45,655.98				
1,099.000	D R HORTON INC CUSIP NO: 23331A109 ACCOUNT 72-06-601-3507027	44,610.92	47.220	51,894.78	7,283.86			1.482	769.30

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155.000	DARDEN RESTAURANTS INC CUSIP NO: 237194105 ACCOUNT 72-06-601-3506961	9,291.31	73.790	11,437.45	2,146.14			4.770	545.60
3,395.000	DESIGNER BRANDS INC CL A COM CUSIP NO: 250565108 ACCOUNT 72-06-601-3507050	60,717.39	6.350	21,558.25	-39,159.14			6.299	1,358.00
451.000	DOLLAR GEN CORP NEW COM CUSIP NO: 256677105 ACCOUNT 72-06-601-3507027	40,727.67	175.300	79,060.30	38,332.63			.821	649.44
172.000	DOLLAR TREE INC CUSIP NO: 256746108 ACCOUNT 72-06-601-3506961	15,564.80	79.670	13,703.24	-1,861.56				
859.000	EBAY INC CUSIP NO: 278642103 ACCOUNT 72-06-601-3506961	29,530.76	39.830	34,213.97	4,683.21			1.607	549.76
1,166.000	ENERGIZER HLDGS INC CUSIP NO: 29272W109 ACCOUNT 72-06-601-3507050	45,873.70	38.960	45,427.36	-446.34			3.080	1,399.20
257.000	EXPEDIA GROUP INC NEW COM CUSIP NO: 30212P303 ACCOUNT 72-06-601-3506961	27,247.73	70.980	18,241.86	-9,005.87			1.916	349.52
2,777.000	EXTENDED STAY AMER INC PAIRED SHS COMPRISED 1 COM CUSIP NO: 30224P200 ACCOUNT 72-06-601-3507043	51,350.16	10.870	30,185.99	-21,164.17			.368	111.08

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514.000	FIRSTCASH INC CUSIP NO: 33767D105 ACCOUNT 72-06-601-3507043	40,564.80	71.840	36,925.76	-3,639.04			1.503	555.12
659.000	FIVE BELOW INC CUSIP NO: 33829M101 ACCOUNT 72-06-601-3507027	76,979.15	90.160	59,415.44	-17,563.71				
816.000	FOOT LOCKER INC CUSIP NO: 344849104 ACCOUNT 72-06-601-3506961	25,231.27	25.630	20,914.08	-4,317.19	326.40		6.243	1,305.60
387.000	FOX FACTORY HLDG CORP CUSIP NO: 35138V102 ACCOUNT 72-06-601-3507043	18,657.80	51.010	19,740.87	1,083.07				
899.000	GENTEX CORP CUSIP NO: 371901109 ACCOUNT 72-06-601-3506961	20,846.99	24.240	21,791.76	944.77			1.980	431.52
1,833.000	GENTHERM INC CUSIP NO: 37253A103 ACCOUNT 72-06-601-3507050	61,837.79	37.440	68,627.52	6,789.73				
871.000	IAA INC CUSIP NO: 449253103 ACCOUNT 72-06-601-3507043	28,467.61	38.600	33,620.60	5,152.99				
5,760.000	INDUSTRIA DE DISENO TEXTIL INDITEX SA ADR SPAIN CUSIP NO: 455793109 ACCOUNT 72-06-601-3507118	88,058.96	12.733	73,342.08	-14,716.88			2.749	2,016.16
5,270.000	JELD-WEN HLDG INC CUSIP NO: 47580P103 ACCOUNT 72-06-601-3507050	83,704.38	12.700	66,929.00	-16,775.38				

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3,037.000	KONINKLIJKE AHOLD DELHAIZE NV SPONSORED ADR NEW 2016 NETHERLANDS CUSIP NO: 500467501 ACCOUNT 72-06-601-3507118	67,439.70	24.272	73,714.06	6,274.36			2.754	2,029.74
1,817.000	KONINKLIJKE PHILIPS NV SPONSORED ADR NY REGISTRY SH NEW 2000 NETHERLANDS CUSIP NO: 500472303 ACCOUNT 72-06-601-3507019	81,629.02	43.910	79,784.47	-1,844.55			1.861	1,484.56
390.000	LAS VEGAS SANDS CORP CUSIP NO: 517834107 ACCOUNT 72-06-601-3506961	21,240.46	48.020	18,727.80	-2,512.66			6.581	1,232.40
191.000	LEAR CORP NEW COM CUSIP NO: 521865204 ACCOUNT 72-06-601-3506961	24,487.47	97.650	18,651.15	-5,836.32				
283.000	LENNAR CORP CUSIP NO: 526057104 ACCOUNT 72-06-601-3506961	13,713.53	50.070	14,169.81	456.28	35.38		.999	141.50
1,627.000	MAKITA CORP ADR NEW JAPAN CUSIP NO: 560877300 ACCOUNT 72-06-601-3507019	68,526.25	32.917	53,555.96	-14,970.29			1.497	801.93
240.000	MARRIOTT INTL INC NEW CL A CUSIP NO: 571903202 ACCOUNT 72-06-601-3506961	16,511.28	90.940	21,825.60	5,314.32				

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1,368.000	PETIQ INC CL A COM CUSIP NO: 71639T106 ACCOUNT 72-06-601-3507043	47,474.56	28.600	39,124.80	-8,349.76				
423.000	POOL CORP CUSIP NO: 73278L105 ACCOUNT 72-06-601-3507027	50,221.56	211.660	89,532.18	39,310.62			1.096	981.36
231.000	PRESTIGE CONSUMER HEALTHCARE IN CUSIP NO: 74112D101 ACCOUNT 72-06-601-3507050	7,770.49	40.690	9,399.39	1,628.90				
5,418.000	RECKITT BENCKISER PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 756255204 ACCOUNT 72-06-601-3507118	86,893.42	16.726	90,621.47	3,728.05	1,376.83		2.441	2,212.37
166.000	ROSS STORES INC CUSIP NO: 778296103 ACCOUNT 72-06-601-3506961	14,289.19	91.360	15,165.76	876.57			1.248	189.24
1,989.000	SANDS CHINA LTD UNSPONSORED ADR CAYMAN ISLANDS CUSIP NO: 80007R105 ACCOUNT 72-06-601-3507118	98,518.90	41.149	81,845.36	-16,673.54			5.956	4,874.45
1,768.000	SONY CORP ADR NEW JAPAN CUSIP NO: 835699307 ACCOUNT 72-06-601-3507019	99,075.95	64.250	113,594.00	14,518.05			.417	473.14
2,149.000	STARBUCKS CORP CUSIP NO: 855244109 ACCOUNT 72-06-601-3506946	124,657.39	76.730	164,892.77	40,235.38			2.137	3,524.36

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314.000	STRATEGIC ED INC CUSIP NO: 86272C103 ACCOUNT 72-06-601-3507043	43,533.93	159.300	50,020.20	6,486.27			1.507	753.60
1,934.000	TENNECO INC CUSIP NO: 880349105 ACCOUNT 72-06-601-3507050	50,273.16	5.190	10,037.46	-40,235.70				
557.000	TOYOTA MOTOR CORP SP ADR REP2COM JAPAN CUSIP NO: 892331307 ACCOUNT 72-06-601-3507019	71,885.95	123.590	68,839.63	-3,046.32			2.885	1,986.25
161.000	TRACTOR SUPPLY CO CUSIP NO: 892356106 ACCOUNT 72-06-601-3506961	14,723.74	101.430	16,330.23	1,606.49			1.380	225.40
250.000	WHIRLPOOL CORP CUSIP NO: 963320106 ACCOUNT 72-06-601-3506961	30,776.58	111.740	27,935.00	-2,841.58			4.296	1,200.00
6,729.000	WHITBREAD PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 96342K100 ACCOUNT 72-06-601-3507019	86,686.90	9.397	63,232.41	-23,454.49			3.017	1,907.52
375.000	WYNDHAM DESTINATIONS INC CUSIP NO: 98310W108 ACCOUNT 72-06-601-3506961	16,679.88	25.570	9,588.75	-7,091.13			7.822	750.00
236.000	WYNDHAM HOTELS & RESORTS INC CUSIP NO: 98311A105 ACCOUNT 72-06-601-3506961	13,181.90	37.710	8,899.56	-4,282.34			.849	75.52

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163.000	WYNN RESORTS LTD CUSIP NO: 983134107 ACCOUNT 72-06-601-3506961	19,990.99	85.530	13,941.39	-6,049.60			4.677	652.00
1,387.000	YUM BRANDS INC CUSIP NO: 988498101 ACCOUNT 72-06-601-3506946	93,843.34	86.430	119,878.41	26,035.07			2.175	2,607.56
1,865.000	YUM CHINA HLDGS INC CUSIP NO: 98850P109 ACCOUNT 72-06-601-3506946	59,836.41	48.460	90,377.90	30,541.49			.991	895.20
TOTAL CONSUMER DISCRETIONARY		4,220,715.81		4,667,421.59	446,705.78	1,738.61		1.244	58,074.63
CONSUMER STAPLES									
392.000	COCA COLA EUROPEAN PARTNERS PLC UNITED KINGDOM CUSIP NO: G25839104 ACCOUNT 72-06-601-3506961	16,899.23	39.640	15,538.88	-1,360.35			3.481	540.96
3,225.000	CARLSBERG AS SPONSORED ADR DENMARK CUSIP NO: 142795202 ACCOUNT 72-06-601-3507118	65,696.81	25.214	81,315.15	15,618.34			1.620	1,317.20
2,055.000	COLGATE PALMOLIVE CO CUSIP NO: 194162103 ACCOUNT 72-06-601-3506946	145,023.82	70.270	144,404.85	-618.97	904.20		2.505	3,616.80
8,655.000	DANONE SPONSORED ADR FRANCE CUSIP NO: 23636T100 ACCOUNT 72-06-601-3507118	135,450.43	13.858	119,940.99	-15,509.44			2.051	2,460.52

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739.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM CUSIP NO: 25243Q205 ACCOUNT 72-06-601-3507019	95,700.56	138.650	102,462.35	6,761.79			2.475	2,535.47
955.000	KIMBERLY CLARK CORP CUSIP NO: 494368103 ACCOUNT 72-06-601-3506912	106,613.96	138.480	132,248.40	25,634.44			3.091	4,087.40
1,198.000	LAMB WESTON HLDGS INC CUSIP NO: 513272104 ACCOUNT 72-06-601-3507027	73,528.77	61.360	73,509.28	-19.49			1.499	1,102.16
4,467.000	MONSTER BEVERAGE CORP CUSIP NO: 61174X109 ACCOUNT 72-06-601-3506946	233,555.26	61.810	276,105.27	42,550.01				
2,405.000	NESTLE S A SPONSORED ADR SWITZERLAND CUSIP NO: 641069406 ACCOUNT 72-06-601-3506912	193,125.05	105.579	253,917.50	60,792.45	6,632.11		2.196	5,577.17
1,537.000	NESTLE S A SPONSORED ADR SWITZERLAND CUSIP NO: 641069406 ACCOUNT 72-06-601-3507019	127,482.99	105.579	162,274.92	34,791.93	4,238.48		2.196	3,564.29
771.000	PEPSICO INC CUSIP NO: 713448108 ACCOUNT 72-06-601-3506912	99,248.60	132.290	101,995.59	2,746.99			3.092	3,153.39
1,525.000	PERFORMANCE FOOD GROUP CO CUSIP NO: 71377A103 ACCOUNT 72-06-601-3507043	44,347.15	29.350	44,758.75	411.60				

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2,515.000	PERNOD RICARD S A ADR FRANCE CUSIP NO: 714264207 ACCOUNT 72-06-601-3507118	67,915.20	30.471	76,634.57	8,719.37			1.612	1,235.09
1,524.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109 ACCOUNT 72-06-601-3506912	129,785.80	74.600	113,690.40	-16,095.40			6.273	7,132.32
4,658.000	PRIMO WTR CORP CDA CANADA CUSIP NO: 74167P108 ACCOUNT 72-06-601-3507050	49,792.28	10.260	47,791.08	-2,001.20			2.339	1,117.92
1,259.000	SHISEIDO SPONSORED ADR JAPAN CUSIP NO: 824841407 ACCOUNT 72-06-601-3507118	77,434.80	59.644	75,091.80	-2,343.00			.755	566.97
543.000	TYSON FOODS INC CL A CUSIP NO: 902494103 ACCOUNT 72-06-601-3506961	37,562.80	62.190	33,769.17	-3,793.63			2.701	912.24
TOTAL CONSUMER STAPLES		1,699,163.51		1,855,448.95	156,285.44	11,774.79		2.098	38,919.90
ENERGY									
2,160.000	GASLOG LTD BERMUDA CUSIP NO: G37585109 ACCOUNT 72-06-601-3507043	35,415.71	4.620	9,979.20	-25,436.51			4.329	432.00
714.000	APERGY CORP CUSIP NO: 03755L104 ACCOUNT 72-06-601-3506961	24,449.99	9.210	6,575.94	-17,874.05				

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2,101.000	CONOCOPHILLIPS CUSIP NO: 20825C104 ACCOUNT 72-06-601-3506912	82,259.25	42.100	88,452.10	6,192.85			3.990	3,529.68
535.000	CONOCOPHILLIPS CUSIP NO: 20825C104 ACCOUNT 72-06-601-3506961	16,398.03	42.100	22,523.50	6,125.47			3.990	898.80
5,811.000	COVANTA HLDG CORP CUSIP NO: 22282E102 ACCOUNT 72-06-601-3507050	74,016.13	7.780	45,209.58	-28,806.55			12.853	5,811.00
864.000	EOG RES INC CUSIP NO: 26875P101 ACCOUNT 72-06-601-3506912	75,777.95	47.510	41,048.64	-34,729.31			3.157	1,296.00
581.000	GENERAC HLDGS INC CUSIP NO: 368736104 ACCOUNT 72-06-601-3507027	65,269.66	97.440	56,612.64	-8,657.02				
1,509.000	KLX ENERGY SVCS HLDGS INC CUSIP NO: 48253L106 ACCOUNT 72-06-601-3507050	33,000.62	1.300	1,961.70	-31,038.92				
3,803.000	MRC GLOBAL INC CUSIP NO: 55345K103 ACCOUNT 72-06-601-3507050	55,117.02	5.360	20,384.08	-34,732.94				
695.000	MARATHON PETE CORP CUSIP NO: 56585A102 ACCOUNT 72-06-601-3506961	36,093.35	32.080	22,295.60	-13,797.75			7.232	1,612.40
1,835.000	NOBLE ENERGY INC CUSIP NO: 655044105 ACCOUNT 72-06-601-3506961	46,387.55	9.810	18,001.35	-28,386.20			.815	146.80

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963.000	PBF ENERGY INC CL A COM CUSIP NO: 69318G106 ACCOUNT 72-06-601-3507050	22,222.14	11.400	10,978.20	-11,243.94				
1,247.000	PARSLEY ENERGY INC CUSIP NO: 701877102 ACCOUNT 72-06-601-3507043	28,074.35	9.450	11,784.15	-16,290.20			1.693	199.52
7,498.000	PATTERSON-UTI ENERGY INC CUSIP NO: 703481101 ACCOUNT 72-06-601-3507050	80,704.69	3.690	27,667.62	-53,037.07			2.168	599.84
148.000	PIONEER NAT RES CO CUSIP NO: 723787107 ACCOUNT 72-06-601-3506961	9,649.00	89.310	13,217.88	3,568.88			2.463	325.60
3,537.000	RANGE RES CORP CUSIP NO: 75281A109 ACCOUNT 72-06-601-3507050	33,379.24	5.830	20,620.71	-12,758.53			1.372	282.96
3,542.000	SCHLUMBERGER LTD CURACAO CUSIP NO: 806857108 ACCOUNT 72-06-601-3506946	232,914.49	16.820	59,576.44	-173,338.05			2.973	1,771.00
7,102.000	SCHNEIDER ELEC SE ADR FRANCE CUSIP NO: 80687P106 ACCOUNT 72-06-601-3507019	111,076.37	18.283	129,845.87	18,769.50			2.700	3,505.68
5,101.000	SUNCOR ENERGY INC NEW COM CANADA CUSIP NO: 867224107 ACCOUNT 72-06-601-3506912	151,972.48	17.850	91,052.85	-60,919.63			2.403	2,187.85

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5,932.000	TETRA TECHNOLOGIES INC DEL CUSIP NO: 88162F105 ACCOUNT 72-06-601-3507050	36,178.47	.486	2,884.73	-33,293.74				
448.000	VALERO ENERGY CORP NEW CUSIP NO: 91913Y100 ACCOUNT 72-06-601-3506961	36,723.59	63.350	28,380.80	-8,342.79			6.188	1,756.16
14,303.000	WPX ENERGY INC CUSIP NO: 98212B103 ACCOUNT 72-06-601-3507050	111,763.45	6.130	87,677.39	-24,086.06				
TOTAL ENERGY		1,398,843.53		816,730.97	-582,112.56			2.982	24,355.29
FINANCIALS									
1,287.000	AON PLC ISIN IE00BLP1HW54 IRELAND CUSIP NO: G0403H108 ACCOUNT 72-06-601-3506912	177,507.08	172.670	222,226.29	44,719.21	566.28		1.019	2,265.12
285.000	AON PLC ISIN IE00BLP1HW54 IRELAND CUSIP NO: G0403H108 ACCOUNT 72-06-601-3506961	40,908.02	172.670	49,210.95	8,302.93	125.40		1.019	501.60
806.000	ARGO GROUP INTL HLDGS LTD BERMUDA CUSIP NO: G0464B107 ACCOUNT 72-06-601-3507043	41,676.08	35.360	28,500.16	-13,175.92			3.507	999.44
683.000	ASSURED GUARANTY LTD BERMUDA CUSIP NO: G0585R106 ACCOUNT 72-06-601-3507050	22,808.66	29.730	20,305.59	-2,503.07			2.691	546.40



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157.000	ENSTAR GROUP LTD BERMUDA CUSIP NO: G3075P101 ACCOUNT 72-06-601-3507050	27,247.50	144.620	22,705.34	-4,542.16				
1,579.000	ESSENT GROUP LTD BERMUDA CUSIP NO: G3198U102 ACCOUNT 72-06-601-3507043	60,913.83	27.320	43,138.28	-17,775.55			2.343	1,010.56
90.000	EVEREST RE GROUP LTD BERMUDA CUSIP NO: G3223R108 ACCOUNT 72-06-601-3506961	20,778.80	173.130	15,581.70	-5,197.10			3.581	558.00
1,271.000	JANUS HENDERSON GROUP PLC JERSEY CUSIP NO: G4474Y214 ACCOUNT 72-06-601-3507050	32,092.04	17.900	22,750.90	-9,341.14			8.045	1,830.24
1,408.000	NOMAD FOODS LTD BRITISH VIRGIN ISLANDS CUSIP NO: G6564A105 ACCOUNT 72-06-601-3506961	25,241.91	20.610	29,018.88	3,776.97				
63.000	WHITE MTNS INS GROUP LTD ISIN BMG9618E1075 BERMUDA CUSIP NO: G9618E107 ACCOUNT 72-06-601-3507050	48,646.28	973.000	61,299.00	12,652.72			.103	63.00
63.000	WILLIS TOWERS WATSON PUB LTD CO IRELAND CUSIP NO: G96629103 ACCOUNT 72-06-601-3506961	11,839.51	178.290	11,232.27	-607.24			1.526	171.36

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1,559.000	CHUBB LTD SWITZERLAND CUSIP NO: H1467J104 ACCOUNT 72-06-601-3506912	205,780.71	108.010	168,387.59	-37,393.12			2.778	4,677.00
5,260.000	UBS GROUP AG SWITZERLAND CUSIP NO: H42097107 ACCOUNT 72-06-601-3507019	88,836.06	10.760	56,597.60	-32,238.46			1.696	959.95
3,659.000	AIA GROUP LTD SPONSORED ADR HONG KONG CUSIP NO: 001317205 ACCOUNT 72-06-601-3507019	108,455.39	37.124	135,836.72	27,381.33			1.487	2,019.41
3,364.000	AIA GROUP LTD SPONSORED ADR HONG KONG CUSIP NO: 001317205 ACCOUNT 72-06-601-3507118	115,467.83	37.124	124,885.14	9,417.31			1.487	1,856.60
125.000	ALLEGHANY CORP DEL CUSIP NO: 017175100 ACCOUNT 72-06-601-3506961	69,056.81	533.710	66,713.75	-2,343.06				
336.000	ALLSTATE CORP CUSIP NO: 020002101 ACCOUNT 72-06-601-3506961	29,329.96	101.720	34,177.92	4,847.96			2.123	725.76
671.000	AMERICAN INTL GROUP INC NEW COM CUSIP NO: 026874784 ACCOUNT 72-06-601-3506961	32,962.81	25.430	17,063.53	-15,899.28			5.033	858.88
449.000	AMERIPRISE FINL INC CUSIP NO: 03076C106 ACCOUNT 72-06-601-3506961	60,443.97	114.940	51,608.06	-8,835.91			3.619	1,867.84

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1,139.000	BRP GROUP INC CL A COM CUSIP NO: 05589G102 ACCOUNT 72-06-601-3507043	18,708.83	10.020	11,412.78	-7,296.05				
14,063.000	BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR SPAIN CUSIP NO: 05946K101 ACCOUNT 72-06-601-3507019	110,985.43	3.200	45,001.60	-65,983.83			7.203	3,241.42
2,177.000	BANCORP INC DELAWARE COM CUSIP NO: 05969A105 ACCOUNT 72-06-601-3507050	28,856.61	6.970	15,173.69	-13,682.92				
3,842.000	BROOKLINE BANCORP INC DEL COM CUSIP NO: 11373M107 ACCOUNT 72-06-601-3507050	55,823.09	10.210	39,226.82	-16,596.27			4.505	1,767.32
2,821.000	CIT GROUP INC NEW COM CUSIP NO: 125581801 ACCOUNT 72-06-601-3507050	77,298.47	18.980	53,542.58	-23,755.89			7.376	3,949.40
6,468.000	CNO FINL GROUP INC CUSIP NO: 12621E103 ACCOUNT 72-06-601-3507050	108,318.59	14.060	90,940.08	-17,378.51			3.414	3,104.64
5,028.000	CITIGROUP INC NEW COM CUSIP NO: 172967424 ACCOUNT 72-06-601-3506912	296,701.72	48.560	244,159.68	-52,542.04			4.201	10,257.12

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1,360.000	DBS GROUP HLDGS LTD SPONSORED ADR SINGAPORE CUSIP NO: 23304Y100 ACCOUNT 72-06-601-3507118	88,389.59	56.717	77,135.12	-11,254.47			4.452	3,434.06
4,850.000	DNB NOR ASA SPONSORED ADR REPSTG NORWAY CUSIP NO: 23328E106 ACCOUNT 72-06-601-3507019	83,782.95	12.153	58,942.05	-24,840.90	3,751.66			
6,219.000	DNB NOR ASA SPONSORED ADR REPSTG NORWAY CUSIP NO: 23328E106 ACCOUNT 72-06-601-3507118	102,441.71	12.153	75,579.51	-26,862.20	4,810.64			
5,598.000	DEUTSCHE BOERSE ADR GERMANY CUSIP NO: 251542106 ACCOUNT 72-06-601-3507118	67,974.74	15.526	86,914.55	18,939.81			1.312	1,140.06
578.000	DISCOVER FINL SVCS CUSIP NO: 254709108 ACCOUNT 72-06-601-3506961	35,084.27	42.970	24,836.66	-10,247.61			4.096	1,017.28
676.000	EAST WEST BANCORP INC CUSIP NO: 27579R104 ACCOUNT 72-06-601-3506961	29,982.27	35.070	23,707.32	-6,274.95			3.137	743.60
3,902.000	ERSTE GROUP BANK A G SPONSORED ADR REPSTG 1/2 SH AUSTRIA CUSIP NO: 296036304 ACCOUNT 72-06-601-3507019	88,285.92	10.857	42,364.01	-45,921.91			7.007	2,968.29

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659.000	EVERCORE PARTNERS INC CL A COM CUSIP NO: 29977A105 ACCOUNT 72-06-601-3507043	49,400.28	51.600	34,004.40	-15,395.88			4.496	1,528.88
525.000	EVERTEC INC CUSIP NO: 30040P103 ACCOUNT 72-06-601-3506961	15,944.84	25.340	13,303.50	-2,641.34			.789	105.00
11,761.000	FNB CORP PA CUSIP NO: 302520101 ACCOUNT 72-06-601-3507050	126,415.26	8.090	95,146.49	-31,268.77			5.933	5,645.28
1,736.000	FIDELITY NATL INFORMATION SVCS INC COM CUSIP NO: 31620M106 ACCOUNT 72-06-601-3506912	147,929.07	131.890	228,961.04	81,031.97			1.061	2,430.40
92.000	FIDELITY NATL INFORMATION SVCS INC COM CUSIP NO: 31620M106 ACCOUNT 72-06-601-3506961	8,446.72	131.890	12,133.88	3,687.16			1.061	128.80
2,324.000	FIFTH THIRD BANCORP CUSIP NO: 316773100 ACCOUNT 72-06-601-3506961	52,311.34	18.690	43,435.56	-8,875.78			5.778	2,509.92
2,708.000	FIRST HAWAIIAN INC CUSIP NO: 32051X108 ACCOUNT 72-06-601-3507050	64,312.27	17.590	47,633.72	-16,678.55			5.912	2,816.32
15,944.000	FIRST HORIZON NATL CORP CUSIP NO: 320517105 ACCOUNT 72-06-601-3507050	218,390.81	9.080	144,771.52	-73,619.29			6.608	9,566.40
6,788.000	FIRST MIDWEST BANCORP DEL CUSIP NO: 320867104 ACCOUNT 72-06-601-3507050	130,198.57	14.780	100,326.64	-29,871.93			3.789	3,801.28

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2,239.000	HONG KONG EXCHANGES & CLEARING LTD ADR HONG KONG CUSIP NO: 43858F109 ACCOUNT 72-06-601-3507019	70,111.96	32.506	72,780.93	2,668.97			2.350	1,710.26
7,606.000	HOPE BANCORP INC CUSIP NO: 43940T109 ACCOUNT 72-06-601-3507050	109,094.94	9.950	75,679.70	-33,415.24			5.628	4,259.36
5,570.000	HUNTINGTON BANCSHARES INC CUSIP NO: 446150104 ACCOUNT 72-06-601-3506961	62,858.58	9.240	51,466.80	-11,391.78			6.494	3,342.00
21,537.000	INVESTORS BANCORP INC NEW CUSIP NO: 46146L101 ACCOUNT 72-06-601-3507050	236,173.34	9.310	200,509.47	-35,663.87			5.156	10,337.76
3,045.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100 ACCOUNT 72-06-601-3506912	240,528.80	95.760	291,589.20	51,060.40			3.759	10,962.00
10,621.000	JULIUS BAER GROUP LTD ADR SWITZERLAND CUSIP NO: 48137C108 ACCOUNT 72-06-601-3507118	115,451.86	7.841	83,279.26	-32,172.60	2,267.10		.445	370.98
3,044.000	KBC GROUP NV UNSPONSORED ADR BELGIUM CUSIP NO: 48241F104 ACCOUNT 72-06-601-3507118	90,583.49	26.988	82,151.47	-8,432.02			1.258	1,033.18
3,813.000	KEYCORP NEW CUSIP NO: 493267108 ACCOUNT 72-06-601-3506961	62,213.43	11.650	44,421.45	-17,791.98			6.352	2,821.62

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4,526.000	KEYCORP NEW CUSIP NO: 493267108 ACCOUNT 72-06-601-3507050	67,495.86	11.650	52,727.90	-14,767.96			6.352	3,349.24
439.000	LOEWS CORP CUSIP NO: 540424108 ACCOUNT 72-06-601-3506961	20,159.26	34.660	15,215.74	-4,943.52			.721	109.75
3,197.000	LONDON STK EXCHANGE GROUP PLC UNSPONSORED ADR UNITED KINGDOM CUSIP NO: 54211N101 ACCOUNT 72-06-601-3507118	69,644.95	23.512	75,167.86	5,522.91	495.90		.808	607.26
172.000	MARKETAXESS HLDGS INC CUSIP NO: 57060D108 ACCOUNT 72-06-601-3507027	43,964.73	455.010	78,261.72	34,296.99			.527	412.80
1,057.000	MARSH & MCLENNAN COS INC CUSIP NO: 571748102 ACCOUNT 72-06-601-3506912	95,664.03	97.330	102,877.81	7,213.78	156.07		1.870	1,923.74
214.000	MARSH & MCLENNAN COS INC CUSIP NO: 571748102 ACCOUNT 72-06-601-3506961	16,625.56	97.330	20,828.62	4,203.06	112.84		1.870	389.48
1,279.000	NASDAQ INC CUSIP NO: 631103108 ACCOUNT 72-06-601-3506912	92,343.51	109.670	140,267.93	47,924.42			1.787	2,506.84
3,855.000	NATIONAL GEN HLDGS CORP CUSIP NO: 636220303 ACCOUNT 72-06-601-3507050	80,912.89	19.030	73,360.65	-7,552.24			1.051	771.00
1,221.000	NAVIENT CORP CUSIP NO: 63938C108 ACCOUNT 72-06-601-3506961	7,878.67	7.620	9,304.02	1,425.35			8.399	781.44

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3,000.000	SEI INVESTMENTS CO CUSIP NO: 784117103 ACCOUNT 72-06-601-3506946	172,077.48	50.960	152,880.00	-19,197.48			1.374	2,100.00
1,444.000	SLM CORP CUSIP NO: 78442P106 ACCOUNT 72-06-601-3506961	14,338.29	8.340	12,042.96	-2,295.33			1.439	173.28
191.000	SVB FINL GROUP CUSIP NO: 78486Q101 ACCOUNT 72-06-601-3507043	37,296.07	193.170	36,895.47	-400.60				
1,174.000	SIMMONS 1ST NATL CORP CL A \$10 PAR CUSIP NO: 828730200 ACCOUNT 72-06-601-3507050	28,653.66	18.700	21,953.80	-6,699.86			3.636	798.32
1,303.000	STATE STR CORP CUSIP NO: 857477103 ACCOUNT 72-06-601-3506912	106,432.87	63.040	82,141.12	-24,291.75			3.299	2,710.24
253.000	STATE STR CORP CUSIP NO: 857477103 ACCOUNT 72-06-601-3506961	17,997.87	63.040	15,949.12	-2,048.75			3.299	526.24
1,148.000	STIFEL FINL CORP CUSIP NO: 860630102 ACCOUNT 72-06-601-3507043	61,377.90	44.280	50,833.44	-10,544.46			1.536	780.64
4,145.000	TCF FINL CORP NEW COM CUSIP NO: 872307103 ACCOUNT 72-06-601-3507050	141,744.28	29.690	123,065.05	-18,679.23			4.715	5,803.00
599.000	TD AMERITRADE HLDG CORP CUSIP NO: 87236Y108 ACCOUNT 72-06-601-3506961	23,187.46	39.270	23,522.73	335.27			3.158	742.76

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1,692.000	TEXAS CAP BANCSHARES INC CUSIP NO: 88224Q107 ACCOUNT 72-06-601-3507050	83,588.75	27.780	47,003.76	-36,584.99				
1,107.000	TRANSUNION CUSIP NO: 89400J107 ACCOUNT 72-06-601-3507027	84,320.95	78.790	87,220.53	2,899.58			.381	332.10
861.000	TRAVELERS COS INC CUSIP NO: 89417E109 ACCOUNT 72-06-601-3506912	104,436.69	101.210	87,141.81	-17,294.88			3.359	2,927.40
145.000	TRAVELERS COS INC CUSIP NO: 89417E109 ACCOUNT 72-06-601-3506961	18,260.51	101.210	14,675.45	-3,585.06			3.359	493.00
909.000	TRIUMPH BANCORP INC CUSIP NO: 89679E300 ACCOUNT 72-06-601-3507043	37,208.11	27.710	25,188.39	-12,019.72				
3,223.000	TRUIST FINL CORP CUSIP NO: 89832Q109 ACCOUNT 72-06-601-3506912	148,205.66	37.320	120,282.36	-27,923.30			4.823	5,801.40
1,282.000	TRUIST FINL CORP CUSIP NO: 89832Q109 ACCOUNT 72-06-601-3506961	49,309.36	37.320	47,844.24	-1,465.12			4.823	2,307.60
4,192.000	US BANCORP DEL COM NEW CUSIP NO: 902973304 ACCOUNT 72-06-601-3506912	190,992.29	36.500	153,008.00	-37,984.29			4.603	7,042.56
1,939.000	UNITED BANKSHARES INC WEST VA CUSIP NO: 909907107 ACCOUNT 72-06-601-3507050	64,118.96	29.960	58,092.44	-6,026.52			4.673	2,714.60