

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PAVERS & ROAD BUILDERS DC PENSION FUND</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>PAVERS & ROAD BUILDERS DC PENSION</u> <u>17-20 WHITESTONE EXPRESSWAY</u> <u>SUITE 200</u> <u>WHITESTONE, NY 11357</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>074</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1963</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-1990171</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>718-961-6963</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>237310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>074</u>	1c Effective date of plan <u>07/01/1963</u>		2b Employer Identification Number (EIN) <u>13-1990171</u>		2c Plan Sponsor's telephone number <u>718-961-6963</u>		2d Business code (see instructions) <u>237310</u>	
1b Three-digit plan number (PN) ▶	<u>074</u>										
1c Effective date of plan <u>07/01/1963</u>											
2b Employer Identification Number (EIN) <u>13-1990171</u>											
2c Plan Sponsor's telephone number <u>718-961-6963</u>											
2d Business code (see instructions) <u>237310</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.	10/05/2022	KEITH LOSCALZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	3508
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1965
a(2) Total number of active participants at the end of the plan year		6a(2)	1917
b Retired or separated participants receiving benefits.....		6b	971
c Other retired or separated participants entitled to future benefits		6c	402
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	161
f Total. Add lines 6d and 6e		6f	3451
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	333
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	
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) ☐ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND	B Three-digit plan number (PN) ▶ 074
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAVERS & ROAD BUILDERS DC PENSION	D Employer Identification Number (EIN) 13-1990171

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	527995454
(2) Actuarial value of assets for funding standard account	1b(2)	507995383
c (1) Accrued liability for plan using immediate gain methods	1c(1)	515307056
(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)	454166844
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)	881559828
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	51252255
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	25550635
(3) Expected plan disbursements for the plan year.....	1d(3)	26850635

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	09/13/2022
Signature of actuary	Date
JOEL R. LEARY, ASA, FCA, MAAA	20-06166
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
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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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	528597751
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1101	354312954
(2) For terminated vested participants	399	90012353
(3) For active participants:		
(a) Non-vested benefits.....		97799656
(b) Vested benefits.....		339434865
(c) Total active	1775	437234521
(4) Total	3275	881559828
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.96 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	48280271				
			Totals ▶	3(b)	48280271
				3(c)	
				3(d)	143431

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	7	7	
(2) Females	6c(2)	7F	7F	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	7.7 % ☐ 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	8.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	1174698	120538
1	-7878437	-808421

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	
b Employer's normal cost for plan year as of valuation date.....	9b	17587149
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)	144485784
(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	2552780
e Total charges. Add lines 9a through 9d.....	9e	39021066

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	115626675
g Employer contributions. Total from column (b) of line 3.....	9g	48280271
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	21547436
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	9855685
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	150362282
(2) "RPA '94" override (90% current liability FFL)	9j(2)	320938793
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	176802993
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	137781927
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND	B Three-digit plan number (PN) ▶	074
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC PENSION	D Employer Identification Number (EIN) 13-1990171	

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)

VIRGINIA & AMBINDER

13-4166736

(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	ATTORNEY	86828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GORLICK, KRAVITZ & LISTHAUS

13-3790829

(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	ATTORNEY	91376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	90000	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)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	991111	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MGMT

23-2772200

(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	421921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATLANTA SOSNOFF

20-0461050

(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	139713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION NETWORKING

22-2940797

(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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

(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	166421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH MONTELLE

13-1990171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	249212	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)

CASTIGLIA LLP

46-2725636

(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	AUDITOR	96921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

5420 W SOUTHERN AVENUE
INDIANAPOLIS, IN 46241-5569

(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?
13	NONE	215328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	84587	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE RD
SILVER SPRING, MD 20910

(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	189984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASMER SCHROEDER

54 W 40TH STREET
NEW YORK, NY 10018

(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	176024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD
PASADENA, CA 91101

(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	19117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PAVERS & ROAD BUILDERS DC PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>074</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PAVERS & ROAD BUILDERS DC PENSION</u>	D Employer Identification Number (EIN) <u>13-1990171</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11577030</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17683520</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND	B Three-digit plan number (PN) ►	074
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC PENSION	D Employer Identification Number (EIN) 13-1990171	

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)	5467595	6335780
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7648661	7733019
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18612781	6725869
(2) U.S. Government securities	1c(2)	56538699	37419965
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	85902977	91151017
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	261354858	315037428
(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)	15691582	17683520
(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)	10525118	11577030
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17017743	64263021
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	50392993	62428971

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	30632	46202
f Total assets (add all amounts in lines 1a through 1e)	1f	529183639	620401822

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	158602	315847
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	427286	719492
k Total liabilities (add all amounts in lines 1g through 1j)	1k	585888	1035339

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	528597751	619366483
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	48136840	
(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)		48136840
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	26525	
(B) U.S. Government securities	2b(1)(B)	1004250	
(C) Corporate debt instruments	2b(1)(C)	2770758	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	586581	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4388114
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	4835841	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4835841
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	251580602	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	235928594	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15652008
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	43246184	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		43246184

		(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)		2600637
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		434287
d Total income. Add all income amounts in column (b) and enter total.....	2d		119293911
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	25117995	
(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)		25117995
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)	365125	
(2) Contract administrator fees.....	2i(2)	215328	
(3) Investment advisory and management fees.....	2i(3)	2188878	
(4) Other.....	2i(4)	637853	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3407184
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		28525179
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		90768732
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CASTIGLIA, LLP

(2) EIN: 46-2725636

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?			
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?			
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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 444904.

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 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PAVERS & ROAD BUILDERS DC PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>074</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PAVERS & ROAD BUILDERS DC PENSION</u>	D Employer Identification Number (EIN) <u>13-1990171</u>

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	<u>0</u>

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) 2021
v. 201209

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 NEW YORK PAVING

b EIN 11-2426065

c Dollar amount contributed by employer 3755883

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 2024

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) 16.21

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 52.0 % Investment-Grade Debt: 26.5 % High-Yield Debt: _____ % Real Estate: 18.6 % Other: 2.9 %

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 _____

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

WITH SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

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CASTIGLIA, LLP
Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Pavers and Road Builders District
Council Pension Fund

Opinion

We have audited the financial statements of Pavers and Road Builders District Council Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pavers and Road Builders District Council Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pavers and Road Builders District Council Pension Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 25 through 102, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information. The schedule of assets held for investment, and reportable transactions contained within the supplemental information are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Arthur J. Zup

East Northport, NY
October 4, 2022

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2021</u>	<u>2020</u>
<u>A S S E T S</u>		
Investments, at fair value	\$606,286,821	\$516,036,751
Receivables:		
Employer contributions	6,335,780	5,467,595
Employer withdrawal liability receivable - net	461,220	602,297
Accrued interest and dividends	1,361,782	1,347,973
Due from related entities	79,159	79,726
Security deposit	2,168	2,168
Due from Funds Benefit Account	5,775,896	5,453,788
Interest and legal fees	<u>--</u>	<u>120,511</u>
Total receivables	<u>14,016,005</u>	<u>13,074,058</u>
Prepaid expenses	<u>52,794</u>	<u>42,198</u>
Fixed assets	<u>46,202</u>	<u>30,632</u>
Total assets	<u>620,401,822</u>	<u>529,183,639</u>
<u>L I A B I L I T I E S</u>		
Accounts payable and accrued expenses	315,847	158,602
Due to related entities	400,392	117,373
Net trades pending settlement	<u>319,100</u>	<u>309,913</u>
Total liabilities	<u>1,035,339</u>	<u>585,888</u>
Net assets available for benefits	<u>\$619,366,483</u>	<u>\$528,597,751</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 58,898,192	\$ 35,351,543
Interest	4,388,114	4,762,268
Dividends	4,835,841	4,121,062
Distribution	1,100,000	1,000,000
REIT income	1,500,637	1,421,653
Partnership income	--	7,840
	<u>70,722,784</u>	<u>46,664,366</u>
Total investment income (loss)		
Less investment expenses	<u>1,833,918</u>	<u>804,151</u>
	<u>68,888,866</u>	<u>45,860,215</u>
Investment income (loss) - net		
Employer contributions	<u>48,136,840</u>	<u>46,648,526</u>
Employer withdrawal liability contributions	<u>2,354</u>	<u>35,269</u>
Interest and liquidated damages - delinquent employers	<u>270,982</u>	<u>264,101</u>
Other income:		
Litigation professional fee reimbursements	93,900	53,700
Class action settlement	1,519	--
Legal fee reimbursements - collections	<u>65,532</u>	<u>72,229</u>
	<u>160,951</u>	<u>125,929</u>
Total additions	<u>117,459,993</u>	<u>92,934,040</u>
Deductions:		
Pension benefits	25,117,995	25,940,777
Administrative expenses	<u>1,573,266</u>	<u>1,271,092</u>
Total deductions	<u>26,691,261</u>	<u>27,211,869</u>
Net increase	<u>90,768,732</u>	<u>65,722,171</u>
Net assets available for benefits:		
Beginning of year	<u>528,597,751</u>	<u>462,875,580</u>
End of year	<u>\$619,366,483</u>	<u>\$528,597,751</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies

- a. The accompanying financial statements are prepared on the accrual basis of accounting.
- b. Investments are stated at fair value which generally represents last reported sales price on the last business day of the year. Transactions are recorded at settlement date for bonds and trade date for stocks. Where less than an entire holding is sold, average value is used to determine gain or loss. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Bond premiums or discounts are not amortized. Interest income is recorded as earned. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 6 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.
- c. The Fund does not reflect the unfunded amount of the actuarial present value of accumulated plan benefits in the accompanying financial statements. The most recent actuarial data available is shown in Note 4.
- d. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.
- e. Fixed assets are recorded at cost. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets.
- f. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- g. As of December 31, 2021 and 2020, the Fund has receivables from withdrawing employers which represent their share of the Fund's unfunded liabilities as determined by the Fund's consulting actuary. Accordingly, the Fund has recorded a receivable, net of an allowance for the amount deemed doubtful of collection of \$153,740. Management has made a good faith effort to estimate the fair value of the receivable. Actual results could differ from these estimates. Currently, a number of the withdrawal liabilities calculations are being contested. An evaluation of an unfavorable outcome cannot be assessed at this time.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

- h. Benefits are recorded when paid.
- i. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participating employers. The Plan routinely assesses the financial strength of its participating employers and, as a consequence, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2021 and 2020.
- j. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less from their acquisition date to be cash and cash equivalents.
- k. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.
- l. In August 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement". The amendments to fair value disclosures included in ASU 2018-13 are the result of the FASB's application of the newly issued chapter 8 of Concepts Statement No. 8 to FASB ASC 820 to improve the effectiveness of disclosure requirements on the fair value measurements. The amendments modified some disclosures and eliminated other disclosures related to Level 3 investments. Disclosures related to the future liquidation of investments valued at NAV were also modified. Management has adopted these changes and incorporated into the disclosures in note 6.
- m. In February 2016, the financial accounting standards board (FASB) issued accounting standards update (ASU) No. 2016-02 leases (ASU 2016-02) the new guidance requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. both finance leases and operating leases will result in the lessee recognizing a right-of-use (ROU) asset and a corresponding lease liability. For finance leases, the lessee would recognize interest expense and amortization of the ROU asset, and for operating leases, the lessee would recognize a straight-line total lease expense. ASU No. 2020-05 delayed the effective date of ASU 2016-02 to fiscal years beginning after December 15, 2021. The Plan is currently evaluating the impact of this amendment on its financial statements.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

2. Description of the Plan

The following description of Pavers and Road Builders District Council Pension Fund provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

- a. General. The Plan is a multiemployer defined benefit pension plan and was established on July 1, 1963, as a result of collective bargaining agreements with employer associations and participating independent contractors to provide retirement and disability benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. Management of the Plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.
- b. Contributions. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreements.
- c. Benefits. Under current provisions of the plan, a participant is eligible for a normal retirement pension at age 62 or at age 55 with 30 years of vested service. A participant is eligible for an early pension at age 55, with ten years of credited service. For purposes of vesting and pension eligibility, one-tenth year of vesting service is earned for each one hundred hours employed by one or more contributing employers in a plan year, up to a maximum of 1,000 hours in any plan year. For purposes of pension calculation one-tenth year of future service shall be credited for each 125 hours worked for one or more contributing employers during any plan year up to a maximum of one future service credit in a plan year. Under current provisions of the Plan, there is a break-in-service rule in order to comply with statutory requirements. In addition to normal pensions, the Plan provides for early, disability, death, reciprocal, delayed retirement and joint and survivors pensions.
- d. Plan Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.
- e. Relevant Plan Amendments. On June 18, 2019, the Board of Trustees approved the issuance to all pensioners in pay status as of December 31, 2019, a one-time additional benefit check in the amount of their monthly pension which was paid in January 2020. The payout was approximately \$1,850,000. Additionally, the plan was amended to include a provision to waive required minimum distributions for calendar year 2020 in accordance with the CARES Act as well as a provision to raise the age at which benefits must begin from 70 ½ to 72 effective January 1, 2020 in accordance with the SECURE Act, in each case subject to section 401(a)(9) of the Internal Revenue Code.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

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3. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) 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 benefit 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

4. Actuarial Information

Actuarial valuations of the Plan were made by the Segal Company as of January 1, 2021 and 2020. Information shown in the reports included the following:

	<u>January 1,</u>	
	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits -		
Participants currently receiving benefits	\$232,151,038	\$215,665,655
Other participants vested	<u>185,799,192</u>	<u>180,805,487</u>
	417,950,230	396,471,142
Nonvested benefits	<u>36,216,614</u>	<u>34,419,049</u>
Total actuarial present value of accumulated plan benefits	<u>\$454,166,844</u>	<u>\$430,890,191</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accrued benefits at beginning of year		\$430,890,191
Increase (decrease) during the year attributed to:		
Plan amendments	921,710	
Benefits accumulated and experience gain or loss	19,116,994	
Changes in actuarial assumptions		
Interest at 7.0%	29,178,726	
Benefits paid during the year	<u>(25,940,777)</u>	
Net increase		<u>23,276,653</u>
Actuarial present value of accrued benefits at end of year		<u>\$454,166,844</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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4. Actuarial Information (continued)

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

- a. Mortality Rates - Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2018.
 - Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018.
 - Disabled Annuitant: 70% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006.
- b. Weighted retirement age assumptions - age 61.
- c. Investment rate of return: 7.0%.
- d. Actuarial Cost Method - Entry Age Normal.
- e. Administrative Expenses - \$1,300,000, annually.
- f. Actuarial Value of Assets - The market value of assets less unrecognized returns in each of last five years, further adjusted, if necessary, to be within 20% of market value.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

The Fund's consulting actuary has advised that the Fund as of January 1, 2021, is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA and that there is no accumulated funding deficiency.

The Fund's consulting actuary has also advised that the actuarial certification of plan status is in the green zone as of January 1, 2021 under the Pension Protection Act of 2006.

5. Tax Status

The Internal Revenue Service has advised that the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Plan is required to operate in conformity with the Internal Revenue Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust is tax exempt. The Plan is not aware of any action or event that has occurred that might affect its status.

PAVERS AND ROAD BUILDERS DISTRICT
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5. Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2018.

6. Fair Value Measurements

The Plan's investments are recorded at fair value in the accompanying statement of net assets available for benefits.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly. These 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 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

PAVERS AND ROAD BUILDERS DISTRICT
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6. Fair Value Measurements (continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common stocks, mutual funds and publicly traded partnerships: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and municipal bonds: 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.

U.S. government and governmental agencies obligations: U.S. treasury securities are valued using quoted market prices in active markets. Government agencies include agency-based debt which is valued at benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Mortgage backed securities: Valued based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

Cash – interest bearing: Valued at cost which approximates fair value.

103-12 Investment Entities and Collective Trust Funds: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real Estate Holding Corporation: Valued at estimated fair value based upon net asset value of holding corporation less estimated costs of liquidation.

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The preceding methods described 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 report date.

PAVERS AND ROAD BUILDERS DISTRICT
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6. Fair Value Measurements (continued)

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 and 2020.

<u>Fair Value Measurements at Reporting Date Using:</u>				
	<u>Total</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2021</u>				
U.S. Government:				
Agency bonds	\$ 37,419,965	\$ --	\$ 37,419,965	\$ --
Common stocks	315,037,428	315,037,428	--	--
Corporate bonds	91,151,017	--	91,151,017	--
Municipal bonds	31,990,582	--	31,990,582	--
Mutual funds – money market	11,039,727	11,039,727	--	--
Cash and cash equivalents	6,725,869	6,725,869	--	--
Real estate hold corp.	30,438,389	--	--	30,438,389
Total assets in the fair value hierarchy	523,802,977	<u>\$332,803,024</u>	<u>\$160,561,564</u>	<u>\$30,438,389</u>
Investments measured at NAV	82,483,844			
Total investments, at fair value	<u>\$606,286,821</u>			
<u>December 31, 2020</u>				
U.S. Government:				
Agency bonds	\$ 47,047,508	\$ --	\$ 47,047,508	\$ --
Treasury bonds	9,491,191	9,491,191	--	--
Mortgage backed securities	3,586,303	--	3,586,303	--
Common stocks	261,354,858	261,354,858	--	--
Corporate bonds	85,902,977	--	85,902,977	--
Municipal bonds	23,844,648	--	23,844,648	--
Mutual funds – money market	8,482,138	8,482,138	--	--
Cash and cash equivalents	10,130,643	10,130,643	--	--
Real estate hold corp.	22,962,042	--	--	22,962,042
Total assets in the fair value hierarchy	472,802,308	<u>\$289,458,830</u>	<u>\$160,381,436</u>	<u>\$ 22,962,042</u>
Investments measured at NAV	43,234,443			
Total investments, at fair value	<u>\$516,036,751</u>			

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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6. Fair Value Measurements (continued)

The following table provides a summary of the changes in fair value on a recurring basis for Level 3 assets for the period ended December 31, 2021:

<u>Description</u>	<u>Total</u>	<u>Investment in Holding Corp.</u>
Opening balance	\$22,962,042	\$22,962,042
Purchases		
Total investment income (loss) included in changes in net assets	<u>7,476,347</u>	<u>7,476,347</u>
Closing balance	<u>30,438,389</u>	<u>30,438,389</u>
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	<u>\$ 7,476,347</u>	<u>\$ 7,476,347</u>

Fair value of investments in entities that use net asset value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2021 and 2020

<u>Investment class</u>	<u>Fair Value 12/31/21</u>	<u>Fair Value 12/31/20</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entities:				
ULLICO Infrastructure Tax Exempt Fund, L.P. (a)	\$11,577,030	\$10,525,118	Quarterly	45 days
US Real Estate Investment Fund, LLC (b)	23,433,763	17,017,743	Quarterly	Quarterly
Western Asset US Core Plus, L.L.C. (d)	29,789,531	--	Daily	Daily
Collective Trust Funds:				
AFL-CIO Building Investment Trust (c)	<u>17,683,520</u>	<u>15,691,582</u>	Quarterly	Quarterly
	<u>\$82,483,844</u>	<u>\$43,234,443</u>		

- (a) The ULLICO Infrastructure Tax Exempt Fund, L.P. is a limited partnership designed to permit U.S. tax-exempt investors, principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of the partnership's assets are invested in units issued by ULLICO Infrastructure Master Fund, L.P. The Master Fund makes investments on behalf of the partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. At December 31, 2021 and 2020, the Plan had no unfunded commitments towards this investment fund.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

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6. Fair Value Measurements (continued)

- (a) The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 45 days notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

All proceeds available to satisfy redemption requests will be used to redeem the permitted portion of the requested units effective on the last business day of the fiscal quarter in which such proceeds become available based on the unit value as of the withdrawal day.

- (b) The U.S. Real Estate Investment Fund, LLC ("US REIF") is a limited liability company and an open-end commingled real estate investment fund intended to have an indefinite term. The U.S. REIF's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and to a lesser extent, on value added investments. The investment manager of U.S. REIF is Intercontinental Real Estate Corporation. At December 31, 2021 and 2020 the plan had no unfunded commitments towards this investment fund.

The real estate investments of the U.S. REIF are stated at estimated fair value and are reviewed and adjusted quarterly. Nonetheless, the estimated fair value of the U.S. REIF's investments in real estate, operating company, and joint ventures do not necessarily represent the prices at which the investments would be sold, since the market process of investments can only be determined by negotiation between a willing buyer and seller that culminates in an actual sale.

- (c) The AFL-CIO Building Investment Trust (the "Trust") is a bank collective trust that provides qualified pension plans the opportunity to invest in commercial real estate development and acquisitions located throughout the United States. The investment manager advisor for the Trust is PNC Realty Investors, Inc.. The Trust's principal investment objective is to generate competitive net adjusted returns by investing in real estate investments that have the potential to offer the Trust current cash return, long-term capital appreciation, or both. The Trust generally invests in real estate through equity investments or by providing financing on real estate. At December 31, 2021 and 2020 the plan had no unfunded commitments towards this investment fund.
- (d) Western Asset US Core Plus, L.L.C. (the "Fund") is a Delaware Limited Liability Company. The Fund is a "Master Fund" in a master/feeder structure. Western Asset Management Company, LLC is the Fund's Investment Manager. The investment objective of the Fund is to maximize long-term total return by investing at least 70% of its total net assets, either directly or indirectly through investment vehicles, in investment grade debt and fixed income securities. At December 31, 2021 and 2020 the plan had no unfunded commitments towards this investment fund.

The net asset value of the Fund is determined on each relevant business day. Issuances and redemptions of Fund shares are made on such days, based upon the closing net asset value.

**PAVERS AND ROAD BUILDERS DISTRICT
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NOTES TO FINANCIAL STATEMENTS

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6. Fair Value Measurements (continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of Levels 1, 2 or 3.

7. Related Party Transactions

The Plan has common trustees and shares office staff and facilities with Pavers and Road Builders District Council Welfare, Annuity, and Apprenticeship, Skill Improvement and Safety Funds and Pavers Welfare Fund Holding Corp.. Salaries, payroll taxes, employee benefits, and certain other administrative expenses incurred by the Plan and the related entities are allocated between the entities on the basis of space and staff utilized in amounts approved by the trustees. The expenses are allocated and reimbursed twice yearly at June 30 and December 31.

The Plan pays rent for office facilities under a lease agreement with Pavers Welfare Fund Holding Corp. as described in Note 8. A security deposit is held by the Holding Corp. under the terms of this lease. The security deposit due from the Holding Corp. was \$2,168 for both 2021 and 2020.

The Pavers Welfare Fund acts as collection agent for all employer contributions to other related Pavers and Road Builders District Council benefit funds. The remittances are deposited into a segregated Pavers Welfare Fund bank account and distributed to the other funds from that account. Amounts collected and owed to Pavers Pension Fund at December 31, 2021 and 2020 are \$5,775,896 and \$5,453,788, respectively.

PAVERS AND ROAD BUILDERS DISTRICT
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NOTES TO FINANCIAL STATEMENTS

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7. Related Party Transactions (continued)

	<u>Total</u>	<u>Pavers Welfare Fund</u>	<u>Pavers Annuity Fund</u>	<u>Pavers Training Fund</u>	<u>Pavers Holding Corp</u>
Balance due (to) from related entities 1/1/21	\$ (37,647)	\$(112,484)	\$ 71,500	\$ 8,226	\$ (4,889)
Expenses allocated to Pension Fund	(599,512)	(580,807)	--	--	(18,705)
Expenses allocated from Pension Fund	308,100	225,938	72,426	9,736	--
Expense reimbursements paid	90,555	89,845	--	--	710
Expense reimbursements received	<u>(82,729)</u>	<u>--</u>	<u>(73,239)</u>	<u>(9,490)</u>	<u>--</u>
Balance due to related entities 12/31/21	<u>\$(400,392)</u>	<u>\$(377,508)</u>	<u>\$ 70,687</u>	<u>\$ 8,472</u>	<u>\$(22,884)</u>
Balance due from related entities 12/31/21	<u>\$ 79,159</u>	<u>\$ --</u>	<u>\$ 70,687</u>	<u>\$ 8,472</u>	<u>\$ --</u>

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

8. Fixed Assets

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation.

Depreciation is calculated using the straight-line method of depreciation over the estimated useful lives of the fixed assets as follows:

Furniture and fixtures	7 years
Computer software	5 years
Leasehold improvements	8.5 years
Storage area equipment	5 years
Auto	5 years

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

8. Fixed Assets (continued)

Fixed assets are summarized by major categories as follows:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 16,199	\$ --
Computer hardware	10,199	7,874
Storage area equipment	13,695	13,695
Leasehold improvements	50,861	40,719
Auto	<u>8,843</u>	<u>8,843</u>
	99,797	71,131
Less accumulated depreciation and amortization	<u>53,595</u>	<u>40,499</u>
Net book value	<u><u>\$ 46,202</u></u>	<u><u>\$ 30,632</u></u>

Depreciation of furniture and equipment and auto and amortization of computer software and leasehold improvements for the years ended December 31, 2021 and 2020 was \$13,095 and \$9,907, respectively.

9. Lease Commitments

The Plan subleases its office space from the Pavers Welfare Fund Holding Corp. (A wholly-owned subsidiary of Pavers and Road Builders District Council Welfare Fund) under terms of a lease which expires on January 31, 2024. Beginning in June, 2021, the sublease was amended to increase the area rented by the Plan by 786.5 square feet. The amended sublease retains all the provisions of the original sublease. The new base rent is \$6,732 monthly for both the office and the storage space.

Future minimum lease payments are as follows:

	<u>Office space</u>	<u>Storage</u>
12-31-22	\$ 62,958	\$ 20,053
12-31-23	64,846	20,655
12-31-24	<u>5,417</u>	<u>1,725</u>
	<u><u>\$133,221</u></u>	<u><u>\$ 42,433</u></u>

Rent expense for the years ended December 31, 2021 and 2020 was \$71,153 and \$55,703, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

10. Pension Plans

The Pavers and Road Builders District Council Pension Fund contributes to the Pavers and Road Builders District Council Pension Fund (pension fund) and Annuity Fund (annuity fund) as well as the LIUNA Staff and Affiliates Pension Fund (pension fund) for its shared cost of office staff (Note 7). Total pension and annuity fund contributions for the years ended December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Pension	\$36,255	\$32,337
Annuity	29,466	25,471
LIUNA	<u>11,244</u>	<u>10,742</u>
Total	<u>\$76,965</u>	<u>\$68,550</u>

The Pavers Pension Fund and the LIUNA Pension Fund are noncontributory multiemployer defined benefit pension plans and the Pavers Annuity Fund is a noncontributory multiemployer defined contribution annuity plan. All plans were established as a result of collective bargaining agreements with employer associations and participating independent contractors to provide benefits to eligible employees. The Fund is a contributing employer to the plans.

11. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

12. Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

13. 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.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

13. Risks and Uncertainties (continued)

Plan contributions are received, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and participant 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.

The worldwide coronavirus, or COVID-19, outbreak in the first quarter of 2020 has led to an extreme downturn in and volatility of the financial markets, record-low interest rates and wide-ranging changes in consumer behavior. As the economic environment continues to evolve, the plan cannot reasonably estimate the length or severity of this event or the impact to its results of operations and financial condition. However, in general, a deterioration in the general economic and business conditions and declines in or sustained low interest rates can have negative impact on the plan's invested assets and investment income.

14. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 4, 2022, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 4, 2022, have been incorporated into these financial statements herein.

15. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contributes to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

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15. Participation in Multiemployer Plan (continued)

The Plan's participation in these Plans for the annual periods ended December 31, 2021 and 2020, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the Plan's year end at December 31, 2021 and December 31, 2020, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2021 and 2020 contributions.

Legal Name of Plan:	Pavers and Road Builders District Council Pension Fund
EIN:	13-1990171
Pension Plan Number:	074
PPA Zone Status:	
2021	Green
2020	Green
FIP / RP Status:	N/A
Contributions:	
2021	\$36,255 net of reimbursements
2020	\$32,337 net of reimbursements
Legal Name of Plan:	LIUNA Staff and Affiliates Pension Fund
EIN:	52-0743575
Pension Plan Number:	001
PPA Zone Status:	
2021	Green
2020	Green
FIP / RP Status:	N/A
Contributions:	
2021	\$11,244 net of reimbursements
2020	\$10,742 net of reimbursements

Additionally, the plan contributes to a multiemployer defined benefit Welfare Fund that provides health benefits (medical, hospital, surgical, major medical and dental) death and dismemberment, paid family leave, disability, prescription drugs, Medicare reimbursement, vacation benefits, legal and optical benefits for eligible active employees and their dependents. Participants retiring under the Pavers and Road Builders District Council Pension Fund are eligible for health benefits provided they meet certain requirements. Contributions to this Fund net of reimbursements were \$46,123 and \$38,242 for the years ended December 31, 2021 and 2020, respectively.

The plan also made contributions to a multiemployer defined contribution fund net of reimbursements in the amounts of \$29,466 and \$25,471 for the years ended December 31, 2021 and 2020, respectively.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

16. Reconciliation of Financial Statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses. Additionally, withdrawal liability write-down is netted against other income for Form 5500 purposes.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ 68,888,866	\$ 1,833,918	\$ 70,722,784
Contributions	48,136,840	—	48,136,840
Other income	<u>434,287</u>	<u>—</u>	<u>434,398</u>
Total additions	<u>117,459,993</u>	<u>1,833,918</u>	<u>119,293,911</u>
Benefits paid to or for participants	25,117,995	—	25,117,995
Administrative expenses	<u>1,573,266</u>	<u>1,833,918</u>	<u>3,407,184</u>
Total deductions	<u>26,691,261</u>	<u>1,833,918</u>	<u>28,525,179</u>
Net increase (decrease)	<u>\$ 90,768,732</u>	<u>\$ —</u>	<u>\$ 90,768,732</u>

17. Plan Amendments

The plan has been amended to provide that all joint and survivor pensions effective on or after January 1, 2021 shall include a fully subsidized pop-up feature whereby if the participant's spouse pre-deceases the participant, the participant's monthly pension will be increased to the full single life amount.,

18. Third Party Administrators

On August 1, 2014, the Plan entered into a three-year agreement with Zenith-American Solutions (Zenith-American) to provide various services, including the processing and payment of claims and the enrollment, billing and collections of employer contributions and related matters as well as salaries and related expenses for plan employees. The agreement required monthly payments to Zenith-American of \$8.72 per member with a 3% annual increase. The agreement was renegotiated effective January 1, 2020 through July 21, 2023. The current agreement requires monthly payments of \$17,944 for an administrative services fee and the plan has resumed payment of salaries and related expenses for office staff.

Payments made to Zenith-American for the years ended December 31, 2021 and 2020 were \$215,328 and \$223,487, respectively.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

19. Investment in Real Estate Holding Corporation

The plan is a 100% owner of the Pavers Pension Fund Holding Corp. (the Corporation) which acquired and maintains the land and building at 17-20 Whitestone Expressway, Whitestone, NY on February 11, 2019.

A portion of this building is used by the Plan and other related benefit funds. Because the Plan's investment in the corporation is primarily for investment purposes, and not for operations, the plan accounts for its investment in the corporation by carrying the investment at fair value, and records any unrealized gains or losses in investment income.

The cost of the Plan's original investment is \$24,401,000.

SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of the financial data of the Fund and its operations for the years ended December 31, 2021 and 2020 is shown below, followed by additional comments relating to the financial statements at December 31, 2021.

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>
Total assets	\$620,401,822	\$529,183,639	\$ 91,218,183
Employer contributions	\$ 48,136,840	\$ 46,648,526	\$ 1,488,314
Pension benefits	\$ 25,117,995	\$ 25,940,777	\$ (822,782)
Number of pensioners at December 31	1,101	1,126	(25)
Cost of administration			
Amount	\$ 1,573,266	\$ 1,271,092	\$ 302,174
Percent to employer contributions	3.3%	2.7%	.6%
Net increase (decrease) in net assets	\$ 90,768,732	\$ 65,722,171	\$ 25,046,561

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

	<u>2021</u>	<u>2020</u>
<u>Cash</u>		
Cash accounts at year end were as follows:		
Checking accounts:		
General Account (interest bearing)	\$3,776,549	\$ 7,311,748
Benefit Account (interest bearing)	2,949,320	2,776,883
Funds Benefit Account (interest bearing)	<u>--</u>	<u>42,012</u>
Total cash	<u>\$6,725,869</u>	<u>\$10,130,643</u>

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences were reported to the Fund for additional billing to the employers.

Hourly contribution rates in effect during the past five years are as follows:

1-1-15	to	06-30-15	\$11.90
7-1-15	to	06-30-16	\$12.55
7-1-16	to	06-30-17	\$13.25
7-1-17	to	06-30-18	\$13.98
7-1-18	to	06-30-19	\$14.96
7-1-19	to	06-30-20	\$15.71
7-1-20	to	06-30-21	\$16.21
7-1-21	to	12-31-21	\$16.71

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

(CONTINUED)

	<u>Year Ended</u>	
	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>INTEREST INCOME</u>		
U.S. Government obligations	\$1,004,250	\$1,435,101
Corporate bonds	2,770,758	2,741,552
Municipal bonds	586,581	466,045
Mutual Funds – Money market	2,827	41,596
Checking accounts	<u>23,698</u>	<u>77,974</u>
Total interest income	<u>\$4,388,114</u>	<u>\$4,762,268</u>

INVESTMENT EXPENSES

Investment management fees	\$1,749,331	\$ 736,916
Custodial fees	<u>84,587</u>	<u>67,235</u>
Total investment expenses	<u>\$1,833,918</u>	<u>\$ 804,151</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENTS OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Salaries	\$ 220,888	\$ 240,456
Pension and welfare contributions	119,321	119,611
Payroll taxes	13,073	12,820
Auto and telephone allowances	5,315	5,870
Payroll service fees	2,854	2,834
Rent	71,153	55,703
Telephone	6,872	7,508
Printing, stationery and office expenses	12,369	18,139
Postage	1,445	4,065
Trustee and Fiduciary liability insurance	68,380	65,848
Plan termination insurance	108,748	108,270
Insurance - office and automobile	1,247	2,442
Data processing	4,842	4,474
Administrator fees	215,328	223,487
Professional fees and expenses:		
Legal	91,376	106,393
Legal - collections	86,828	108,667
Auditing	42,351	42,426
Payroll audits, net	54,570	60,705
Actuary	90,000	90,875
Investment advisory	354,960	36,900
Office machine rental and maintenance	2,886	4,949
Trustee meetings expense	15,777	7,476
Conference expense	7,471	10,746
Depreciation	13,095	9,907
Storage	1,805	2,414
Computer expense	9,052	--
Receptionist	15,789	15,357
	<u>1,637,795</u>	<u>1,368,342</u>
Salaries and Related Expenses Allocated to		
<u>Pension Fund by Welfare Fund</u>		
Salaries	120,477	101,312
Payroll taxes	22,878	9,472
Payroll service fees	976	860
Pension and Welfare contributions	<u>93,995</u>	<u>82,904</u>
	<u>238,326</u>	<u>194,548</u>
Less amounts reimbursed by related funds for salaries and related expenses	<u>(302,855)</u>	<u>(291,798)</u>
Total	<u>\$1,573,266</u>	<u>\$1,271,092</u>



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2021 - December 31, 2021

Detail

Other assets

Description [Cusip]	Value last statement	Quantity	Current		% of total portfolio	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value	price per unit			value at PNC	at PNC per unit			
WISCONSIN ST GEN FUND ANNUAL A SER C REV 03.154% DUE 05/01/2027 RATING: AA2 (977100GH3)		1,018,899.00 900,000		967,041.00 107,4490	0.19 %	-51,858.00		940,860.00 104.54	2.94 %	28,386.00	4,731.00
20-42-002-***6972 VINA CNTY AZ PLEDGED REVENUE TXBL REV 00.596% DUE 07/15/2023 NOT RATED (988636AD8)		405,315.90 405,000		403,315.20 99,5840	0.08 %	-2,000.70		405,000.00 100.00	0.60 %	2,413.80	1,113.03
20-42-002-***6972 WESTERN ASSET US CORE PLUS LLC (I) (MARKET VALUE AS OF 11/30/21) 20-42-002-***0407		30,000,000.00 1,182,405.802		29,789,531.78 25,1940	5.77 %	-210,468.22		30,000,000.00 25.37			

Total other assets \$62,521,391.55 \$61,780,114.18 11.97 % -\$741,277.37 \$61,769,726.00 1.07 % \$662,459.75 \$167,431.75

Total portfolio \$471,937,222.50 \$516,428,250.64 100.06 % \$44,491,028.14 \$460,013,102.92 1.86 % \$9,606,232.43 \$1,361,781.76

ULICO INFRASTRUCTURE FUND 11,577,030.00
US REAL ESTATE TRUST 23,433,763.00
AFLCO BUILDING INVEST AMENT TRUST 17,683,520.00
CASH, OTHER 6,725,969.00
REAL ESTATE HOLDING CORP 30,438,389.00

ASSETS HELD FOR INVESTMENT 606,286,821.64



PAVERS & RB PEN CONS CONS
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Detail

Portfolio

Interest bearing cash

Description	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	market value			Avg. original value at PNC per unit	value at PNC			
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	645,916.670	\$645,916.67	\$645,916.67	\$1,0000	0.13 %		\$645,916.67	\$1.00	0.03 %	\$161.50	\$22.08
20-42-002-***2698											
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	307,533.42	307,533.42	307,533.42	1,0000	0.06 %		307,533.42	1.00	0.03 %	76.89	7.62
20-42-002-***4148											
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	2,700,301.07	2,700,301.07	2,700,301.07	1,0000	0.53 %		2,700,301.07	1.00	0.03 %	675.14	42.29
20-42-002-***4156											
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	3,231,553.17	3,231,553.17	3,231,553.17	1,0000	0.63 %		3,231,553.17	1.00	0.03 %	807.97	69.14
20-42-002-***4164											
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	1,111,325.91	1,111,325.91	1,111,325.91	1,0000	0.22 %		1,111,325.91	1.00	0.03 %	277.86	29.83
20-42-002-***4172											
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	3,043,096.98	3,043,096.98	3,043,096.98	1,0000	0.59 %		3,043,096.98	1.00	0.03 %	760.85	61.90
20-42-002-***6972											
total interest bearing cash		\$11,039,727.22	\$11,039,727.22		2.14 %		\$11,039,727.22		0.03 %	\$2,760.21	\$232.86

EIN: 13-1990171: Plan 074
2021: Form 5500; Sch. H, 4i



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Detail

US government securities

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	market value			Avg. original value at PNC per unit	value at PNC			
FEDERAL HOME LOAN MTG CORP GOLD POOL L00022 05.500% DUE 11/01/2035 RATING: N/A (3128DFAX6)	573,586.630	\$672.031.31	\$651,909.88	\$113.6550	0.13 %	-\$20,121.43	\$620,190.53	\$108.12	4.84 %	\$31,547.26	\$2,716.57
20-42-002-***2698 (3128DFAX6)											
FEDERAL HOME LOAN MTG CORP GOLD POOL G13248 05.000% DUE 07/01/2023 RATING: N/A (3128MBZM2)	81,641.420	85,713.70	84,169.85	103.0970	0.02 %	-1,543.85	84,805.01	103.87	4.85 %	4,082.07	351.51
20-42-002-***6972 (3128MBZM2)											
FEDERAL HOME LOAN MTG CORP GOLD POOL G13276 05.000% DUE 10/01/2023 RATING: N/A (3128MBZM2)	132,803.840	139,438.73	136,931.38	103.1080	0.03 %	-2,507.35	138,198.97	104.06	4.85 %	6,640.19	571.79
20-42-002-***6972 (3128MBZM2)											
FEDERAL HOME LOAN MTG CORP GOLD POOL G13833 04.500% DUE 05/01/2025 RATING: N/A (3128MCP58)	80,485.920	84,208.40	83,928.30	104.2770	0.02 %	-280.10	84,208.40	104.63	4.32 %	3,621.87	311.88
20-42-002-***6972 (3128MCP58)											
FEDERAL HOME LOAN MTG CORP GOLD POOL #C26060 05.000% DUE 06/01/2026 RATING: N/A (3128MDDM2)	103,601.430	108,746.28	106,864.88	103.1500	0.03 %	-1,881.40	107,259.83	103.53	4.85 %	5,180.07	446.06
20-42-002-***6972 (3128MDDM2)											

PAVERS & RB PEN CONS CONS
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[illegible]

EIN: 13-1990171: Plan 074
2021: Form 5500; Sch. H, 4i



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Detail

US government securities

Description [Cusip]	Value last statement		Current market value		%	of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	market value				Avg. original value at PNC	per unit			
FEDERAL HOME LOAN BANK BND\$ 03/25/04 DUE 11/16/2028 RATING: AAA (3130AFFX0)	3,103,308.60	2,899,004.25	111,7150		0.57 %		-204,304.35	2,916,965.75	112.41	2.91 %	84,337.50	10,542.19
20-42-002-***6972 (3132AEM79)												
FEDERAL HOME LOAN MTG CORP POOL ZT2175 04/00/04 DUE 10/01/2044 RATING: N/A (3132D56J6)	1,770,307.58	1,773,361.65	109,7430		0.35 %		3,054.07	1,775,747.14	109.89	3.65 %	64,636.89	5,565.95
20-42-002-***2698 (3132D56J6)												
FEDERAL HOME LOAN MTG CORP POOL SB8073 01/50/04 DUE 11/01/2035 RATING: N/A (3132D56J6)	1,657,676.20	1,616,206.12	100,3550		0.32 %		-41,470.08	1,647,353.94	102.29	1.50 %	24,157.33	2,080.21
20-42-002-***6972 (3132D56J6)												
FEDERAL HOME LOAN MTG CORP POOL SB8078 01/50/04 DUE 12/01/2035 RATING: N/A (3132D56P2)	1,072,884.28	1,046,033.76	100,3550		0.21 %		-26,850.52	1,068,921.12	102.55	1.50 %	15,835.00	1,346.35
20-42-002-***6972 (3132D56P2)												
FEDERAL HOME LOAN MTG CORP GOLD POOL G31091 04/00/04 DUE 04/01/2032 RATING: N/A (3132J4NH8)	848,709.90	848,149.22	107,0230		0.17 %		-560.68	848,709.90	107.09	3.74 %	31,699.70	2,641.64
20-42-002-***6972 (3132J4NH8)	792,492.470											



PAVERS & RB PEN CONS CONS
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Detail

US government securities

Description (Cusip)	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERAL FARM CREDIT BANK BNDS CALL 04/29/2021 01.680% DUE 04/29/2030 RATING: AAA (3133ELXP4) 20-42-002-***2698	1,003,170.00	982,300.00	98,2300	0.20 %	- 20,870.00	1,007,500.00	100.75	1.72 %	16,800.00	2,893.33	
FEDERAL FARM CREDIT BANK BNDS CALL 10/25/2021 02.150% DUE 03/14/2033 RATING: AAA (3133EMJ45) 20-42-002-***2698	2,000,200.00	1,974,780.00	98,7390	0.39 %	- 25,420.00	2,000,200.00	100.01	2.18 %	43,000.00	12,780.56	
FEDERAL FARM CREDIT BANK BNDS CALL 04/01/2022 02.020% DUE 04/01/2031 RATING: AAA (3133EMVA7) 20-42-002-***2698	900,000.00	896,778.00	99,6420	0.18 %	- 3,222.00	900,000.00	100.00	2.03 %	18,180.00	4,545.00	
FEDERAL FARM CREDIT BANK BNDS CALL 10/27/2021 01.840% DUE 10/27/2031 RATING: AAA (3133EMV90) 20-42-002-***2698	1,200,000.00	1,183,668.00	98,6390	0.23 %	- 16,332.00	1,200,000.00	100.00	1.87 %	22,080.00	3,925.33	
FEDERAL FARM CREDIT BANK BNDS CALL 12/27/2021 02.000% DUE 09/27/2033 RATING: AAA (3133EM6J6) 20-42-002-***2698	799,600.00	790,216.00	98,7770	0.16 %	- 9,384.00	799,600.00	99.95	2.03 %	16,000.00	4,177.78	



PAVERS & RB PEN CONS CONS
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US government securities

Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	market value			Avg. original value at PNC	per unit			
FEDERAL FARM CREDIT BANK	1,000,000.00	991.830.00	991,830.00	99,183.00	0.20 %	-8,170.00	1,000,000.00	100.00	1.92 %	19,000.00	4,486.11
BND\$ CALL 04/06/2022	1,000,000.00										
01.900% DUE 10/06/2031											
RATING: AAA											
(3133EM6Y3)											
20-42-002-***2698											
FEDERAL FARM CREDIT BANK	1,500,000.00	1,489.545.00	1,489,545.00	99,303.00	0.29 %	-10,455.00	1,500,000.00	100.00	1.89 %	28,050.00	6,622.92
BND\$ CALL 10/06/2022	1,500,000.00										
01.870% DUE 10/06/2031											
RATING: AAA											
(3133ENAA8)											
20-42-002-***2698											
FEDERAL FARM CREDIT BANK	900,450.00	900.378.00	900,378.00	100.0420	0.18 %	-72.00	900,450.00	100.05	2.12 %	19,080.00	2,014.00
BND\$ CALL 02/23/2022	900,000.00										
02.120% DUE 05/23/2031											
RATING: AAA											
(3133ENFB1)											
20-42-002-***2698											
FEDERAL HOME LOAN MTG CORP	835,361.57	821,921.58	821,921.58	105.2170	0.16 %	-13,439.99	835,361.57	106.94	3.33 %	27,340.88	2,354.35
POOL RA5255	781,168.040										
03.500% DUE 05/01/2051											
RATING: N/A											
(3133KL2U4)											
20-42-002-***2698											
FEDERAL HOME LOAN MTG CORP	3,426.73	3,410.88	3,410.88	100.3880	0.01 %	-15.85	3,441.45	101.29	2.37 %	80.70	13.67
POOL 780514	3,397.695										
VAR% DUE 09/01/2033											
RATING: N/A											
(31342ASB6)											
20-42-002-***2698											



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
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Detail

US government securities

Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit				Avg. original value at PNC				
FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A (31342AUM9)	5,287.81	5,278.30	100.0370		0.01 %	- 9.51	5,303.18		2.38 %	125.31	21.23
20-42-002-***2698							100.51				
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A (31342AXG9)	7,884.94	7,848.98	101.5100		0.01 %	- 35.96	7,768.47		2.30 %	179.77	30.46
20-42-002-***2698							100.47				
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A (31342AZT9)	9,132.46	9,090.12	101.7600		0.01 %	- 42.34	8,933.69		2.22 %	200.99	34.06
20-42-002-***2698							100.01				
FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A (31349SG23)	9,256.67	9,241.54	101.2830		0.01 %	- 14.13	9,250.95		2.35 %	216.71	36.72
20-42-002-***2698							101.39				
FEDERAL HOME LOAN MTG CORP POOL 781804 VAR% DUE 07/01/2034 RATING: N/A (31349TAD3)	4,557.33	4,626.07	106.6050		0.01 %	68.74	4,384.17		2.12 %	97.64	16.54
20-42-002-***2698							101.03				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
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US government securities

Description (Cusip)	Value last statement		Current market value		%	of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		price per unit					Avg. original value	at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL 781958 VAR% DUE 09/01/2034 RATING: N/A (31349TE72)	6,531.58		6,583.49		0.01 %		51.91	6,200.62	2.24 %		147.07	24.92
20-42-002-***2698								99.75				
FEDERAL HOME LOAN MTG CORP POOL 782862 VAR% DUE 11/01/2034 RATING: N/A (31349UFB9)	11,082.71		11,157.24		0.01 %		74.53	10,665.67	2.25 %		250.34	42.42
20-42-002-***2698								101.19				
FEDERAL NATL MTG ASSN UNSC 01.875% DUE 09/24/2026 RATING: AAA (313590022)	10,540.514		105.8510									
20-42-002-***6972												
FEDERAL NATL MTG ASSN UNSC 01.875% DUE 09/24/2026 RATING: AAA (313590022)	4,203,290.54		4,027,839.20		0.78 %		- 175,451.34	4,029,070.89	1.83 %		73,500.00	19,804.17
20-42-002-***6972								102.78				
FEDERAL NATL MTG ASSN UNSC 00.500% DUE 11/07/2025 RATING: AAA (31356063)	3,920,000		102.7510									
20-42-002-***6972												
FEDERAL NATL MTG ASSN UNSC 00.500% DUE 11/07/2025 RATING: AAA (31356063)	1,234,077.76		1,219,600.00		0.24 %		- 14,477.76	1,234,077.76	0.52 %		6,250.00	937.50
20-42-002-***6972								98.73				
FEDERAL NATL MTG ASSN BDS 06.250% DUE 05/15/2029 RATING: AAA (31359MEU3)	1,160,169.78		1,135,576.80		0.22 %		- 24,592.98	1,160,169.78	4.71 %		53,437.50	6,828.12
20-42-002-***6972	855,000		132.8160					135.69				
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US government securities

Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio			Avg. original value at PNC per unit	income			
FEDERAL HOME MTG CORP UNSC 00.125% DUE 10/16/2023 RATING: AAA (3137EAEY1)	634,568.20	628,719.85	635,000	99.0110	0.13 %	- 5,848.35	633,615.70	99.78	0.13 %	793.75	165.36
20-42-002-***6972											
FEDERAL HOME LOAN MTG CORP UNSC 00.250% DUE 11/06/2023 RATING: AAA (3137EAEZ8)	2,640,905.36	2,616,636.00	2,640,000	99.1150	0.51 %	- 24,269.36	2,640,905.36	100.03	0.26 %	6,600.00	1,008.33
20-42-002-***6972											
FEDERAL NATL MTG ASSN POOL 257164 05.500% DUE 04/01/2028 RATING: N/A (3137INTV7)	142,004.21	139,355.41	127,041.300	109.6930	0.03 %	- 2,648.80	137,681.01	108.38	5.02 %	6,987.27	601.68
20-42-002-***6972											
FEDERAL NATL MTG ASSN POOL 257281 05.000% DUE 07/01/2028 RATING: N/A (3137INXJ9)	66,299.30	64,773.63	59,503.410	108.8570	0.02 %	- 1,525.67	64,189.30	107.87	4.60 %	2,975.17	256.20
20-42-002-***6972											
FEDERAL NATL MTG ASSN POOL # 257282 05.500% DUE 07/01/2028 RATING: N/A (3137INXK6)	70,133.76	68,858.87	62,741	109.7510	0.02 %	- 1,274.89	67,995.53	108.37	5.02 %	3,450.76	297.15
20-42-002-***6972											

EIN: 13-1990171: Plan 074
2021: Form 5500; Sch. H, 4i



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US government securities

Description (Cusip)	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio			Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL A15534 04.000% DUE 06/01/2026 RATING: N/A (3138AKE60)	30,832.62 28,975.010	30,516.19 105.3190		0.01 %	- 316.43		30,939.87 106.78		3.80 %	1,159.00	99.80
20-42-002-***6972 FEDERAL NATL MTG ASSN POOL 671195 VAR% DUE 02/01/2033 RATING: N/A (31391MUU5)	7,963.52 7,926.181	7,961.29 100.4430		0.01 %	- 2.23		7,966.81 100.51		1.54 %	121.90	10.50
20-42-002-***2698 FEDERAL NATL MTG ASSN POOL BK7973 04.000% DUE 11/01/2033 RATING: N/A (3140HM2F0)	1,204,502.21 1,097,496.320	1,187,150.79 108.1690		0.23 %	- 17,351.42		1,204,502.21 109.75		3.70 %	43,899.85	3,780.27
20-42-002-***6972 FEDERAL NATL MTG ASSN POOL BM4978 04.500% DUE 07/01/2041 RATING: N/A (3140JQ87)	795,965.21 716,950.130	766,900.05 106.9670		0.15 %	- 29,065.16		752,797.64 105.00		4.21 %	32,262.76	2,778.18
20-42-002-***2698 FEDERAL NATL MTG ASSN POOL BM5328 04.000% DUE 11/01/2048 RATING: N/A (3140J94N8)	513,794.72 470,676.090	513,173.43 109.0290		0.10 %	- 621.29		499,357.90 106.09		3.67 %	18,827.04	1,621.22
20-42-002-***2698											



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Description (Cusip)	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
FEDERAL NATL MTG ASSN POOL CB0879 04.000% DUE 06/01/2051 RATING: N/A (31400K6R4) 20-42-002-***2698	1,806,677.20	1,660,596.590	1,785,074.91	107.4960	0.35 %	- 21,602.29	1,806,677.20	108.80	3.73 %	66,423.86	5,719.83
FEDERAL NATL MTG ASSN POOL FM9948 03.000% DUE 12/01/2051 RATING: N/A (3140XBS2) 20-42-002-***2698	1,043,750.00	1,000,000	1,041,200.00	104.1200	0.21 %	- 2,550.00	1,043,750.00	104.38	2.89 %	30,000.00	2,500.00
FEDERAL NATL MTG ASSN POOL FM3293 04.500% DUE 11/01/2038 RATING: N/A (3140X6UT6) 20-42-002-***2698	663,101.96	597,749.970	648,397.32	108.4730	0.13 %	- 14,704.64	659,019.32	110.25	4.15 %	26,898.75	2,316.28
FEDERAL NATL MTG ASSN POOL 725014 05.500% DUE 12/01/2033 RATING: N/A (3140ZCN73) 20-42-002-***2698	22,637.08	19,406.312	21,990.65	113.3170	0.01 %	- 646.43	19,792.69	101.99	4.86 %	1,067.35	91.91
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A (31402RBH1) 20-42-002-***2698	11,958.03	11,935.350	12,003.26	100.5690	0.01 %	45.23	11,843.81	99.23	2.28 %	273.44	23.55



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL 745260 07.500% DUE 01/01/2033 RATING: N/A (31403C5V9)	374,916.67 317,946.940	361,998.49 113.8550			0.08 %	- 12,918.18	368,619.73 115.94		6.59 %	23,846.02	2,053.41
20-42-002-***6972 FEDERAL NATL MTG ASSN POOL #888021 06.000% DUE 12/01/2036 RATING: N/A (31410FSJ5)	6,183.25 5,188.336	6,012.97 115.8940			0.01 %	- 170.28	5,207.78 100.37		5.18 %	311.30	26.81
20-42-002-***2698 FEDERAL NATL MTG ASSN POOL 950863 06.000% DUE 09/01/2037 RATING: N/A (31413NZ40)	5,991.34 5,037.320	5,828.48 115.7060			0.01 %	- 162.86	5,042.81 100.11		5.19 %	302.24	26.03
20-42-002-***2698 FEDERAL NATL MTG ASSN POOL AA0254 05.000% DUE 02/01/2024 RATING: N/A (31416HH81)	30,862.40 29,390.250	30,311.93 103.1360			0.01 %	- 550.47	30,028.57 102.17		4.85 %	1,469.51	126.54
20-42-002-***2698 FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6)	884,000.52 836,963.200	875,940.58 104.6570			0.17 %	- 8,059.94	879,726.83 105.11		2.87 %	25,108.90	2,162.15
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	Quantity		price per unit	Current			portfolio	Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL AD9975 04.500% DUE 09/01/2040 RATING: N/A (31418YCM6)	145,523.04		143.296.37		0.03 %	- 2,226.67	130,134.94		4.08 %	5,832.38	502.23
129,608.420			110.5610				100.41				
20-42-002-***2698 (31418YCM6)	22,839.64		22.559.46		0.01 %	- 280.18	23,061.43		5.95 %	1,340.54	115.44
FEDERAL NATL MTG ASSN POOL AE5528 06.000% DUE 11/01/2022 RATING: N/A (31419GEA8)	22,342.290		100.9720				103.22				
20-42-002-***6972 (31419GEA8)											
GOVT NATL MTG ASSN II POOL S339 02.500% DUE 03/20/2027 RATING: N/A (36202FAV9)	119,528.64		117.274.57		0.03 %	- 2,254.07	117,345.72		2.45 %	2,863.40	246.57
114,536.010			102.3910				102.45				
20-42-002-***6972											
total US government securities											
	\$38,198,919.31		\$37,419,964.93		7.25 %	- \$778,954.38	\$37,632,790.14		2.52 %	\$944,615.81	\$126,946.58



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	Quantity		price per unit				Avg. original value at PNC per unit				
AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6)	1,000,000		\$978,830.00		0.19 %	-\$29,461.00	\$1,006,070.00		1.69 %	\$16,500.00	\$6,875.00
20-42-002-***6972							\$100.61				
AIR PRODUCTS & CHEMICALS CALL 02/15/2030 UNSC 02.050% DUE 05/15/2030 RATING: A2 (009158BC9)	1,280,100.00		1,207,044.00		0.24 %	-73,056.00	1,205,892.00		2.04 %	24,600.00	3,163.33
20-42-002-***2698							100.49				
ALLSTATE CORPORATION SERIES B CALL 08/15/2023 @ 100 VAR% DUE 08/15/2053 RATING: BAA1 (020002BB6)	1,274,616.00		1,248,000.00		0.25 %	-26,616.00	1,274,616.00		5.53 %	69,000.00	25,854.05
20-42-002-***2698							106.22				
ALPHABET INC CALL 05/15/2030 UNSC 01.100% DUE 08/15/2030 RATING: AA2 (02079KAD9)	967,950.00		945,260.00		0.19 %	-22,690.00	974,735.00		1.17 %	11,000.00	4,155.56
20-42-002-***6972							97.47				
AMAZON.COM INC CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050 RATING: A1 (023135BT2)	479,357.34		439,888.68		0.09 %	-39,468.66	459,411.26		2.63 %	11,550.00	898.33
20-42-002-***2698							99.44				



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC	per unit			
APPLE INC UNSC 02.400% DUE 05/03/2023 RATING: AAA (037833AK6)	1,044,595.50 1,000,000	1,023,850.00	1,064,400.00	102.3850	0.20 %	-20,745.50	1,021,621.50	102.16	2.35 %	24,000.00	3,866.67
20-42-002-***6972 BANK OF AMERICA CORP SER MTN CALL 10/21/26 @ 100 UNSC 03.248% DUE 10/21/2027 RATING: A2 (060516GA1)	1,108,123.00 1,000,000	1,064,400.00	106.4400		0.21 %	-43,723.00	1,048,672.00	104.87	3.06 %	32,480.00	6,315.56
20-42-002-***6972 BANK OF MONTREAL SEDOL 264MY66 ISIN US06367WRC90 02.090% DUE 11/01/2022 RATING: A2 (06367WRC9)	1,028,755.00 1,000,000	1,013,030.00	101.3030		0.20 %	-15,725.00	1,029,820.00	102.98	2.03 %	20,500.00	3,416.67
20-42-002-***6972 BANK OF MONTREAL SUB CALL 12/15/2027 @ 100 VAR% DUE 12/15/2032 RATING: BAA1 (06368BGS1)	999,864.00 900,000	965,340.00	107.2600		0.19 %	-34,524.00	999,864.00	111.10	3.55 %	34,227.00	1,521.20
20-42-002-***2698 BANK OF NOVA SCOTIA SEDOL 26ZRR87 ISIN US064159QD10 02.375% DUE 01/18/2023 RATING: A2 (064159QD1)	780,491.50 750,000	762,870.00	101.7160		0.15 %	-17,621.50	756,999.50	100.93	2.34 %	17,812.50	8,065.10
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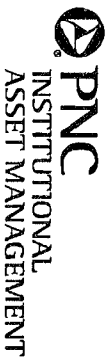
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Corporate debt

Description (Cusip)	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	portfolio			Avg. original value at PNC per unit				
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (12650CX6)	919,105.25 775,000	869.697.25 112.2190		0.17 %	-49,408.00	913,351.25 117.85	3.84 %	33,325.00	8,886.67		
20-42-002-***6972 CISCO SYSTEMS INC CALL 06/20/2026 @ 100.000 UNSC 02.500% DUE 09/20/2026 RATING: A1 (17275RBL5)	1,067,897.50 1,000,000	1,049,080.00 104.9080		0.21 %	-18,817.50	1,067,897.50 106.79	2.39 %	25,000.00	7,013.89		
20-42-002-***6972 CITIGROUP INC SUB 04.400% DUE 06/10/2025 RATING: BAA2 (172967JT9)	571,655.00 500,000	544,515.00 108.9030		0.11 %	-27,140.00	509,540.00 101.91	4.05 %	22,000.00	1,283.33		
20-42-002-***2698 CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6)	1,110,286.00 1,000,000	1,059,690.00 105.9690		0.21 %	-50,596.00	1,034,684.00 103.47	3.02 %	32,000.00	6,222.22		
20-42-002-***6972 CITIGROUP INC SR UNSEC CALL 06/03/30 @ 100 VAR% DUE 06/03/2031 RATING: A3 (172967MS7)	532,930.00 500,000	504,325.00 100.8650		0.10 %	-28,605.00	500,000.00 100.00	2.55 %	12,860.00	997.46		
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			Current	price per unit			Avg. original value at PNC	per unit			
DUKE ENERGY CAROLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2)	1,184,653.80	855,000	1,159,147.15	135.5730	0.23 %	-25,504.65	1,184,653.80	138.56	4.50 %	52,155.00	4,346.25
20-42-002-***2698 DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT 03.800% DUE 07/15/2028 RATING: A1 (26444HAE1)	1,408,454.00	1,200,000	1,322,232.00	110.1860	0.26 %	-86,232.00	1,197,672.00	99.81	3.45 %	45,600.00	21,026.67
20-42-002-***2698 ENTERGY LOUISIANA LLC CALL 01/15/2025 MORT 04.950% DUE 01/15/2045 RATING: A2 (29364WAV0)	1,240,012.50	1,125,000	1,208,981.25	107.4650	0.24 %	-31,031.25	1,240,012.50	110.22	4.61 %	55,687.50	25,678.13
20-42-002-***2698 FEDERAL HOME LOAN BANK BND5 CALL 09/30/2020 02.350% DUE 03/30/2037 RATING: AAA (3130AJDB9)	244,410.22	244,444.440	242,257.11	99.1060	0.05 %	-2,151.11	244,933.33	100.20	2.38 %	5,744.44	1,468.02
20-42-002-***2698 FIRST HORIZON BANK SER BKT CALL 02/01/2030 05.750% DUE 05/01/2030 RATING: BAA3 (337158AJ8)	505,389.42	419,000	501,161.71	119.6090	0.10 %	-4,227.71	505,389.42	120.62	4.81 %	24,092.50	4,015.42
20-42-002-***2698											

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	Quantity	price per unit	Current				Avg. original value at PNC per unit				
FIRST UN CORP BD 07/574% DUE 08/01/2026 RATING: A3 (337358BH7) 20-42-002-***2698	821,832.96	775,538.40	124,2850		0.16 %	- 46,294.56	773,226.63	123.91	6.10 %	47,261.76	19,692.40
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100,000 UNSC 03,500% DUE 11/16/2026 RATING: A2 (38145GAH3) 20-42-002-***6972	1,122,640.00	1,065,700.00	106,5700		0.21 %	- 56,940.00	1,036,500.00	103.65	3.29 %	35,000.00	4,375.00
HP INC SER 144A CALL 03/17/2031 02,650% DUE 06/17/2031 RATING: BAA2 (40434LAG0) 20-42-102-***2698	1,493,595.00	1,478,775.00	98,5850		0.29 %	- 14,820.00	1,493,595.00	99.57	2.69 %	39,750.00	1,545.83
HALPHMOON PARENT INC SER 144A CALL 07/15/2028 04,375% DUE 10/15/2028 RATING: BAA1 (40573LAS5) 20-42-002-***2698	966,952.00	909,200.00	113,6500		0.18 %	- 57,752.00	863,528.00	107.94	3.85 %	35,000.00	7,388.89
HARRIS CORPORATION CALL 10/27/2034 @ 100,000 UNSC 04,854% DUE 04/27/2035 RATING: BAA2 (413875AS4) 20-42-002-***2698	1,527,612.00	1,463,064.00	121,9220		0.29 %	- 64,548.00	1,527,612.00	127.30	3.99 %	58,248.00	10,355.20



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	Quantity	price per unit	Current	of total portfolio			Avg. original value at PNC per unit				
HONEYWELL INTERNATIONAL CALL 05/01/2025 UNSC 01.350% DUE 06/01/2025 RATING: A2 (438516CB0)	764,010.00 750,000	753.030.00 100.4040		0.15 %	- 10,980.00	764,010.00 101.87		1.35 %	10,125.00	843.75	
20-42-002-***6972 HUMANA INC CALL 05/15/2029 UNSC 03.125% DUE 08/19/2029 RATING: BAA3 (44859BK7)	1,324,944.00 1,200,000	1,257,264.00 104.7720		0.25 %	- 67,680.00	1,212,354.32 101.03		2.99 %	37,500.00	14,166.67	
20-42-002-***2698 HUMANA INC CALL 11/03/2031 UNSC 02.150% DUE 02/03/2032 RATING: BAA3 (44859BK7)	499,020.00 500,000	483,465.00 96.6930		0.10 %	- 15,555.00	499,020.00 99.80		2.23 %	10,750.00	4,419.44	
20-42-002-***2698 JPMORGAN CHASE & CO UNSC 03.200% DUE 01/25/2023 RATING: A2 (46625HJH4)	1,052,957.00 1,000,000	1,027,120.00 102.7120		0.20 %	- 25,837.00	1,036,332.00 103.63		3.12 %	32,000.00	13,866.67	
20-42-002-***6972 JP MORGAN CHASE & CO SUB CALL 05/13/30 @ 100 VAR% DUE 05/13/2031 RATING: A3 (46647PPBP0)	1,293,000.00 1,200,000	1,242,444.00 103.5370		0.25 %	- 50,556.00	1,293,000.00 107.75		2.86 %	35,472.00	4,691.04	
20-42-002-***2698											

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Corporate debt

Description [Cusip]	Current market value		%	Total original value at PNC	Current yield	Estimated income	Accrued income		
	Value last statement	Quantity							
JOHNSON & JOHNSON CALL 06/05/2033 @ 100.000 UNSC 06.375% DUE 12/05/2033 RATING: AAA (478160BJ2)	1,201,491.00	900,000	1,110,661.00 123.4090	0.22 %	-90,810.00	1,187,991.00 132.00	3.55 %	39,375.00	2,843.75
20-42-002-***2698	1,083,080.00	1,000,000	1,023,850.00 102.3850	0.20 %	-59,230.00	974,240.00 97.42	2.50 %	25,500.00	6,375.00
KEYCORP SER MTN UNSC 02.550% DUE 10/01/2029 RATING: BAA1 (49326EEJ8)	1,051,376.00	800,000	1,003,448.00 125.4310	0.20 %	-47,928.00	1,051,376.00 131.42	4.63 %	46,400.00	13,662.22
20-42-002-***2698	1,051,376.00	800,000	1,003,448.00 125.4310	0.20 %	-47,928.00	1,051,376.00 131.42	4.63 %	46,400.00	13,662.22
KINDER MORGAN ENER PART NTS 05.800% DUE 03/15/2035 RATING: BAA2 (494550AT3)	904,348.50	650,000	868,998.00 133.6920	0.17 %	-35,350.50	904,348.50 139.13	5.15 %	44,687.50	14,895.83
20-42-002-***2698	904,348.50	650,000	868,998.00 133.6920	0.17 %	-35,350.50	904,348.50 139.13	5.15 %	44,687.50	14,895.83
KINROSS GOLD CORP SEDOL B71C2Y1 ISIN US4902AK39 06.875% DUE 09/01/2041 RATING: BAA3 (496902AK3)	1,781,175.00	1,500,000	1,680,630.00 112.0420	0.33 %	-100,545.00	1,688,978.00 107.27	4.24 %	71,250.00	20,979.17
20-42-002-***2698	1,781,175.00	1,500,000	1,680,630.00 112.0420	0.33 %	-100,545.00	1,688,978.00 107.27	4.24 %	71,250.00	20,979.17
LEGG MASON INC 04.750% DUE 03/15/2026 RATING: A2 (524901AV7)	1,500,000		1,500,000						
20-42-002-***2698	1,500,000		1,500,000						



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Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio			Avg. original value at PNC per unit				
MCDONALDS CORPORATION SER MTN UNSC 04.875% DUE 07/15/2040 RATING: BAA1 [58013MEK6] 20-42-002-***2698	1,325,470.00 1,000,000	1,259,090.00 125.9090		0.25 %	-66,380.00	1,328,170.00 132.82		3.88 %	48,750.00	22,479.17	
WESTROCK MWV LLC COGT 07.350% DUE 03/01/2047 RATING: BAA2 [582834AP2] 20-42-002-***2698	1,559,118.00 1,100,000	1,724,349.00 156.7590		0.34 %	165,231.00	1,551,484.00 141.04		4.82 %	83,050.00	27,683.33	
METLIFE INC SERIES G CALL 09/15/25 @ 100 VAR% DUE 12/31/2049 RATING: BAA2 [59156RCA4] 20-42-002-***2698	1,050,500.00 1,000,000	1,020,000.00 102.0000		0.20 %	-30,500.00	1,050,500.00 105.05		3.78 %	38,500.00	11,336.11	
MICROSOFT CORP CALL 08/03/2020 @ 100.000 UNSC 03.125% DUE 11/03/2025 RATING: AAA [594918BJ2] 20-42-002-***6972	1,107,816.50 1,000,000	1,066,730.00 106.6730		0.21 %	-41,086.50	1,068,021.50 106.80		2.93 %	31,250.00	5,034.72	
MIDAMERICAN ENERGY CO CALL 02/01/2027 MORT 03.100% DUE 05/01/2027 RATING: AA2 [595620AD8] 20-42-002-***6972	1,107,713.50 1,000,000	1,061,630.00 106.1630		0.21 %	-46,083.50	1,060,398.50 106.04		2.93 %	31,000.00	5,166.67	

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Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		price per unit				Avg. original value at PNC				
NATWEST MKT'S PLC SER 144A UNSC	700,000.00		702.527.00		0.14 %	2,527.00	700,000.00		0.81 %	5,670.02	47.96
SEDOL BN30762 ISIN US63906VAE86	700,000		100.3610				100.00				
VAR% DUE 09/29/2026											
RATING: A2											
(63906VAE8)											
20-42-002-***2698											
NEW YORK LIFE INSURANCE CO	1,604,795.40		1,540,082.70		0.30 %	-64,712.70	1,415,676.60		4.47 %	68,737.50	8,783.12
NTS SERIES 144A	1,170,000		131.6310				121.00				
05.875% DUE 05/15/2033											
RATING: AA2											
(64952GAE8)											
20-42-002-***2698											
NVIDIA CORP	813,007.50		796,605.00		0.16 %	-16,402.50	813,007.50		2.69 %	21,375.00	5,343.75
CALL 01/01/2030 UNSC	750,000		106.2140				108.40				
02.850% DUE 04/01/2030											
RATING: A2											
(67066GAF1)											
20-42-002-***6972											
OCCIDENTAL PETROLEUM COR	1,181,016.00		1,438,211.28		0.28 %	257,195.28	1,374,580.80		5.06 %	72,756.00	21,422.60
UNSC	1,128,000		127.5010				121.86				
06.450% DUE 09/15/2036											
RATING: BA2											
(67459DF9)											
20-42-002-***2698											
OHIO POWER COMPANY	1,244,454.40		1,208,453.12		0.24 %	-36,001.28	1,269,712.64		4.90 %	59,136.00	22,340.27
SER G UNSC	896,000		134.8720				141.71				
06.600% DUE 02/15/2033											
RATING: A3											
(67741SCF6)											
20-42-002-***2698											



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Description [Cusip]	Value last statement	Current		%	Total original	Current	Estimated	Accrued
		Quantity	market value					
ORACLE CORP			Current	of total	Avg. original value	yield	annual income	income
CALL 07/15/2023 @ 100,000 UNSC	787,984.50		price per unit	portfolio	at PNC per unit			
02.400% DUE 09/15/2023	750,000		764,842.50	0.15 %	761,139.50	2.36 %	18,000.00	5,300.00
RATING: BAA2			101.9790		101.49			
(68389XBL8)								
20-42-002-***6972								
PNC FINANCIAL SERVICES								
CALL 10/02/2024 UNSC	1,052,881.50		1,026,740.00	0.20 %	1,013,835.50	2.15 %	22,000.00	3,666.67
02.200% DUE 11/01/2024	1,000,000		102.6740		101.38			
RATING: A3								
(693475AY1)								
20-42-002-***6972								
Pfizer Inc								
CALL 01/01/2030 UNSC	781,305.00		737,492.00	0.15 %	710,150.00	2.50 %	18,375.00	4,695.83
02.625% DUE 04/01/2030	700,000		105.3560		101.45			
RATING: A2								
(717081EW9)								
20-42-002-***2698								
Pfizer Inc								
CALL 01/01/2030 UNSC	1,100,752.50		1,053,560.00	0.21 %	1,075,395.00	2.50 %	26,250.00	6,708.33
02.625% DUE 04/01/2030	1,000,000		105.3560		107.54			
RATING: A2								
(717081EW9)								
20-42-002-***6972								
Pinnacle West Capital								
CALL 05/15/2025 UNSC	1,027,775.20		1,013,087.40	0.20 %	1,027,775.20	1.33 %	13,390.00	595.11
01.300% DUE 06/15/2025	1,030,000		98.3580		99.78			
RATING: BAA1								
(723484AH4)								
20-42-002-***2698								



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Description (Cusip)	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value at PNC	per unit			
PRUDENTIAL FINANCIAL INC JR SUB CALL 09/15/22 @100 VAR % DUE 09/15/2042 RATING: BAA1 (744320AL6)	1,609,710.00	1,500,000	1,533,045.00	102.2030	0.30 %	-76,665.00	1,561,834.00	104.12	5.75 %	88,125.00	25,736.36
20-42-002-***2698 PUBLIC SERVICE COLO RADO CALL 12/15/2027 MORT 03.700% DUE 06/15/2028 RATING: A1 (74448CP4)	872,926.50	750,000	822,727.50	109.6970	0.16 %	-50,199.00	826,397.50	110.19	3.38 %	27,750.00	1,233.33
20-42-002-***6972 PUGET SOUND ENERGY INC CALL 03/15/2051 MORT 02.893% DUE 09/15/2051 RATING: A2 (745332CKX)	600,000.00	600,000	590,448.00	98.4080	0.12 %	-9,552.00	600,000.00	100.00	2.94 %	17,358.00	5,110.97
20-42-002-***2698 QUALCOMM INC CALL 02/20/2030 UNSC 02.150% DUE 05/20/2030 RATING: A2 (747525BK8)	1,047,048.00	1,000,000	1,008,610.00	100.8610	0.20 %	-38,438.00	1,056,379.00	105.64	2.14 %	21,500.00	2,448.61
20-42-002-***6972 SIMON PROPERTY GROUP LP CALL 03/15/2027 UNSC 03.375% DUE 06/15/2027 RATING: A3 (828807DC8)	832,048.00	750,000	804,442.50	107.2590	0.16 %	-27,605.50	801,437.00	106.86	3.15 %	25,312.50	1,125.00
20-42-002-***6972											

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Description (Cusip)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated income	Accrued income
SOUTHERN CO SERIES 21-A CALL 06/15/26 @ 100 VAR% DUE 09/15/2051 RATING: BAA3 [842587DJ3] 20-42-002-***2698	1,207,400.00	1,200,000	1,200,000.00	0.24 %	- 7,400.00	1,207,400.00	3.76 %	45,000.00	13,250.00
SOUTHWEST GAS CORP CALL 03/15/2030 UNSC 02.200% DUE 06/15/2030 RATING: BAA1 [845011AC9] 20-42-002-***2698	1,899,288.00	1,800,000	1,745,226.00	0.34 %	- 154,062.00	1,841,454.00	2.27 %	39,600.00	1,760.00
STARBUCKS CORP CALL 03/15/2026 @ 100.0000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 [855244AK3] 20-42-002-***6972	808,554.50	750,000	775,890.00	0.16 %	- 32,664.50	761,115.50	2.37 %	18,375.00	816.57
TOTOYA MOTOR CREDIT CORP SER MTN UNSC 02.600% DUE 01/1/1/2022 RATING: A1 [89236TDP7] 20-42-002-***6972	767,692.50	750,000	750,315.00	0.15 %	- 17,377.50	769,695.00	2.60 %	19,500.00	9,316.57
UNION PACIFIC CORP CALL 12/01/2028 UNSC 03.700% DUE 03/01/2029 RATING: BAA1 [907818EB9] 20-42-002-***2698	1,044,000.00	900,000	995,031.00	0.20 %	- 48,969.00	902,700.00	3.35 %	33,300.00	11,100.00



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Corporate debt

Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit			Avg. original value at PNC	Unrealized gain/loss			
UNITED TECHNOLOGIES CORP CALL 08/16/2028 UNSC 04.125% DUE 11/16/2028 RATING: BAA1 (913017CY3)	1,430,592.00 1,200,000	1,342,248.00 111.8540	1,037,250.00 103.7250	1,037,250.00 103.7250	0.26 %	-88,344.00	1,373,004.00 114.42	-88,344.00 114.42	3.67 %	49,500.00	6,187.50
20-42-002-***2698											
VF CORP CALL 01/23/2030 UNSC 02.950% DUE 04/23/2030 RATING: BAA1 (918204BC1)	1,106,450.00 1,000,000	1,037,250.00 103.7250	1,037,250.00 103.7250	1,037,250.00 103.7250	0.21 %	-69,200.00	1,006,700.00 100.67	-69,200.00 100.67	2.85 %	29,500.00	5,572.22
20-42-002-***2698											
VALLEY NATIONAL BANCORP SUB CALL 06/15/26 @ 100 VAR% DUE 06/15/2031 RATING: N/A (919794AE7)	1,511,500.00 1,500,000	1,511,625.00 100.7750	1,511,625.00 100.7750	1,511,625.00 100.7750	0.30 %	125.00	1,511,500.00 100.77	125.00 100.77	2.98 %	45,000.00	2,000.00
20-42-002-***2698											
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1)	901,171.50 750,000	851,970.00 113.5960	851,970.00 113.5960	851,970.00 113.5960	0.17 %	-49,201.50	850,694.50 113.43	-49,201.50 113.43	3.82 %	32,467.50	9,018.75
20-42-002-***6972											
VERIZON COMMUNICATIONS CALL 10/20/2030 UNSC 01.750% DUE 01/20/2031 RATING: BAA1 (92343VFR0)	1,492,500.00 1,500,000	1,419,690.00 94.6460	1,419,690.00 94.6460	1,419,690.00 94.6460	0.28 %	-72,810.00	1,493,175.00 99.55	-72,810.00 99.55	1.85 %	26,250.00	11,739.58
20-42-002-***2698											



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Description [cusip]	Value last statement	Quantity	Current		% of total portfolio	Unrealized gain/loss	Total original		Current yield	Estimated annual income	Accrued income
			market value	price per unit			value at PNC	at PNC per unit			
VOYA FINANCIAL INC CALL 01/23/2028 @ 100 VAR% DUE 01/23/2048 RATING: BAA3 (929089AE7)	1,164,625.00	1,100,000	1,104,829.00	100.4390	0.22 %	- 59,796.00	1,164,625.00	105.88	4.68 %	51,700.00	22,690.56
20-42-002-***2698 WALMART INC CALL 03/26/2028 UNSC 03.700% DUE 06/26/2028 RATING: AA2 (93114ZEE9)	1,137,406.50	1,000,000	1,119,450.00	111.9450	0.22 %	- 17,956.50	1,137,406.50	113.74	3.31 %	37,000.00	513.89
20-42-002-***6972 WELLS FARGO & COMPANY SER MTN CALL 12/24/2023 03.750% DUE 01/24/2024 RATING: A1 (95000U2C6)	1,082,920.00	1,000,000	1,049,960.00	104.9960	0.21 %	- 32,960.00	1,082,920.00	108.29	3.58 %	37,500.00	16,354.17
20-42-002-***6972 WEYERHAEUSER CO 07.375% DUE 03/15/2032 RATING: BAA2 (962166BR4)	1,190,682.40	794,000	1,117,038.90	140.6850	0.22 %	- 73,643.50	1,110,369.30	139.85	5.25 %	58,557.50	17,241.93
20-42-002-***2698											
Total corporate debt	\$94,156,004.01		\$91,151,016.70		17.66 %	-\$3,004,987.31	\$91,498,821.14		3.41 %	\$3,108,427.57	\$726,709.09

EIN: 13-1990171: Plan 074
2021; Form 5500; Sch. H, 4i



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Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	Current			
AMCOR PLC (AMCR)											
SEDOL B31F307	\$675,514.59	\$703,089.42			0.14 %	\$27,574.83	\$638,633.00	4.00 %	\$28,100.16		
ISIN JE00B11F3079	58,542	\$12.0100					\$10.91				
20-42-002-***4164											
AMDOCS LIMITED (DOX)											
ISIN B60022569080	547,579.60	577,764.80			0.12 %	30,185.20	465,885.90	1.93 %	11,116.80		2,779.20
SEDOL 2256908	7,720	74.8400					60.32				
20-42-002-***4148											
ACCENTURE PLC CLASS A (ACN)											
SEDOL B4BNM73	1,584,699.86	2,514,660.30			0.49 %	930,160.44	782,887.16	0.94 %	23,536.08		
ISIN IE00B4BNM734	6,066	414.5500					129.06				
20-42-002-***4172											
EVEREST RE GROUP LTD (RE)											
20-42-002-***4148	304,317.00	356,096.00			0.07 %	51,779.00	135,663.85	2.27 %	8,060.00		
SEDOL B94G471	1,300	273.9200					104.36				
ISIN IE0005711209	545,952.94	866,540.60			0.17 %	320,587.66	279,613.75				
SEDOL B94G471	2,798	309.7000					99.93				
20-42-002-***4164											
JAZZ PHARMACEUTICALS PLC (JAZZ)											
SEDOL B405ZNA7	594,180.00	458,640.00			0.09 %	-135,540.00	398,142.63				
ISIN IE00B405ZNA7	3,600	127.4000					110.60				
20-42-002-***4148											
LINDE PLC (LIN)											
SEDOL BZ12W/P8	632,109.24	825,196.26			0.16 %	193,087.02	472,270.59	1.23 %	10,099.68		
ISIN IE00BZ12W/P82	2,382	346.4300					198.27				
20-42-002-***4164											
LINDE PLC (LIN)											
SEDOL BZ12W/P8	1,265,111.51	1,663,210.43			0.33 %	398,098.92	706,910.96	1.23 %	20,356.24		
ISIN IE00BZ12W/P82	4,801	346.4300					147.24				
20-42-002-***4172											



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Description [Symbol]	Value last statement	Current		%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
		Quantity	market value			Avg. original value	value at PNC			
			price per unit	of total		at PNC per unit	per unit	yield	annual income	income
MEETRONIC PLC (MDT)	1,069,485.88		962,085.00	0.19 %	- 107,400.88	902,292.22	97.02	2.44 %	23,436.00	5,857.00
SEDOL BTN 1Y11	9,300		103,4500							
ISIN IE008BTN1Y115										
20-42-002-***4172										
SEAGATE TECHNOLOGY HOLDINGS (STX)	634,032.00		1,152,396.00	0.23 %	518,364.00	313,338.92	30.72	2.48 %	28,560.00	7,140.00
SEDOL BRYD2N4	10,200		112,9800							
ISIN IE00BKVD2N49										
20-42-002-***4148										
TRANE TECHNOLOGIES PLC (TT)	934,540.08		1,300,669.14	0.26 %	366,129.06	397,765.32	61.78	1.17 %	15,193.68	
SEDOL BK9ZQ96	6,438		202,0300							
ISIN IE00BK9ZQ967										
20-42-002-***4172										
CHUBB LTD (CBI)	814,390.72		1,022,803.21	0.20 %	208,412.49	706,501.55	133.53	1.66 %	16,931.20	4,232.80
SEDOL B3BQMF6	5,291		193,3100							
ISIN CH004K328745										
20-42-002-***4172										
LOGITECH INTERNATIONAL (LOGI)	816,706.73		768,466.16	0.15 %	- 48,240.57	667,700.91	71.66	1.15 %	8,832.52	
SEDOL B18ZRK2	9,317		82,4800							
ISIN CH0025751329										
20-42-002-***4164										
ASML HOLDING NV-NY (ASML)	597,113.20		948,202.74	0.19 %	351,089.54	358,260.74	300.81	0.43 %	4,002.95	
SEDOL B908F01	1,191		796,1400							
ISIN USN070592100										
20-42-002-***4164										
LIONDELBASSELL INDUSTRIES N.V. (LYB)	531,628.00		534,934.00	0.11 %	3,306.00	515,101.10	88.81	4.91 %	26,216.00	
ISIN NL0009434992 SEDOL B3SPXZ3	5,800		92,2300							
20-42-002-***4148										
ROYAL CARIBBEAN CRUISES LTD (RCL)	261,415.00		269,150.00	0.06 %	7,735.00	383,247.49	109.50	4.06 %	10,920.00	
SEDOL 2754907 ISIN LR000862868	3,500		76,9000							
20-42-002-***4148										
AFAC INC (AFI)	674,318.84		864,172.00	0.17 %	189,853.16	572,039.05	38.65	2.75 %	23,680.00	
20-42-002-***4148	14,800		58,3900							

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Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit			Avg. original value at PNC per unit	yield			
AGCO CORP (AGCO)	608,231.00	5,900	684,518.00	0.14 %	76,287.00	363,714.84	0.69 %		4,720.00	
20-42-002-***4148			116.0200			61.65				
AAA GROUP LTD (AAGY)	1,437,044.15	29,141	1,175,081.68	0.23 %	-261,962.47	1,319,141.68	1.64 %		19,203.92	
SPONSORED ADR	29,141		40.3240			45.27				
20-42-002-***4164										
AT&T INC (T)	1,245,308.00	43,300	1,065,180.00	0.21 %	-180,128.00	1,260,066.03	8.46 %		90,064.00	
20-42-002-***4148			24.6000			29.10				
ABBOTT LABORATORIES INC (ABT)	1,098,617.24	8,634	1,215,149.16	0.24 %	116,531.92	1,098,617.24	1.34 %		16,231.92	
20-42-002-***4172			140.7400			127.24				
ABBVIE INC (ABBY)	675,045.00	6,300	853,020.00	0.17 %	177,975.00	327,451.72	4.17 %		35,532.00	
20-42-002-***4148			135.4000			51.98				
ABBVIE INC (ABBY)	1,201,365.80	11,212	1,518,104.80	0.30 %	316,739.00	953,763.32	4.17 %		63,235.68	
20-42-002-***4172			135.4000			85.07				
ACUTY BRANDS INC (AYI)	290,616.00	2,400	508,128.00	0.10 %	217,512.00	337,298.59	0.25 %		1,248.00	
20-42-002-***4148			211.7200			140.54				
ALIBABA GROUP HOLDING LTD (BABA)	2,660,134.85	12,351	1,467,175.29	0.29 %	-1,192,959.56	1,438,291.19				
ADR SEDOL BP41ZD1	12,351		118.7900			116.45				
ISIN US01609W1027										
20-42-002-***4156										
ALLSTATE CORP (ALL)	846,461.00	7,700	905,905.00	0.18 %	59,444.00	339,112.25	2.76 %		24,948.00	6,237.00
20-42-002-***4148			117.6500			44.04				
ALLY FINANCIAL INC (ALLY)	509,938.00	14,300	680,823.00	0.14 %	170,885.00	450,729.50	2.11 %		14,300.00	
20-42-002-***4148			47.6100			31.52				
ALPHABET INC/CA-CL C (GOOG)	2,527,962.84	1,443	4,175,450.37	0.81 %	1,647,487.53	897,676.46				
20-42-002-***4156			2,893.5900			622.09				
ALPHABET INC/CA-CL A (GOOGL)	2,532,564.80	1,445	4,186,222.80	0.82 %	1,653,658.00	808,884.57				
20-42-002-***4156			2,897.0400			559.78				
ALTRIA GROUP INC (MO)	303,400.00	7,400	350,686.00	0.07 %	47,286.00	320,280.38	7.60 %		26,640.00	6,660.00
20-42-002-***4148			47.3900			43.28				
AMADEUS IT GROUP S A (AMADY)	588,194.95	8,245	558,351.40	0.11 %	-29,843.55	588,194.95	1.49 %		8,319.21	
ADR	8,245		67.7200			71.34				
20-42-002-***4164										



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Corporate stock - common

Description [Symbol]	Value last statement		Current market value		%		Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit				
AMAZON COM INC (AMZN)	6,181,653.14	6,328,577.32	1.23 %	146,924.18	1,109,411.45	584.52	2.23 %	2,080.00		
20-42-002-***4,156	1,898	3,334,340.00								
AMERICAN AIRLINES GROUP INC (AAL)	82,004.00	93,392.00	0.02 %	11,388.00	189,087.41	36.36	2.23 %	2,080.00		
20-42-002-***4,148	5,200	17,960.00								
AMERICAN EXPRESS CO (AXP)	934,997.03	1,265,118.80	0.25 %	330,121.77	963,878.23	124.66	1.06 %	13,300.76		
20-42-002-***4,172	7,733	163,600.00								
AMERICAN FINL GROUP INC OHIO (AFG)	587,054.00	920,044.00	0.18 %	332,990.00	458,107.77	68.37	1.64 %	15,008.00		
20-42-002-***4,148	6,700	137,320.00								
AMERIPRISE FINANCIAL INC (AMP)	1,107,681.00	1,719,462.00	0.34 %	611,781.00	395,977.92	69.47	1.50 %	25,764.00		
20-42-002-***4,148	5,700	301,660.00								
AMGEN INC (AMGN)	988,656.00	967,371.00	0.19 %	-21,285.00	375,001.42	87.21	3.45 %	33,568.00		
20-42-002-***4,148	4,300	224,970.00								
ANALLY CAPITAL MGMT INC (NLY)	261,105.00	241,638.00	0.05 %	-19,467.00	305,594.85	9.89	11.26 %	27,192.00		6,798.00
20-42-002-***4,148	30,900	7,820.00								
ANTHEM INC (ANTM)	804,009.36	1,160,704.16	0.23 %	356,694.80	716,837.58	286.28	0.98 %	11,318.08		
20-42-002-***4,172	2,504	463,540.00								
APPLE INC (AAPL)	2,779,755.94	3,672,502.74	0.72 %	892,746.80	936,836.60	45.30	0.50 %	18,200.16		
20-42-002-***4,172	20,682	177,570.00								
APPLIED MATERIALS INC (AMAT)	733,550.00	1,337,560.00	0.26 %	604,010.00	311,651.27	36.66	0.62 %	8,160.00		
20-42-002-***4,148	8,500	157,360.00								
ARKEMA ADR W/ (ARKAY)	1,106,738.76	1,144,347.75	0.23 %	37,608.99	1,106,738.76	137.09	1.81 %	20,626.52		
SPONSORED ADR	8,073	141,750.00								
ISIN US0412321095 SEDOL B14MHPZ										
20-42-002-***4,164										
ARROW ELECTRONICS INC (ARMV)	457,310.00	631,069.00	0.13 %	173,759.00	356,603.14	75.87				
20-42-002-***4,148	4,700	134,270.00								
ASHTED GROUP PLC-UNSPON ADR (ASHTY)	513,794.56	816,031.96	0.16 %	302,237.40	513,794.56	207.01	0.71 %	5,738.38		
ADR SEDOL B4XKKS	2,482	328,780.00								
ISIN US0450561009										
20-42-002-***4,164										
AUTODESK INC (ADSK)	4,551,703.38	4,191,699.33	0.82 %	-360,004.05	1,042,477.61	69.93	0.03 %	894.42		
20-42-002-***4,156	14,907	281,190.00								

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			Current	price per unit			Avg. original value	at PNC per unit			
AUTOMATIC DATA PROCESSING INC (ADP)	673,260.20	3,821	942,182.18	246.5800	0.19 %	268,921.98	367,476.11	1.69 %	15,895.36	3,973.84	
20-42-002-***4156							96.17				
BANK OF AMERICA CORP (BAC)	730,471.00	24,100	1,072,209.00	44.4900	0.21 %	341,738.00	536,060.49	1.89 %	20,244.00		
20-42-002-***4148							22.24				
BANK NEW YORK MELLON CORP COM (BK)	591,019.97	13,400	778,272.00	58.0800	0.16 %	187,252.03	717,555.34	2.35 %	18,224.00		
20-42-002-***4148							53.55				
BANK OF NOVA SCOTIA (BNS)	600,364.00	9,251	663,204.19	71.6900	0.13 %	62,840.19	600,364.00	4.37 %	28,927.88		
SEDOL 2076281											
ISIN CA0641491075							64.90				
20-42-002-***4164											
BAXTER INTERNATIONAL INC (BAX)	1,244,930.72	16,074	1,379,792.16	85.8400	0.27 %	134,861.44	1,244,930.72	1.31 %	18,002.88	4,500.72	
20-42-002-***4172							77.45				
BEIERSDORF AG-UNSPON ADR (BDRF)	504,914.26	21,757	447,976.63	20.5900	0.09 %	-56,937.63	502,963.63	0.53 %	2,349.76		
SEDOL B3F0069							23.12				
ISIN US07724U1034											
20-42-002-***4164											
BERRY GLOBAL GROUP INC (BERY)	466,406.78	8,300	612,374.00	73.7800	0.12 %	145,967.22	397,552.28				
20-42-002-***4148							47.90				
BEST BUY CO INC (BBY)	638,656.00	6,400	650,240.00	101.6000	0.13 %	11,584.00	332,257.91	2.76 %	17,920.00	4,480.00	
20-42-002-***4148							51.92				
BIOGEN INC (BIIB)	173,850.60	710	170,343.20	239.9200	0.04 %	-3,507.40	180,788.98				
20-42-002-***4148							254.63				
BOEING CO (BA)	4,645,442.73	22,006	4,430,247.92	201.3200	0.86 %	-215,194.81	3,758,093.70				
20-42-002-***4156							170.78				
BRISTOL MYERS SQUIBB CO (BMY)	1,152,517.40	18,580	1,158,463.00	62.3500	0.23 %	5,945.60	1,016,860.51	3.47 %	40,132.80		
20-42-002-***4148							54.73				
BROADCOM INC (AVGO)	1,190,238.59	2,703	1,798,603.23	655.4100	0.35 %	608,364.64	888,394.58	2.47 %	44,329.20		
20-42-002-***4164							328.67				
BROADCOM INC (AVGO)	1,463,874.51	3,141	2,090,052.81	665.4100	0.41 %	626,178.30	1,463,874.51	2.47 %	51,512.40		
20-42-002-***4172							466.05				

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Description (Symbol)	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Value last statement	Quantity					
CGI INC (GIB)	1,326,542.96	1,472,463.00	0.29 %	1,193,553.53			
SEDOL BJ2L553	16,638	88,5000		71.74			
ISIN CA12532H1047							
20-42-002-***4164							
CIGNA CORP (CI)	534,686.13	597,038.00	0.12 %	62,351.87	534,686.13	1.75 %	10,400.00
20-42-002-***4148	2,600	229,6300		205.65			
CRH PLC (CRH)	1,094,728.15	1,263,662.40	0.25 %	168,934.25	1,094,728.15	2.20 %	27,690.48
ADR	23,933	52,8000		45.74			
20-42-002-***4164							
CSL LTD-SPONSORED ADR (CSLLY)	394,113.71	382,678.60	0.08 %	- 11,435.11	363,444.53	0.96 %	3,653.17
ADR SEDOL BN5TD14	3,617	105,8000		100.48			
ISIN US12637N2045							
20-42-002-***4164							
CVS HEALTH CORPORATION (CVS)	798,085.50	1,205,424.60	0.24 %	407,339.10	822,055.24	2.14 %	25,707.00
20-42-002-***4148	11,685	103,1600		70.35			
CAPITAL ONE FINANCIAL CORP (COF)	533,790.00	783,486.00	0.16 %	249,696.00	303,547.20	1.66 %	12,960.00
20-42-002-***4148	5,400	145,0900		56.21			
CARLSBERG AS (CABGY)	492,632.89	533,750.56	0.11 %	41,117.67	453,602.47	1.38 %	7,332.92
SPON ADR	15,373	34,7200		29.51			
20-42-002-***4164							
CELANESE CORP (CE)	493,772.00	638,628.00	0.13 %	144,856.00	386,699.61	1.62 %	10,336.00
20-42-002-***4148	3,800	168,0600		101.76			
CHEMOURS CO/THE - W/ (CCI)	131,387.00	177,868.00	0.04 %	46,481.00	270,435.98	2.98 %	5,300.00
20-42-002-***4148	5,300	33,5600		51.03			
CHEVRON CORPORATION (CVX)	725,256.60	1,007,801.80	0.20 %	282,545.20	966,069.27	4.57 %	46,031.68
20-42-002-***4172	8,588	117,3500		112.49			
CHINA FEIHE LTD UNSP-ADR (CFEY)	450,092.78	343,924.70	0.07 %	- 106,168.08	450,092.78	3.73 %	12,826.06
SEDOL BL35W56	25,859	13,3000		17.41			
SIN US116892L1008							
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			Current	price per unit			Avg. original value at PNC	per unit			
CHINA RESOURCES BEER-SP ADR (CRHKY)		331,644.76		340.386.60	0.07 %	8,741.84		331,644.76	0.66 %	2,238.84	
SEDOL 2178541		20,730		16.4200				16.00			
ISIN US16940R1095											
20-42-002-***4164											
CHINA MENENIU-UNSPON ADR (CIADY)		948,579.23		928,286.07	0.18 %	-20,293.16		729,545.03	0.65 %	5,978.83	
SEDOL B3DXBS1		16,159		57.4470				45.15			
ISIN US1694951088											
20-42-002-***4164											
CISCO SYSTEMS INC (CSCO)		613,075.00		868,169.00	0.17 %	255,094.00		291,258.18	2.34 %	20,276.00	
20-42-002-***4168		13,700		63.3700				21.26			
CISCO SYSTEMS INC (CSCO)		1,452,943.00		2,057,497.16	0.40 %	604,554.16		1,059,977.50	2.34 %	48,052.64	
20-42-002-***4156		32,468		63.3700				32.65			
CISCO SYSTEMS INC (CSCO)		973,223.00		1,378,170.76	0.27 %	404,947.76		852,872.89	2.34 %	32,187.04	
20-42-002-***4172		21,748		63.3700				39.22			
CITIGROUP INC (C)		1,433,794.49		1,386,970.00	0.27 %	-44,824.49		1,856,556.31	3.38 %	46,920.00	
20-42-002-***4168		23,000		60.3900				80.72			
CITIZENS FINANCIAL GROUP (CFG)		626,800.00		826,875.00	0.17 %	201,075.00		735,952.84	3.31 %	27,300.00	
20-42-002-***4168		17,500		47.2500				42.05			
COLGATE-PALMOLIVE CO (CL)		1,419,979.06		1,417,156.04	0.28 %	-2,823.02		1,176,868.22	2.11 %	29,890.80	
20-42-002-***4156		16,606		85.3400				70.87			
COMCAST CORPORATION CL A (CMCSA)		896,040.00		840,642.00	0.17 %	-35,397.00		726,218.83	1.99 %	17,100.00	
20-42-002-***4168		17,100		50.3300				42.47			
COMCAST CORPORATION CL A (CMCSA)		1,443,167.64		1,394,040.34	0.27 %	-49,127.30		1,069,989.96	1.99 %	27,698.00	
20-42-002-***4172		27,698		50.3300				38.63			
CONAGRA BRANDS INC (CAG)		614,750.47		583,965.00	0.12 %	-30,785.47		558,350.13	3.67 %	21,375.00	
20-42-002-***4168		17,100		34.1500				32.65			
CONSENSUS CLOUD SOLUTION-W/ (CCSL)		36,346.70		71,353.71	0.02 %	35,007.01		36,346.70			
20-42-002-***4168		1,233		57.8700				29.48			
CRANE CO (CRI)		330,831.60		433,369.80	0.09 %	102,538.20		241,073.92	1.70 %	7,327.20	
20-42-002-***4168		4,260		101.7300				56.59			



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		Quantity	price per unit			value at PNC	Avg. original value			
CRITCO SA-SPON ADR (CRTO)	906,988.10		1,285,236.55	0.25 %	378,248.45	833,412.82				
ADR SEDOL BFPMB24	33,065		38.8700			25.21				
ISIN US2267181066										
20-42-002-***4164										
CROWN HOLDINGS INC (CCK)	389,832.69		409,294.00	0.08 %	19,461.31	389,832.69		0.73 %	2,960.00	
20-42-002-***4148	3,700		110.6200			105.36				
CUMMINS INC (CMI)	908,400.00		872,560.00	0.17 %	-35,840.00	494,108.40		2.66 %	23,200.00	
20-42-002-***4148	4,000		218.1400			123.53				
CURTIS WRIGHT CORP (CW)	302,510.00		360,542.00	0.07 %	58,032.00	303,007.79		0.52 %	1,872.00	
20-42-002-***4148	2,600		138.6700			116.54				
D R HORTON INC (DHI)	406,628.00		639,855.00	0.13 %	233,227.00	322,595.12		0.83 %	5,310.00	
20-42-002-***4148	5,900		108.4500			54.68				
DXC TECHNOLOGY CO (DXC)	38,702.25		48,381.57	0.01 %	9,679.32	63,024.56		2.61 %	1,262.52	
20-42-002-***4148	1,503		32.1900			41.93				
DAVITA INC (DVA)	434,380.00		420,912.00	0.09 %	-13,468.00	322,989.70				
20-42-002-***4148	3,700		113.7600			87.29				
DEERE & CO (DE)	2,028,906.05		2,585,733.49	0.51 %	556,827.44	785,413.99		1.23 %	31,672.20	7,918.05
20-42-002-***4156	7,541		342.8900			104.15				
DELL TECHNOLOGIES - C (DELL)	900,836.08		616,184.90	0.12 %	-284,651.18	527,397.36				
20-42-002-***4148	10,970		56.1700			48.08				
DELTA AIR LINES INC (DAL)	361,890.00		351,720.00	0.07 %	-10,170.00	464,241.33				
20-42-002-***4148	9,000		39.0800			51.58				
DEUTSCHE BOERSE AG (DBOEV)	1,020,454.64		1,004,705.68	0.20 %	-15,748.96	948,813.75		1.44 %	14,396.14	
UNSPN ADR	60,488		16.6100			15.69				
20-42-002-***4164										
DEVON ENERGY CORP NEW (DVN)	211,854.00		590,270.00	0.12 %	378,416.00	308,187.95		7.63 %	45,024.00	
20-42-002-***4148	13,400		44.0500			23.00				
DIODES INC (DIOI)	405,754.32		527,088.00	0.11 %	121,333.68	405,754.32				
20-42-002-***4148	4,800		109.8100			84.53				
DISNEY WALT CO (DIS)	3,979,405.47		3,540,630.51	0.69 %	-438,774.96	3,000,427.69				
20-42-002-***4156	22,859		154.8900			131.26				



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Corporate stock - common

Description (Symbol)	Value last statement	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit					
DISCOVER FINANCIAL W/I (DFS)	832,876.00	9,200	1,063.152.00	0.21 %	230,276.00	1.74 %	18,400.00	
20-42-002-***4148			115.5600		30.62			
DIVERSIFIED HEALTHCARE TRUST (DHC)	128,132.00	31,100	96.099.00	0.02 %	-32,033.00	1.30 %	1,244.00	
20-42-002-***4148			3.0900		13.87			
DUKE REALTY CORP (DRE)	1,094,464.40	24,674	1,619.601.36	0.32 %	525,136.96	1.71 %	27,634.88	
20-42-002-***4172			65.6400		43.61			
EASTMAN CHEM CO (EMN)	501,400.00	5,000	604.550.00	0.12 %	103,150.00	2.52 %	15,200.00	3,800.00
20-42-002-***4148			120.9100		57.86			
EBAY INC (EBAY)	668,325.00	13,300	884.450.00	0.18 %	216,125.00	1.09 %	9,576.00	
20-42-002-***4148			66.5000		39.23			
EXPEDITORS INTERNATIONAL (EXPD)	1,705,036.97	17,727	2,407.416.83	0.47 %	702,379.86	0.87 %	20,795.32	
WASHINGTON INC			134.2900		49.67			
20-42-002-***4156								
EXXON MOBIL CORP (XOM)	526,667.14	8,700	532.353.00	0.11 %	5,685.86	5.76 %	30,624.00	
20-42-002-***4148			61.1900		60.54			
META PLATFORMS INC (FB)	4,982,165.24	18,239	6,134.687.65	1.19 %	1,152,522.41			
20-42-002-***4156			336.3500		94.10			
FACTSET RESH SYS INC (FDS)	1,384,197.50	4,163	2,023.259.63	0.40 %	639,062.13	0.68 %	13,654.64	
20-42-002-***4156			486.0100		180.10			
FANUC CORP ADR (FANUY)	473,549.51	19,207	408.917.03	0.08 %	-64,632.48	1.37 %	5,589.24	
20-42-002-***4164			21.2900		18.00			
FEDEX CORPORATION (FDX)	768,761.75	2,900	750.054.00	0.15 %	-18,705.75	1.16 %	8,700.00	
20-42-002-***4148			258.6400		196.93			
FIDELITY NATIONAL INFORMATION (FIS)	1,663,234.79	12,237	1,335.668.55	0.26 %	-307,566.24	1.43 %	19,089.72	
20-42-002-***4172			109.1500		91.95			
FIFTH THIRD BANCORP (FITB)	606,540.00	22,000	958.100.00	0.19 %	351,560.00	2.76 %	26,400.00	6,600.00
20-42-002-***4148			43.5500		15.34			
FIRST AMERICAN FINANCIAL W/I (FAF)	397,811.10	6,400	500.672.00	0.10 %	102,860.90	2.61 %	13,056.00	
20-42-002-***4148			78.2300		62.16			
FIRST HORIZON CORPORATION (FHN)	478,090.41	27,000	440.910.00	0.09 %	-37,180.41	3.68 %	16,200.00	4,050.00
20-42-002-***4148			16.3300		17.71			



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Corporate stock - common

Description (Symbol)	Value last statement		Current market value	%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current					
FLUTTER ENTERTAINM-UNSP ADR (PDYP)	1,435,963.54	1,111,018.02	1,616,660.00	0.22 %	- 324,945.52	1,001,160.54	0.37 %	4,016.74
ADR SEDOL B19K7M4	13,947		79.6600					
ISIN US3440441026					71.78			
20-42-002-***4164								
FOOT LOCKER INC (FL)	327,564.00	353,403.00	43,6300	0.07 %	25,839.00	396,478.58	2.76 %	9,720.00
20-42-002-***4148	8,100	43.6300				48.95		
FORD MOTOR COMPANY (F)	402,582.00	951,266.00	20,7700	0.19 %	548,684.00	745,343.26	1.93 %	18,320.00
20-42-002-***4148	45,800	45.800				16.27		
FOX CORP - CLASS A - W/I (FOXA)	797,359.04	802,575.	36,9000	0.16 %	5,215.96	797,359.04	1.31 %	10,440.00
20-42-002-***4148	21,750	36.9000				36.66		
GENERAL MILLS INC (GIS)	417,810.42	485,136.00	67,3800	0.10 %	67,325.58	417,810.42	3.03 %	14,688.00
20-42-002-***4148	7,200	67.3800				58.03		
GENERAL MOTORS CO (GM)	687,060.00	967,395.00	280,335.00	0.19 %	280,335.00	473,302.50		
20-42-002-***4148	16,500	58.6300				28.69		
GILEAD SCIENCES INC (GILD)	787,550.06	914,886.00	72,6100	0.18 %	127,335.94	989,904.40	3.92 %	35,784.00
20-42-002-***4148	12,600	72.6100				78.56		
GOLDMAN SACHS GROUP INC (GS)	580,162.00	841,610.00	389,023.76	0.17 %	261,448.00	389,023.76	2.10 %	17,600.00
20-42-002-***4148	2,200	382.5500				176.83		
GOODYEAR TIRE & RUBBER CO (GT)	218,200.00	426,400.00	21,3200	0.09 %	208,200.00	578,324.78		
20-42-002-***4148	20,000	21.3200				28.92		
GRUPO AEROPORTUARIO DEL PACIFICO (PAC)	665,939.26	831,830.97	137,4700	0.17 %	165,891.71	589,129.37	2.81 %	23,314.50
S.A.B. DE C.V. ADR	6,051	137.4700				97.36		
20-42-002-***4164								
HCA HEALTHCARE INC (HCA)	542,718.00	847,836.00	256,9200	0.17 %	305,118.00	259,827.96	0.75 %	6,336.00
20-42-002-***4148	3,300	256.9200				78.74		
HDFC BANK LTD (HDB)	1,616,242.37	1,516,651.56	65,0700	0.30 %	- 159,590.81	1,248,891.35	0.33 %	4,917.99
SPON - ADR	23,308	65.0700				53.58		
20-42-002-***4164								
HP INC (HPQ)	727,864.00	1,115,032.00	37,6700	0.22 %	387,168.00	487,832.47	2.66 %	29,600.00
20-42-002-***4148	29,600	37.6700				16.48		
HANESBRANDS INC - W/I (HBI)	309,886.36	354,464.00	16,7200	0.07 %	44,577.64	304,510.55	3.59 %	12,720.00
20-42-002-***4148	21,200	16.7200				14.36		

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2021; Form 5500; Sch. H, 4i



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	Quantity	price per unit	price per unit	price per unit					
HARLEY DAVIDSON INC (HOG)	390,855.00	407.398.50	37.6900	0.08 %	10,543.50	525,002.26	1.60 %	6,390.00	
20-42-002-***4,148	10,650					49.30			
HARTFORD FINL SVCS GROUP INC (HIG)	457,035.08	614.456.00	69.0400	0.12 %	157,420.92	375,907.49	2.24 %	13,706.00	3,426.50
20-42-002-***4,148	8,900					42.24			
HEINEREN NV (HEIN)	1,115,202.25	1,152,262.80	56.5500	0.23 %	37,060.55	1,035,725.65	0.82 %	9,372.96	
20-42-002-***4,164	20,376					50.83			
HEWLETT PACKARD ENTERPRISE CO (HPE)	207,375.00	275.975.00	15.7700	0.06 %	68,600.00	169,499.66	3.05 %	8,400.00	2,100.00
20-42-002-***4,148	17,500					9.69			
HILLENBRAND INC (HI)	312,143.98	389.925.00	51.9900	0.08 %	77,781.02	306,326.65	1.68 %	6,525.00	
20-42-002-***4,148	7,500					40.84			
HONEYWELL INTL INC (HON)	1,244,918.42	1,207,898.43	208.5100	0.24 %	- 37,019.99	827,723.43	1.89 %	22,708.56	
20-42-002-***4,172	5,793					142.88			
HOST HOTELS & RESORTS INC (HST)	152,152.00	180,856.00	17.3900	0.04 %	28,704.00	201,267.16	4.61 %	8,320.00	
20-42-002-***4,148	10,400					19.35			
HOYA CORP (HOCY)	772,446.29	845,220.07	149.5700	0.17 %	72,773.78	568,433.92	0.43 %	3,605.34	
SPONSORED ADR	5,651					100.59			
20-42-002-***4,164									
HUNTINGTON INGALLS INDS INC (HII)	426,200.00	466,850.00	186.7400	0.10 %	40,650.00	520,338.57	2.53 %	11,800.00	
20-42-002-***4,148	2,500					208.14			
HUNTSMAN CORP (HUN)	291,624.00	404,608.00	34.8800	0.08 %	112,784.00	179,850.83	2.16 %	8,700.00	
20-42-002-***4,148	11,600					15.50			
ILLUMINA INC (ILMN)	2,213,460.48	2,269,705.04	380.4400	0.44 %	56,244.56	1,806,012.43			
20-42-002-***4,156	5,966					302.72			
INFOSYS LTD SPONSORED (INFY)				0.01 %					6,082.25
ADR REPSIG 1/4		25.3100							
20-42-002-***4,164									
INGREDION INC (INGR)	220,276.00	270,592.00	96.6400	0.06 %	50,316.00	138,508.51	2.70 %	7,280.00	1,820.00
20-42-002-***4,148	2,800					49.47			
INTEL CORP (INTC)	2,136,888.08	2,152,700.00	51.5000	0.42 %	15,811.92	1,453,272.18	2.70 %	58,102.00	
20-42-002-***4,148	41,800					34.77			



Detail

Corporate stock - common

Description (Symbol)	Current		Total original		Current	Estimated	Accrued
	Value last statement	market value	% of total	value at PNC			
Quantity	price per unit	portfolio	Unrealized gain/loss	Avg. original value	yield	annual income	income
INTERNATIONAL BUSINESS MACHS (IBM)	541,264.00	574,738.00	0.12 %	33,454.00	638,407.70	4.91 %	28,208.00
CORP	4,300	133.6600		148.47			
20-42-002-***4,148							
INTERNATIONAL FLAVORS & (IFF)	867,019.44	1,200,077.90	0.24 %	333,058.46	1,072,669.79	2.10 %	25,172.56
FRAGRANCES INC	7,966	150.6500		134.66			6,293.14
20-42-002-***4,172							
INTERNATIONAL PAPER CO (IP)	333,124.00	314,766.00	0.07 %	-18,358.00	321,711.24	3.94 %	12,395.00
20-42-002-***4,148	6,700	46.9800		-18,358.00	48.02		
INTUITIVE SURGICAL INC (ISRG)	1,125,705.60	1,483,190.40	0.29 %	357,484.80	707,960.44		
20-42-002-***4,156	4,128	359.3000		171.50			
JP MORGAN CHASE & CO (JPM)	1,512,499.76	1,805,981.75	0.35 %	293,481.99	1,107,991.11	2.53 %	45,620.00
20-42-002-***4,172	11,405	158.3500		97.15			
JABIL INC (JBL)	506,107.00	837,165.00	0.17 %	331,058.00	130,912.39	0.46 %	3,808.00
20-42-002-***4,148	11,900	70.3500		11.00			
JD.COM INC-ADR (JD)	808,742.96	637,566.93	0.13 %	-171,176.03	651,772.11		
ADR SEDOL: BMN27D9	9,099	70.0700		71.63			
ISIN USA7215P1066							
20-42-002-***4,164							
JEFFERIES FINANCIAL GROUP IN (JEF)	302,009.00	481,120.00	0.10 %	179,111.00	302,009.00	2.58 %	12,400.00
20-42-002-***4,148	12,400	38.8000		24.36			
JOHNSON & JOHNSON (JNJ)	573,660.49	581,658.00	0.12 %	7,977.51	573,660.49	2.48 %	14,416.00
20-42-002-***4,148	3,400	171.0700		168.72			
ZIFF DAVIS INC (ZD)	294,046.90	333,688.60	0.07 %	39,641.70	184,578.45	1.59 %	5,297.60
20-42-002-***4,148	3,010	110.8600		61.32			
JUNIPER NETWORKS INC (JNPR)	173,327.00	274,967.00	0.06 %	101,640.00	214,428.45	2.25 %	6,160.00
20-42-002-***4,148	7,700	35.7100		27.85			
KERING S A ADR (PPRUY)	718,560.02	680,228.99	0.14 %	-38,331.03	718,560.02	0.90 %	6,066.38
20-42-002-***4,164	8,449	80.5100		85.05			
KEYCORP NEW (KEY)	475,890.00	670,770.00	0.13 %	194,880.00	674,115.05	3.38 %	22,620.00
20-42-002-***414,8	29,000	23.1300		23.25			

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			Current	price per unit			Avg. original value	at PNC per unit			
KIRKLAND LAKE GOLD LTD (KL)			41.9500		0.01 %						1,041.00
SEDOL BD46361											
ISIN CA49741E1007											
20-42-002-***4164											
KNORR-BREMSE - UNSP ADR (KNRRY)	587,428.47		431,013.52		0.09 %	-156,414.95	501,318.49		2.50 %	10,744.66	
ADR SEDOL B6SZ2R9	17,528		24,5900				28.60				
ISIN US4991801071											
20-42-002-***4164											
KOHL'S CORP (KSS)	183,105.00		222,255.00		0.05 %	39,150.00	239,731.36		2.03 %	4,500.00	
20-42-002-***4148	4,500		49,3900				53.27				
KOITO MANUFACTURING CO-ADR (KOTMY)	1,131,802.26		948,382.08		0.19 %	-183,420.18	876,311.01		0.68 %	6,376.99	
SEDOL B6TBPZ5	17,376		54,5800				50.43				
ISIN US5002751023											
20-42-002-***4164											
KOMATSU LTD (KMTUY)	404,755.47		336,901.92		0.07 %	-67,853.55	344,363.95		2.44 %	8,217.12	
SPON ADR	14,416		23,3700				23.89				
20-42-002-***4164											
KRAFT HEINZ CO/THE (KHC)	788,854.56		825,700.00		0.16 %	36,845.44	730,906.72		4.46 %	36,800.00	
20-42-002-***4148	23,000		35,9000				31.78				
KROGER CO (KR)	787,648.00		1,122,448.00		0.22 %	334,800.00	648,550.09		1.86 %	20,832.00	
20-42-002-***4148	24,800		45,2600				26.15				
KUEHNE & NAGEL INTL-UNSP A (KHNGY)	701,806.79		841,534.68		0.17 %	139,727.89	616,433.08		1.77 %	14,837.31	
ADR SEDOL B3KG633	13,307		63,2400				46.32				
ISIN US5011871085											
20-42-002-***4164											
KINDRIL HOLDINGS INC-WI (KD)	31,797.20		15,566.00		0.01 %	-16,231.20	31,797.20				
20-42-002-***4148	840		18,1000				36.97				
L3 HARRIS TECHNOLOGIES INC (LHX)	375,884.29		383,832.00		0.08 %	7,947.71	375,884.29		1.92 %	7,344.00	
20-42-002-***4148	1,800		213,2400				208.82				
LMH MOET HENNESSY LOUIS (LVMUY)	605,471.03		797,710.00		0.16 %	192,238.97	422,596.96		0.78 %	6,159.96	
ADR	4,820		165,5000				87.68				
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		Quantity	price per unit			Avg. original value at PNC per unit				
LAM RESEARCH CORP (LRGX)	188,908.00	400	287,660.00	0.06 %	98,752.00	50,557.39	0.84 %	2,400.00		600.00
20-42-002-***4148			719,150.00			126.39				
LEAR CORP - WVI (LEA)	604,314.00	3,800	695,210.00	0.14 %	90,896.00	169,261.23	0.97 %	6,726.00		
20-42-002-***4148			182,950.00			44.54				
LINCOLN NATIONAL CORP (LNC)	347,139.00	6,900	470,994.00	0.10 %	123,855.00	353,536.98	2.64 %	12,420.00		
20-42-002-***4148			68,260.00			51.24				
LOCKHEED MARTIN CORP (LMT)	508,478.35	1,500	533,115.00	0.11 %	24,636.65	508,478.35	3.16 %	16,800.00		
20-42-002-***4148			355,410.00			338.99				
LOCKHEED MARTIN CORP (LMT)	1,135,581.02	3,199	1,136,956.59	0.23 %	1,375.57	947,520.82	3.16 %	35,828.80		
20-42-002-***4172			355,410.00			296.19				
LOUISIANA PACIFIC CORP (LPX)	339,166.39	8,500	665,975.00	0.13 %	326,808.61	339,166.39	0.92 %	6,120.00		
20-42-002-***4148			78,350.00			39.90				
LOWES COMPANIES INC (LOW)	1,219,554.98	7,598	1,963,931.04	0.39 %	744,376.06	658,783.10	1.24 %	24,313.60		
20-42-002-***4172			258,480.00			86.70				
LUMEN TECHNOLOGIES INC (LUMN)	279,825.00	28,700	360,185.00	0.07 %	80,360.00	300,106.78	7.97 %	28,700.00		
20-42-002-***4148			12,550.00			10.46				
MDU RESOURCES GROUP INC (MDU)	453,048.00	17,200	530,448.00	0.11 %	77,400.00	378,198.47	2.83 %	14,964.00		3,741.00
20-42-002-***4148			30,840.00			21.99				
MGIC INT CORP WIS (MTG)	222,135.00	17,700	255,234.00	0.05 %	33,099.00	134,481.27	2.22 %	5,664.00		
20-42-002-***4148			14,420.00			7.60				
MACY'S INC (M)	100,125.00	8,900	233,002.00	0.05 %	132,877.00	356,063.80	2.30 %	5,340.00		1,335.00
20-42-002-***4148			26,180.00			40.01				
MAGNA INTERNATIONAL (MGA)	869,055.11	10,150	821,541.00	0.16 %	-47,514.11	869,055.11	2.13 %	17,458.00		
20-42-002-***4164			80,940.00			85.62				
ISIN CASS92224011										
SEDOL 2554475										
MANPOWER GROUP INC (MAN)	234,468.00	2,600	253,058.00	0.05 %	18,590.00	184,795.26	2.59 %	6,552.00		
20-42-002-***4148			97,330.00			71.08				
MARATHON PETROLEUM CORP (MPC)	550,088.00	13,300	851,067.00	0.17 %	300,979.00	674,149.82	3.63 %	30,856.00		
20-42-002-***4148			63,990.00			50.69				



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			Current	price per unit			Avg. original value at PNC	per unit			
MARSH & MCLENNAN (MMC)	896,805.00	7,665	1,332,330.30	173.8200	0.26 %	435,525.30	573,152.11	74.78	1.24 %	16,403.10	
MASTEC INC (MTZ)	51,816.80	740	70,132.80	92.2800	0.02 %	18,316.00	32,031.08	42.15			
MCDONALD'S CORP (MCD)	1,146,715.52	5,344	1,432,566.08	268.0700	0.28 %	285,850.56	968,459.05	181.22	2.06 %	29,498.88	
MEDICAL PROPERTIES TRUST INC (MPW)	371,351.42	17,100	404,073.00	23.6300	0.08 %	32,721.58	371,351.42	21.72	4.74 %	19,152.00	4,788.00
MERCK & CO INC (MRK)	2,388,351.34	30,300	2,322,192.00	76.6400	0.45 %	-66,159.34	1,925,047.42	63.53	3.61 %	83,628.00	20,907.00
METLIFE INC. (MET)	333,345.00	7,100	443,679.00	62.4900	0.09 %	110,334.00	297,472.89	41.90	3.08 %	13,632.00	7,731.45
MICROSOFT CORP (MSFT)	3,526,246.88	15,854	5,332,017.28	336.3200	1.04 %	1,805,770.60	774,202.93	48.83	0.74 %	39,317.92	
MILLERKNOLL INC (MLKN)	287,300.00	11,909	333,115.00	27.9100	0.07 %	45,815.00	305,234.94	35.91	1.92 %	6,375.00	1,593.75
MOLSON COORS BEVERAGE COMPANY (TAP)	393,153.00	8,500	403,245.00	46.3500	0.08 %	10,092.00	527,937.58	60.88	2.94 %	11,832.00	
MONDELEZ INTERNATIONAL (MDLZ)	942,045.23	16,090	1,066,927.90	66.3100	0.21 %	124,882.67	883,157.70	54.89	2.12 %	22,526.00	5,631.50
MONSIEUR INTERNATIONAL (MDLZ)	909,968.61	15,563	1,031,982.53	66.3100	0.20 %	122,013.92	699,939.32	44.92	2.12 %	21,788.20	5,447.05
MONSTER BEVERAGE CORPORATION (MNST)	3,098,449.92	33,504	3,217,724.16	96.0400	0.63 %	119,274.24	1,568,501.63	46.82			
MORGAN STANLEY (MS)	890,890.00	13,000	1,276,080.00	98.1600	0.25 %	385,190.00	521,651.60	40.13	2.86 %	36,400.00	



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Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Avg. original value at PNC per unit							
MOTOROLA SOLUTIONS INC (MSI)	1,132,259.48	1,808,978.60			0.36 %	676,719.12	957,766.53	1.17 %		21,039.28	5,259.82
20-42-002-***4172	6,658	271.7000					143.85				
MURPHY USA INC-WI (MUSA)	287,914.00	438,328.00			0.09 %	150,414.00	249,984.68	0.59 %		2,552.00	
20-42-002-***4148	2,200	199.2400					113.63				
NRG ENERGY, INC. (NRG)	484,395.00	555,732.00			0.11 %	71,337.00	405,571.95	3.02 %		16,770.00	
20-42-002-***4148	12,900	43.0800					31.44				
NESTLE S.A. (NSRGY)	1,167,432.84	1,397,804.46			0.28 %	230,371.62	1,075,340.65	1.80 %		25,114.08	18,815.55
SPONSORED ADR REPTG REG SH	9,958	140.3700					107.99				
20-42-002-***4164											
NEXSTAR MEDIA GROUP INC (NXST)	381,642.97	495,667.34			0.10 %	114,024.37	373,304.45	1.86 %		9,192.40	
20-42-002-***4148	3,283	150.9800					113.71				
NEXTERA ENERGY INC (NEE)	979,342.10	1,185,111.84			0.23 %	205,769.74	456,823.54	1.65 %		19,548.76	
20-42-002-***4172	12,694	93.3600					35.99				
NIDEC CORPORATION (NJDY)	488,040.01	456,814.80			0.09 %	-31,225.21	250,893.21	0.38 %		1,718.28	
SPON ADR	15,480	29.5100					16.21				
20-42-002-***4164											
NORTHROP GRUMMAN CORPORATION (NOC)	362,240.99	464,484.00			0.09 %	102,243.01	359,072.38	1.63 %		7,536.00	
20-42-002-***4148	1,200	387.0700					299.23				
NOVARTIS AG (NVS)	2,893,429.63	2,680,168.27			0.52 %	-213,261.36	2,779,693.83	2.38 %		63,702.64	
SPONSORED ADR	30,641	87.4700					90.72				
20-42-002-***4156											
NOVO NORDISK A/S (NVO)	852,938.35	1,367,632.00			0.27 %	514,693.65	630,889.92	0.94 %		12,821.55	
20-42-002-***4156	12,211	112.0000					51.67				
NOVO NORDISK A/S (NVO)	481,056.07	773,584.00			0.15 %	292,527.93	441,555.00	0.94 %		7,252.35	
20-42-002-***4164	6,907	112.0000					63.93				
NVIDIA CORP (NVDA)	3,283,071.40	7,396,278.28			1.44 %	4,113,206.88	971,967.89	0.06 %		4,023.68	
20-42-002-***4156	25,148	294.1100					38.65				
OLYMPUS CORP (OCPNY)	1,578,283.27	1,693,254.78			0.33 %	114,971.51	1,529,853.30	0.66 %		11,127.31	
SPON ADR	73,206	23.1300					20.90				
20-42-002-***4164											



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Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		price per unit				Avg. original value at PNC per unit				
OPEN TEXT CORP (OTEX)	926,090.28		944,519.64		0.19 %	18,429.36	921,843.97	1.87 %		17,585.41	
SEDOL 2655657	19,893		47,4800				46.34				
ISIN CA6837151068											
20-42-002-***4164											
ORACLE CORP (ORCL)	798,921.50		1,077,043.50		0.21 %	278,122.00	666,893.48	1.47 %		15,808.00	
20-42-002-***4148	12,350		87,2100				54.00				
ORACLE CORP (ORCL)	3,323,319.37		4,480,239.33		0.87 %	1,156,919.96	2,335,684.39	1.47 %		65,757.44	
20-42-002-***4156	51,373		87,2100				45.47				
ORGANON & CO-WI (OGN)	40,646.93		48,415.50		0.01 %	7,768.57	40,646.93	3.68 %		1,780.80	
20-42-002-***4148	1,590		30,4500				25.56				
OSHKOSH CORPORATION (OSK)	404,529.00		529,737.00		0.11 %	125,208.00	256,027.33	1.32 %		6,956.00	
CLASS B	4,700		112,7100				54.47				
20-42-002-***4148											
OWENS CORNING INC (OC)	454,560.00		543,000.00		0.11 %	88,440.00	323,250.00	1.55 %		8,400.00	
20-42-002-***4148	6,000		90,5000				53.88				
LUKOIL PJSC-SPON ADR (LUKOY)			89,8000		0.01 %						18,917.10
ADR SEDOL BYZF386											
ISIN US69343P1057											
20-42-002-***4164											
PACKAGING CORP PKG (PKG)	697,135.05		688,238.25		0.14 %	-8,896.80	457,226.57	2.94 %		20,220.00	5,055.00
20-42-002-***4172	5,055		136,1500				90.45				
PEPSICO INC (PEP)	936,514.50		1,096,978.65		0.22 %	160,464.15	690,610.44	2.48 %		27,154.50	7,794.83
20-42-002-***4172	6,315		173,7100				109.36				
PERNOD RICARD SA - SPON ADR (PRNDY)	598,591.36		757,500.00		0.15 %	158,908.64	561,796.94	1.10 %		8,296.88	
SEDOL BP9RHV6	15,625		48,4800				35.96				
ISIN US7142643060											
20-42-002-***4164											
Pfizer INC (PFE)	1,696,941.00		2,722,205.00		0.53 %	1,025,264.00	1,050,146.08	2.71 %		73,760.00	
20-42-002-***4148	46,100		59,0500				22.78				
PHILIP MORRIS INTERNAT-WI (PM)	1,275,821.40		1,449,415.00		0.29 %	173,593.60	1,325,454.48	5.27 %		76,285.00	19,071.25
20-42-002-***4164	15,257		95,0000				86.88				



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Description (Sym bol)	Value last statement	Current		%	Total original	Current	Estimated	Accrued
		Quantity	price per unit		value at PNC	yield	annual income	income
PHILIP MORRIS INTERNAT-WI (PM)	993,480.00	12,000	1,140,000.00	0.23 %	146,520.00	5.27 %	60,000.00	15,000.00
20-42-002-***4172			95,000.00		88.90			
PHILLIPS 66 (PSX)	461,604.00	6,600	478,236.00	0.10 %	16,632.00	5.08 %	24,288.00	
20-42-002-***4148			72,460.00		69.20			
PHILLIPS 66 (PSX)	681,145.66	9,739	705,687.94	0.14 %	24,542.28	5.08 %	35,839.52	
20-42-002-***4172			72,460.00		87.69			
PIEDMONT OFFICE REALTY TRU A (PDM)	245,073.00	15,100	277,538.00	0.06 %	32,465.00	4.58 %	12,684.00	3,171.00
20-42-002-***4148			18,380.00		19.85			
PILGRIM'S PRIDE CORP (PPC)	83,538.60	120,132.00	28,200.00	0.03 %	36,593.40	99,357.88		
20-42-002-***4148			28,200.00		23.32			
PROSUS NV-SPON ADR (PROSY)	531,138.19	405,798.91	16,610.00	0.08 %	-125,339.28	0.16 %	632.27	
SEDOL BKT6LC7	24,431				16.38			
ISIN US74355P1084								
20-42-002-***4164								
PRUDENTIAL FINANCIAL, INC. (PRU)	523,069.00	725,208.0	108,240.00	0.15 %	202,139.00	4.25 %	30,820.00	
20-42-002-***4148			6,700		66.10			
QORVO INC (QROV)	456,036.20	406,614.00	156,390.00	0.08 %	-49,422.20			
20-42-002-***4148			156,390.00		175.40			
QUALCOMM (QCOM)	2,272,912.80	2,728,420.40	182,870.00	0.53 %	455,507.60	1.49 %	40,582.40	
20-42-002-***4156			182,870.00		66.65			
QUEST DIAGNOSTICS INC (DGI)	345,593.00	501,729.00	173,010.00	0.10 %	156,136.00	1.44 %	7,192.00	
20-42-002-***4148			173,010.00		93.40			
RECKITT BENCKISER-SPON ADR (RBL.Y)	935,167.31	960,557.50	17,500.00	0.19 %	25,390.19	2.56 %	24,535.38	
ADR SEDOL B93K0B0	54,889				935,167.31			
ISIN US7562552049					17.04			
20-42-002-***4164								
REGENERON PHARMACEUTICALS INC (REGN)	483,110.00	631,520.00	631,520.00	0.13 %	148,410.00			
20-42-002-***4148			631,520.00		287.52			
REGENERON PHARMACEUTICALS INC (REGN)	2,199,116.72	2,874,679.04	631,520.00	0.56 %	675,562.32			
20-42-002-***4156			631,520.00		380.46			
REGIONS FINANCIAL CORP (RF)	737,606.65	957,020.00	21,800.00	0.19 %	219,413.35	3.12 %	29,852.00	7,463.00
20-42-002-***4148			21,800.00		13.62			



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		Quantity	price per unit					
RELIANCE STL & ALUM CO (RS)	383,200.00		519,104.00	0.11 %	135,904.00	263,697.49	1.70 %	8,800.00
20-42-002-***4148	3,200		162,2200		82.41			
RITCHIE BROS AUCTIONEERS INC (RBA)	834,090.62		834,904.40	0.17 %	813.78	834,090.62	1.64 %	13,640.00
SEDOL 2202729	13,640		61,2100		61.15			
ISIN CA7677441056								
20-42-002-***4164								
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	2,206,028.80		2,601,040.80	0.51 %	395,012.00	1,899,850.06	1.50 %	38,897.36
20-42-002-***4156	50,320		51,6900		37.76			
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	676,758.72		804,968.37	0.16 %	128,209.65	663,636.17	1.50 %	12,037.93
20-42-002-***4164	15,573		51,6900		42.61			
RYDER SYSTEM INC (RI)	388,664.00		387,421.00	0.08 %	-1,243.00	388,664.00	2.82 %	10,904.00
20-42-002-***4148	4,700		82,4300		82.69			
SEI INVESTMENT CO (SEIC)	1,234,340.66		1,308,869.32	0.26 %	74,528.66	1,048,086.56	1.27 %	16,538.06
20-42-002-***4156	21,478		60,9400		48.80			
SMC CORP-SPONSORED ADR (SMCAY)	496,864.27		551,054.13	0.11 %	54,189.86	395,499.62	0.60 %	3,301.19
ADR SEDOL BKKND1	16,262		33,8860		24.32			
ISIN US78445W3060								
20-42-002-***4164								
SALESFORCE COM (CRM)	3,419,830.21		3,883,868.79	0.76 %	464,038.58	2,367,402.08		
20-42-002-***4156	15,283		254,1300		154.90			
SANDS CHINA LTD (SCHY)	1,000,013.93		556,588.35	0.11 %	-443,425.58	955,226.64	10.64 %	59,184.30
UNSPONS ADR	24,147		23,0500		39.56			
20-42-002-***4164								
SANDVIK AB (SDVNY)	1,631,228.32		1,855,265.10	0.36 %	224,036.78	1,408,349.76	2.20 %	40,756.09
ADR	66,378		27,9500		21.22			
20-42-002-***4164								
SCHLUMBERGER LTD (SLB)	945,500.96		1,297,194.40	0.26 %	351,693.44	2,121,086.84	1.67 %	21,656.00
SEDOL 2779201	43,312		29,9500		48.97			
ISIN AN8068571086								
20-42-002-***4156								
SCHNEIDER ELECTRIC SE (SBGSY)	1,140,974.60		1,539,541.44	0.30 %	398,566.84	739,100.44	1.22 %	18,728.93
20-42-002-***4164	39,264		39,2100		18.82			



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	Quantity	price per unit	Current			Avg. original value at PNC per unit			
SCHWAB CHARLES CORP NEW (SCHW)	942,786.00	1,494,877.50	84,1000	0.29 %	552,091.50	852,436.85	0.86 %	12,798.00	
20-42-002-***4172	17,775					47.96			
SELECT MEDICAL HOLDINGS CORP (SEMI)	356,814.00	379,260.00	29,4000	0.08 %	22,446.00	267,235.22	1.71 %	6,450.00	
20-42-002-***4148	12,900					20.72			
SERVICE PROPERTIES TRUST (SVCT)	136,731.00	104,601.00	8,7900	0.03 %	- 32,130.00	313,198.31	0.46 %	476.00	
20-42-002-***4148	11,900					26.32			
SIMON PROPERTY GROUP INC (SPG)	372,111.21	447,356.00	159,7700	0.09 %	75,244.79	372,111.21	4.14 %	18,480.00	
20-42-002-***4148	2,800					132.90			
JM SMUCKER CO/THE-NEW COM WII (JSM)	621,928.00	730,711.60	135,8200	0.15 %	108,783.60	615,934.37	2.92 %	21,304.80	
20-42-002-***4148	5,380					114.69			
SNAP ON INC (SNA)	290,938.00	366,146.00	215,3800	0.08 %	75,208.00	298,026.41	2.64 %	9,656.00	
20-42-002-***4148	1,700					175.31			
SONY GROUP CORPORATION ADR (SONY)	1,582,967.95	1,931,518.40	126,4000	0.38 %	348,550.45	1,320,606.80	0.32 %	6,158.24	
20-42-002-***4164	15,281					86.42			
SPROUTS FARMERS MARKETS INC (SFM)	343,150.47	382,872.00	29,6800	0.08 %	39,721.53	343,150.47			
20-42-002-***4148	12,900					26.60			
STARBUCKS CORP (SBUX)	2,363,509.14	2,584,218.21	116,9700	0.51 %	220,709.07	1,523,742.01	1.68 %	43,302.28	
20-42-002-***4156	22,093					68.97			
STATE STR CORP (STT)	458,514.00	585,900.00	93,0000	0.12 %	127,386.00	386,187.21	2.46 %	14,364.00	
20-42-002-***4148	6,300					61.30			
STEEL DYNAMICS INC (STLD)	298,667.00	502,767.00	62,0700	0.10 %	204,120.00	276,604.30	1.68 %	8,424.00	
20-42-002-***4148	8,100					34.15			
SYLVAMO CORP (SLVM)	18,600.90	16,985.01	27,8900	0.01 %	- 1,615.89	18,600.90			
20-42-002-***4148	609					30.54			
SYNCHRONY FINANCIAL (SYF)	377,558.37	417,510.00	46,3900	0.09 %	39,951.63	377,558.37	1.90 %	7,920.00	
20-42-002-***4148	9,000					41.95			
TJX COMPANIES INC NEW (TJX)	1,249,158.95	1,390,322.96	75,9200	0.27 %	141,164.01	1,249,158.95	1.37 %	19,045.52	
20-42-002-***4172	18,313					68.21			
TAIWAN SEMICONDUCTOR MTG CO (TSM)	1,235,712.41	1,355,292.15	120,3100	0.27 %	119,579.74	398,624.34	1.27 %	17,156.60	
20-42-002-***4164	11,265					35.39			

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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	Current			
TARGET CORP (TGT)	829,691.00	1,087,768.00	829,691.00	1,087,768.00	0.22 %	258,077.00	297,501.44	1.56 %		16,920.00	
20-42-002-***4148	4,700	23	108,800.00	23		63.30					
TEGNA INC (TGN)	129,735.00	172,608.00	129,735.00	172,608.00	0.04 %	42,873.00	109,277.40	2.05 %		3,534.00	883.50
20-42-002-***4148	9,300	18	166,700.00	18		11.75					
TENCENT HOLDINGS LTD (TCEHY)	1,105,802.87	856,601.90	1,105,802.87	856,601.90	0.17 %	- 249,200.97	982,319.70	0.32 %		2,659.43	
UNSPON ADR	14,693	58	853,300.00	58		66.86					
20-42-002-***4164											
TEXAS INSTRUMENTS INC (TXN)	1,381,153.95	1,585,975.05	1,381,153.95	1,585,975.05	0.31 %	204,821.10	888,591.50	2.45 %		38,709.00	
20-42-002-***4172	8,415	188	1,585,975.05	188		105.60					
TEXTRON INC (TXT)	328,644.00	524,960.00	328,644.00	524,960.00	0.11 %	196,316.00	347,128.47	0.11 %		544.00	136.00
20-42-002-***4148	6,800	77	524,960.00	77		51.05					
TIMKEN CO (TKR)	533,784.00	478,101.00	533,784.00	478,101.00	0.10 %	- 55,683.00	291,455.41	1.74 %		8,280.00	
20-42-002-***4148	6,900	69	478,101.00	69		42.24					
TOLL BROTHERS INC (TOL)	408,618.00	680,466.00	408,618.00	680,466.00	0.14 %	271,848.00	347,151.88	0.94 %		6,392.00	
20-42-002-***4148	9,400	72	680,466.00	72		36.93					
TRAVIS PERKINS PLC-ADR (TPPKY)	762,298.43	698,522.00	762,298.43	698,522.00	0.14 %	- 63,776.43	762,298.43	0.51 %		3,556.11	
SEDOL N.A.	31,751	22	698,522.00	22		24.01					
20-42-002-***4164											
ISIN US89455F3073											
TYSON FOODS INC (TSN)	663,732.00	897,748.00	663,732.00	897,748.00	0.18 %	234,016.00	523,361.54	2.12 %		18,952.00	
CLASS A	10,300	87	897,748.00	87		50.81					
20-42-002-***4148											
UNION PACIFIC CORP (UNP)	1,203,095.16	1,455,651.54	1,203,095.16	1,455,651.54	0.29 %	252,556.38	671,742.38	1.88 %		27,272.16	
20-42-002-***4172	5,778	251	1,455,651.54	251		116.26					
UNITED AIRLINES HOLDINGS INC (UAL)	333,025.00	337,106.00	333,025.00	337,106.00	0.07 %	4,081.00	344,139.64				
20-42-002-***4148	7,700	43	337,106.00	43		44.69					
UNITED OVERSEAS BK LTD (UOEV)	998,581.87	1,086,516.45	998,581.87	1,086,516.45	0.22 %	87,934.58	1,070,151.02	3.67 %		39,852.50	
SPONSORED ADR	27,129	40	1,086,516.45	40		39.45					
20-42-002-***4164											
UNITEDHEALTH GROUP INC (UNH)	1,453,568.60	2,081,370.30	1,453,568.60	2,081,370.30	0.41 %	627,801.70	776,211.53	1.16 %		24,041.00	
20-42-002-***4172	4,145	502	2,081,370.30	502		187.26					

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Description (Symbol)	Value last statement	Current		%	Total original	Current	Estimated	Accrued
		Quantity	market value		value at PNC	yield		
UNIT GROUP INC (UNIT)	282,203.83		317,746.80	0.07 %	35,542.97	4.29 %	13,608.00	3,402.00
20-42-002-***4148	22,680		14,0100		12.44			
UNIVERSAL HEALTH SERVICES INC (UHS)	440,000.00		414,912.00	0.09 %	-25,088.00	0.62 %	2,560.00	
CLASS B	3,200		129,6600		134.22			
20-42-002-***4148								
UNIM GROUP (UNM)	259,222.00		277,641.00	0.06 %	18,419.00	4.89 %	13,560.00	
20-42-002-***4148	11,300		24,5700		27.78			
VALERO ENERGY CORP (MLO)	452,560.00		600,880.00	0.12 %	148,320.00	5.22 %	31,360.00	
20-42-002-***4148	8,000		75,1100		43.30			
VALVOLINE INC (VVI)	259,773.13		395,274.00	0.08 %	135,500.87	1.35 %	5,300.00	
20-42-002-***4148	10,600		37,2900		24.51			
VECTRUS INC-WHEN ISSUED (VEC)	38,632.44		35,563.29	0.01 %	-3,069.15			
20-42-002-***4148	777		45,7700		14.92			
VERIZON COMMUNICATIONS INC (VZ)	1,893,989.52		1,678,308.00	0.33 %	-215,681.52	4.93 %	82,688.00	
20-42-002-***4148	32,300		51,9600		51.53			
VERTEX PHARMACEUTICALS INC (VRTX)	1,561,861.51		1,731,326.49	0.34 %	169,464.89			
20-42-002-***4156	7,884		219,6000		198.11			
VIACOMCBS INC - CLASS B (VIAC)	470,055.04		359,142.00	0.07 %	-110,913.04	3.19 %	11,424.00	2,856.00
20-42-002-***4148	11,900		30,1800		64.79			
VIATRIS INC-WI (VTRS)	107,192.80		77,391.60	0.02 %	-29,801.20	3.55 %	2,745.60	
20-42-002-***4148	5,720		13,5300		10.13			
VISA INC (V)	5,336,200.26		5,313,729.20	1.03 %	-22,471.06	0.70 %	36,780.00	
CLASS A SHARES	24,520		216,7100		84.80			
20-42-002-***4156								
VISTRA CORP (VST)	389,268.00		450,846.00	0.09 %	61,578.00	2.64 %	11,880.00	
20-42-002-***4148	19,800		22,7700		26.74			
VNWARE INC CLASS A (VNMW)	373,339.17		301,172.12	0.06 %	-72,167.05			
20-42-002-***4148	2,599		115,8800		143.65			
VOYA FINL INC COM (VOYA)	641,029.00		722,779.00	0.14 %	81,750.00	1.21 %	8,720.00	
20-42-002-***4148	10,900		66,3100		50.82			



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Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit			Avg. original value at PNC	Current value at PNC			
WPP PLC (WPP)	589,134.40	9,445	713.569.75	0.14 %	124,435.35	589,134.40	589,134.40	2.43 %	17,303.24	
20-42-002-***4164 ADR						62.38				
WEC ENERGY GROUP INC (WEC)	1,358,404.68		1,408,485.70	0.28 %	50,081.02	1,090,986.66	1,408,485.70	3.00 %	42,224.10	
20-42-002-***4172	14,510		97.0700			75.19				
WAL-MART DE MEXICO S A B DE C V (WMMMW)	826,953.21		1,083,379.00	0.21 %	256,425.79	764,070.88	1,083,379.00	1.85 %	20,009.79	10,196.85
SPONSORED ADR REPSTG SER V SHS	29,084		37.2500			26.27				
20-42-002-***4164										
WALMART INC (WMT)	881,995.95		878,557.68	0.18 %	-3,438.27	881,995.95	878,557.68	1.53 %	13,358.40	
20-42-002-***4172	6,072		144.6900			145.26				
WALGREENS BOOTS ALLIANCE INC (WBA)	510,464.00		667,648.00	0.13 %	157,184.00	871,292.99	667,648.00	3.67 %	24,448.00	
20-42-002-***4168	12,800		52.1600			68.07				
WELLS FARGO & COMPANY (WFC)	214,278.00		340,658.00	0.07 %	126,380.00	156,653.94	340,658.00	1.67 %	5,680.00	
20-42-002-***4168	7,100		47.9800			22.06				
WESTROCK CO-WHEN ISSUED (WRK)	513,654.00		523,448.00	0.11 %	9,794.00	541,015.49	523,448.00	2.26 %	11,800.00	
20-42-002-***4168	11,800		44.3600			45.85				
WHIRLPOOL CORP (WHR)	649,764.00		844,776.00	0.17 %	195,012.00	333,788.16	844,776.00	2.39 %	20,160.00	
20-42-002-***4168	3,600		234.6600			92.72				
WOLTERS KLUWER N V (WTKWV)	1,068,393.26		1,499,314.74	0.30 %	430,921.48	967,015.90	1,499,314.74	1.24 %	18,556.24	
SPON ADR	12,671		118.1400			76.20				
20-42-002-***4164										
WORKDAY INC CL A (WDAY)	1,312,823.19		1,476,753.22	0.29 %	163,930.03	746,531.63	1,476,753.22			
20-42-002-***4156	5,479		273.1800			136.25				
WORLD FUEL SVCS CORP (INT)	211,888.00		179,996.00	0.04 %	-31,892.00	256,096.84	179,996.00	1.82 %	3,264.00	816.00
20-42-002-***4168	6,800		26.4700			37.66				
XEROX HOLDINGS CORP (XRX)	228,421.50		223,004.00	0.05 %	-5,417.50	271,580.77	223,004.00	4.42 %	9,850.00	2,462.50
20-42-002-***4168	9,850		22.6400			27.57				
YUM! BRANDS INC (YUM)	1,220,648.64		1,561,341.84	0.31 %	340,693.20	776,967.06	1,561,341.84	1.45 %	22,488.00	
20-42-002-***4156	11,244		138.8600			69.10				
YUM CHINA HOLDINGS INC -W/ (YUMC)	862,173.18		752,683.68	0.15 %	-109,489.50	440,542.78	752,683.68	0.97 %	7,248.96	
20-42-002-***4156	15,102		49.8400			29.17				

Corporate stock - common

Other assets

Description [Cusip]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ALABAMA FEDERAL AID HIGHWAY FI SER B REV 01 038% DUE 09/01/2025 RATING: AA2 (010268CM0)	Quantity \$425,000.00 425,000	price per unit \$421,043.25 \$99,0690	0.09 %	- \$3,956.75	\$425,000.00 \$100.00	1.05 %	\$4,411.50	\$743.57
20-42-002-***6972								
AMERICAN MUNI PWR-OHIO INC OH REF-PRAIRI REV 02.219% DUE 02/15/2023 RATING: A1 (02765UNZ3)	774,930.00 750,000	761,655.00 101.5540	0.15 %	- 13,275.00	750,000.00 100.00	2.19 %	16,642.50	6,287.17
20-42-002-***6972								
ARLINGTON CNTY VA INDL DEV AUT REF-COUNTY REV 00.619% DUE 08/01/2023 RATING: AA1 (0414AREU9)	351,015.00 350,000	348,761.00 99.6460	0.07 %	- 2,254.00	351,015.00 100.29	0.63 %	2,166.50	902.71
20-42-002-***6972								



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			Current	price per unit			Avg. original value at PNC	per unit			
ATLANTA GA DEV AUTH HOMELESS O REV 02 948% DUE 12/01/2027 RATING: AA1 (06780NMC8)	441,324.00	400,000	429,716.00	107.4290	0.09 %	- 11,608.00	440,276.00	110.07	2.75 %	11,792.00	982.67
20-42-002-***6972											
BIRMINGHAM AL REF-WARRAN GO 01 888% DUE 06/01/2030 RATING: AA3 (09088RQ25)	345,000.00	345,000	346,200.60	100.3480	0.07 %	1,200.60	345,000.00	100.00	1.89 %	6,513.60	542.80
20-42-002-***6972											
BIRMINGHAM AL WTRWS BRD WTR R REF-SENIOR REV 02 671% DUE 01/01/2028 RATING: AA2 (091096NH6)	895,391.60	815,000	861,715.80	105.7320	0.17 %	- 33,675.80	815,000.00	100.00	2.53 %	21,768.65	10,884.32
20-42-002-***6972											
BROWARD CNTY FL ARPT SYS REVEN REF-SER C REV 02 534% DUE 10/01/2029 RATING: A1 (114894ZQ4)	762,067.50	750,000	768,435.00	102.4580	0.15 %	6,367.50	750,000.00	100.00	2.48 %	19,005.00	4,751.25
20-42-002-***6972											
BRUNSWICK OH CITY SCH DIST REF-SER A GO 03 250% DUE 12/01/2023 RATING: AA2 (117349QG6)	602,273.05	565,000	589,566.20	104.3480	0.12 %	- 12,706.85	590,684.90	104.55	3.12 %	18,362.50	1,530.21
20-42-002-***6972											



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Description [Cusip]	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
CMWLTTH FING AUTH PA REF-SER C REV 01.916% DUE 06/01/2023 RATING: A1 [20281PM64]		102,944.00 100,000		101,324.00 101.3240	0.02 %	- 1,620.00		100,000.00 100.00	1.90 %	1,916.00	159.67
20-42-002-***6972 COOK CNTY IL SCH DIST #35 GLEN REF-SER B 00 01.700% DUE 12/01/2030 RATING: AAA [213471HK4]		227,657.25 225,000		218,567.25 97.1410	0.05 %	- 9,090.00		225,000.00 100.00	1.76 %	3,825.00	318.75
20-42-002-***6972 CORONA CA PENSN OBLIG TXBL REV 00.710% DUE 05/01/2024 NOT RATED [21969AAC6]		700,000.00 700,000		693,077.00 99.0110	0.14 %	- 6,923.00		700,000.00 100.00	0.72 %	4,970.00	1,063.03
20-42-002-***6972 FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA3 [341271AF1]		1,012,842.20 1,000,000		997,640.00 99.7640	0.20 %	- 15,202.20		1,012,842.20 101.28	2.16 %	21,540.00	10,770.00
20-42-002-***6972 FLORIDA ST MUNI PWR AGV REF-ALL-RE REV 02.580% DUE 10/01/2022 RATING: A2 [342816P66]		717,850.00 700,000		711,032.00 101.5760	0.14 %	- 6,818.00		711,438.00 101.63	2.54 %	18,060.00	4,515.00
20-42-002-***6972											

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Description [Cusip]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
FRANKLIN CNTRY OH CONVENTION FA SER B REV 02.022% DUE 12/01/2030 RATING: AA1 (353174JF3)	Quantity 497,350.00 500,000	Price per unit 498,815.00 99,7630	0.10 %	1,465.00	500,000.00 100.00	2.03 %	10,110.00	842.50
GASTONIA NC LTD OBLG DOWNTOWN M REV/ 02.550% DUE 06/01/2025 NOT RATED (367327AX1)	792,991.60 755,000	778,246.45 103.0790	0.16 %	-14,745.15	757,612.30 100.35	2.48 %	19,252.50	1,604.37
HAWAII ST SER GE GO 01.283% DUE 10/01/2026 RATING: AA2 (419792DS2)	790,000.00 790,000	782,226.40 99.0160	0.16 %	-7,773.60	790,000.00 100.00	1.30 %	10,135.70	2,224.22
HOMEWOOD AL REF-SER B GO 02.000% DUE 09/01/2027 RATING: AA2 (437884OR3)	229,105.80 220,000	225,460.40 102.4820	0.05 %	-3,645.40	229,105.80 104.14	1.96 %	4,400.00	1,466.67
HONOLULU CITY & CNTY HI BR REF-SER B REV 01.508% DUE 07/01/2022 NOT RATED (438689LK5)	376,345.50 370,000	372,194.10 100.5930	0.08 %	-4,151.40	370,000.00 100.00	1.50 %	5,579.60	2,789.80



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Description [C usip]	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
IDAH0 ENERGY RESOURCES AUTH TR		799,928.20		772,572.45	0.15 %	- 23,355.75		735,802.50	2.36 %	18,230.15	6,076.72
TXBL REV		745,000		103.7010				101.45			
02.447% DUE 09/01/2024											
RATING: AA2											
(451174AB2)											
20-42-002-***6972											
INDIANA ST FIN AUTH REVENUE		673,556.25		661,587.50	0.13 %	- 11,968.75		626,810.70	2.73 %	18,043.75	6,014.58
CNNY FOUN REV		625,000		105.8540				100.29			
02.887% DUE 03/01/2027											
NOT RATED											
(45506D6G5)											
20-42-002-***6972											
JERSEY CITY NJ MUNI UTILITIESA		227,211.75		226,012.50	0.05 %	- 1,199.25		225,000.00	1.78 %	4,009.50	846.45
REF-WTR RE REV		225,000		100.4500				100.00			
01.782% DUE 10/15/2026											
RATING: AA3											
(476624CK5)											
20-42-002-***6972											
KING CNTY WA PUBLIC HOSP DIST		645,000.00		645,851.40	0.13 %	851.40		645,000.00	2.20 %	14,196.45	2,523.81
REF GO		645,000		100.1320				100.00			
02.201% DUE 12/01/2031											
RATING: AA3											
(494791SU1)											
20-42-002-***6972											
LIVERMORE CA RECREATION &A		535,000.00		529,837.25	0.11 %	- 5,162.75		535,000.00	2.24 %	11,850.25	4,937.60
TXBL REV		535,000		99.0350				100.00			
02.215% DUE 02/01/2031											
NOT RATED											
(53820AK0)											
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		Quantity	price per unit			Avg. original value at PNC	per unit			
MICHIGAN ST STRATEGIC FUND LTD	668,844.00	675,000	653.973.75	0.13 %	-14,870.25	668,844.00	99.09	1.94 %	12,676.50	6,091.76
FLINT WASTE REV			96.8850							
01.878% DUE 09/01/2029										
RATING: AA2										
(594698SA1)										
20-42-002-***6972										
MISSOURI ST HLTH & EDUC TNL	751,702.00	700,000	739.718.00	0.15 %	-11,984.00	700,000.00	100.00	2.83 %	20,909.00	5,227.25
REF-SER H REV			105.6740							
02.987% DUE 10/01/2028										
RATING: A3										
(60636AUM3)										
20-42-002-***6972										
MONTANA ST BRD OF RGT'S HGR EDU	450,000.00	450,000	449.145.00	0.09 %	-855.00	450,000.00	100.00	0.22 %	963.00	192.60
REF-SER H REV			99.8100							
00.214% DUE 11/15/2022										
RATING: AA3										
(61212LSU4)										
20-42-002-***6972										
MONTANA ST BRD OF RGT'S HGR EDU	415,000.00	415,000	411.717.35	0.08 %	-3,282.65	415,000.00	100.00	0.37 %	1,510.60	302.12
REF-SER H REV			99.2090							
00.366% DUE 11/15/2023										
RATING: AA3										
(61212LSV2)										
20-42-002-***6972										
NEW YORK NY	542,748.60	532,980.00	98.7000	0.11 %	-9,768.60	540,000.00	100.00	1.00 %	5,302.80	2,209.50
REF-FISCAL GO										
00.982% DUE 08/01/2025										
RATING: AA2										
(64966QRJ1)										
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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
NEW YORK CITY NY HSG DEV CORP SUSTAINABL REV 01.550% DUE 02/01/2026 RATING: AA2 (64966WEK8)	Quantity 301,266.00 300,000	price per unit 298,869.00 99,6230	0.06 %	- 2,397.00	at PNC per unit 303,399.00 101.13	1.56 %	4,650.00	1,937.50
NEW YORK CITY NY TRANSITIONAL SUB-SER E- REV 02.850% DUE 02/01/2024 RATING: AA1 (64971WSM8)	189,995.40 180,000	186,611.40 103,6730	0.04 %	- 3,384.00	189,995.40 105.55	2.75 %	5,130.00	2,137.50
NEW YORK ST DORM AUTH ST PERSONAL STATE PERS REV 02.152% DUE 03/15/2031 NOT RATED (64990FE26)	500,000.00 500,000	503,195.00 100,6390	0.10 %	3,195.00	500,000.00 100.00	2.14 %	10,760.00	5,619.11
NORTH CAROLINA ST ESTERN MUNI P REF REV 03.958% DUE 07/01/2024 NOT RATED (65819WAL2)	307,602.40 280,000	298,594.80 106,6410	0.06 %	- 9,007.60	301,876.40 107.81	3.72 %	11,082.40	5,541.20
N CHARLESTON SC PUBLIC FACCS CO INSTALLMEN REV 02.288% DUE 06/01/2031 RATING: AA3 (658564BH1)	450,000.00 450,000	459,193.50 102.0430	0.09 %	9,193.50	450,000.00 100.00	2.28 %	10,296.00	838.00
20-42-002-***6972								
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	Quantity	price per unit	Current	Avg. original value at PNC per unit							
NORWALK CT	250,000.00	245,125.00			0.05 %	- 4,875.00	250,000.00	1.36 %	3,312.50	1,398.61	
TXBL-SER B 60	250,000	98.0500					100.00				
01.325% DUE 08/01/2028											
RATING: AAA											
(668844VQ3)											
20-42-002-***6972											
PALM BEACH CNTY FL WTR & S	357,495.65	345,109.70			0.07 %	- 12,385.95	355,000.00	1.03 %	3,550.00	887.50	
REF REV	355,000	97.2140					100.00				
01.000% DUE 10/01/2027											
RATING: AAA											
(696572MG8)											
20-42-002-***6972											
PHOENIX AZ CIVIC IMPT CORP REN	821,331.90	813,896.10			0.16 %	- 7,435.80	810,000.00	2.16 %	17,520.30	8,760.15	
REF-RENTAL REV	810,000	100.4810					100.00				
02.163% DUE 07/01/2022											
RATING: A3											
(718846BF4)											
20-42-002-***6972											
PRINCETON OH CITY SCH DIST	480,183.45	462,666.00			0.09 %	- 17,517.45	488,472.60	3.06 %	14,137.50	1,178.12	
TXBL 60	435,000	106.3600					105.40				
03.250% DUE 12/01/2024											
NOT RATED											
(742327EX3)											
20-42-002-***6972											
SALT LAKE CITY UT SALES &A	531,125.00	515,795.00			0.10 %	- 15,330.00	500,000.00	2.19 %	11,280.00	2,820.00	
REF-SER B REV	500,000	103.1590					100.00				
02.256% DUE 04/01/2025											
RATING: AA1											
(79560TDV1)											
20-42-002-***6972											



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Detail

Other assets

Description (Cusip)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
TOLEDO OH CITY SCH DIST REF GO 05.000% DUE 12/01/2030 RATING: AA2 (889294RW6)	780,342.00	600,000	752,250.00	0.15 %	- 28,092.00	765,456.00	3.99 %	30,000.00	2,500.00
20-42-002-***6972 TRIBOROUGH NY BRIDGE & TUN REF-SUB-SU REV 03.884% DUE 11/15/2022 RATING: A1 (89602NU28)	523,710.00	500,000	514,985.00	0.10 %	- 8,725.00	519,180.00	3.78 %	19,420.00	2,481.44
20-42-002-***6972 UNIV OF NEW MEXICO NM REF-SUBORD REV 02.431% DUE 06/01/2025 RATING: AA3 (9146923X4)	612,455.50	575,000	594,509.75	0.12 %	- 17,945.75	583,711.25	2.36 %	13,978.25	1,164.85
20-42-002-***6972 UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.375% DUE 04/01/2028 RATING: AA3 (914716R64)	319,030.00	305,000	314,333.00	0.07 %	- 4,697.00	305,000.00	2.31 %	7,243.75	1,810.94
20-42-002-***6972 UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.480% DUE 04/01/2029 RATING: AA3 (914716R72)	382,950.70	365,000	378,059.70	0.08 %	- 4,891.00	365,000.00	2.40 %	9,052.00	2,263.00
20-42-002-***6972						100.00			



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Other assets

Description [Cusip]	Value last statement	Quantity	Current market value price per unit	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNIV OK REVENUES REF-SCIENC REV 02.079% DUE 07/01/2030 NOT RATED (91476PVA3) 20-42-002-***6972	127,921.25	125,000	125,722.50 100.5780	0.03 %	-2,198.75	125,000.00 100.00	2.07 %	2,598.75	1,299.38
UTAH ST BRD OF RGTS REVENUE REF-UTAH V REV 02.3000% DUE 11/01/2026 NOT RATED (91754RF36) 20-42-002-***6972	801,192.15	755,000	792,333.45 103.5730	0.16 %	-8,858.70	756,011.25 98.83	2.23 %	17,595.00	2,932.50
UTAH ST TRANSIT AUTH SALES TAX REF REV 01.172% DUE 12/15/2024 RATING: AA2 (91756TF69) 20-42-002-***6972	515,931.30	510,000	510,882.30 100.1730	0.10 %	-5,049.00	510,000.00 100.00	1.17 %	5,977.20	265.65
WILL CNTY IL REF GO 01.497% DUE 11/15/2028 RATING: AA1 (968657JM9) 20-42-002-***6972	283,122.00	280,000	272,804.00 97.4300	0.06 %	-10,318.00	280,000.00 100.00	1.54 %	4,191.60	535.59
WILLIAMSON CNTY TX REF GO 01.286% DUE 02/15/2029 NOT RATED (9698878K7) 20-42-002-***6972	235,000.00	235,000	228,168.55 97.0930	0.05 %	-6,831.45	235,000.00 100.00	1.33 %	3,022.10	1,141.68



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Detail

5% Report by asset-single transaction

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Valuation Previous annual market	Threshold Net gain/loss
WESTERN ASSET US CORE PLUS LLC	PUR	08/11/21	1,182,405.802	\$30,000,000.00	\$0.00	\$0.00	\$30,000,000.00	\$30,000,000.00	\$0.00
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP	PUR	07/15/21	30,000,000.000	30,000,000.00	0.00	0.00	30,000,000.00	30,000,000.00	\$0.00
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP	SAL	08/11/21	30,000,000.000	30,000,000.00	0.00	0.00	30,000,000.00	30,000,000.00	\$0.00
2 PURCHASES FOR				\$60,000,000.00	TOTAL ISSUE AGGREGATE				\$90,000,000.00
1 SALES FOR				\$30,000,000.00					

EIN: 13-1990171; Plan 074
2021; Form 5500; Sch. H, 4j



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Detail

5% Report by asset-aggregate

Asset description FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Valuation	
								Previous annual market	Net gain/loss
	PUR	01/31/21	4,039,039.370	\$4,039,039.37	\$0.00	\$0.00	\$4,039,039.37	\$4,039,039.37	\$0.00
	SAL	01/31/21	78,364.590	78,364.59	0.00	0.00	78,364.59	78,364.59	0.00
	PUR	01/31/21	42,824.260	42,824.26	0.00	0.00	42,824.26	42,824.26	0.00
	SAL	01/31/21	746,182.210	746,182.21	0.00	0.00	746,182.21	746,182.21	0.00
	PUR	01/31/21	89,684.680	89,684.68	0.00	0.00	89,684.68	89,684.68	0.00
	SAL	01/31/21	934,799.160	934,799.16	0.00	0.00	934,799.16	934,799.16	0.00
	SAL	02/28/21	447,402.410	447,402.41	0.00	0.00	447,402.41	447,402.41	0.00
	SAL	02/28/21	78,242.860	78,242.86	0.00	0.00	78,242.86	78,242.86	0.00
	PUR	02/28/21	17,377.090	17,377.09	0.00	0.00	17,377.09	17,377.09	0.00
	SAL	02/28/21	134,325.420	134,325.42	0.00	0.00	134,325.42	134,325.42	0.00
	SAL	02/28/21	22,751.270	22,751.27	0.00	0.00	22,751.27	22,751.27	0.00
	SAL	02/28/21	23,176.580	23,176.58	0.00	0.00	23,176.58	23,176.58	0.00
	SAL	03/31/21	3,919,733.470	3,919,733.47	0.00	0.00	3,919,733.47	3,919,733.47	0.00
	PUR	03/31/21	307,332.190	307,332.19	0.00	0.00	307,332.19	307,332.19	0.00
	PUR	03/31/21	163,739.660	163,739.66	0.00	0.00	163,739.66	163,739.66	0.00
	PUR	03/31/21	6,022,624.480	6,022,624.48	0.00	0.00	6,022,624.48	6,022,624.48	0.00
	SAL	03/31/21	23,840.280	23,840.28	0.00	0.00	23,840.28	23,840.28	0.00
	SAL	03/31/21	213,558.850	213,558.85	0.00	0.00	213,558.85	213,558.85	0.00
	PUR	04/30/21	7,255,949.020	7,255,949.02	0.00	0.00	7,255,949.02	7,255,949.02	0.00
	SAL	04/30/21	336,614.300	336,614.30	0.00	0.00	336,614.30	336,614.30	0.00
	PUR	04/30/21	53,413.410	53,413.41	0.00	0.00	53,413.41	53,413.41	0.00
	SAL	04/30/21	6,120,891.440	6,120,891.44	0.00	0.00	6,120,891.44	6,120,891.44	0.00
	SAL	04/30/21	463,220.600	463,220.60	0.00	0.00	463,220.60	463,220.60	0.00
	SAL	04/30/21	8,132.610	8,132.61	0.00	0.00	8,132.61	8,132.61	0.00
	PUR	05/31/21	892,517.070	892,517.07	0.00	0.00	892,517.07	892,517.07	0.00
	SAL	05/31/21	70,346.820	70,346.82	0.00	0.00	70,346.82	70,346.82	0.00
	PUR	05/31/21	25,454.640	25,454.64	0.00	0.00	25,454.64	25,454.64	0.00
	PUR	05/31/21	351,307.000	351,307.00	0.00	0.00	351,307.00	351,307.00	0.00
	PUR	05/31/21	66,062.040	66,062.04	0.00	0.00	66,062.04	66,062.04	0.00
	PUR	05/31/21	373,660.160	373,660.16	0.00	0.00	373,660.16	373,660.16	0.00
	SAL	06/30/21	6,655,086.560	6,655,086.56	0.00	0.00	6,655,086.56	6,655,086.56	0.00
	PUR	06/30/21	100,797.280	100,797.28	0.00	0.00	100,797.28	100,797.28	0.00
	PUR	06/30/21	583,879.050	583,879.05	0.00	0.00	583,879.05	583,879.05	0.00
	PUR	06/30/21	182,655.560	182,655.56	0.00	0.00	182,655.56	182,655.56	0.00
	SAL	06/30/21	130,112.730	130,112.73	0.00	0.00	130,112.73	130,112.73	0.00
	SAL	06/30/21	493,355.680	493,355.68	0.00	0.00	493,355.68	493,355.68	0.00
	PUR	07/31/21	1,949,354.950	1,949,354.95	0.00	0.00	1,949,354.95	1,949,354.95	0.00

Valuation		Threshold
\$4,039,039.37	\$4,039,039.37	\$4,039,039.37
\$78,364.59	\$78,364.59	\$78,364.59
\$42,824.26	\$42,824.26	\$42,824.26
\$746,182.21	\$746,182.21	\$746,182.21
\$89,684.68	\$89,684.68	\$89,684.68
\$934,799.16	\$934,799.16	\$934,799.16
\$447,402.41	\$447,402.41	\$447,402.41
\$78,242.86	\$78,242.86	\$78,242.86
\$17,377.09	\$17,377.09	\$17,377.09
\$134,325.42	\$134,325.42	\$134,325.42
\$22,751.27	\$22,751.27	\$22,751.27
\$23,176.58	\$23,176.58	\$23,176.58
\$3,919,733.47	\$3,919,733.47	\$3,919,733.47
\$307,332.19	\$307,332.19	\$307,332.19
\$163,739.66	\$163,739.66	\$163,739.66
\$6,022,624.48	\$6,022,624.48	\$6,022,624.48
\$23,840.28	\$23,840.28	\$23,840.28
\$213,558.85	\$213,558.85	\$213,558.85
\$7,255,949.02	\$7,255,949.02	\$7,255,949.02
\$336,614.30	\$336,614.30	\$336,614.30
\$53,413.41	\$53,413.41	\$53,413.41
\$6,120,891.44	\$6,120,891.44	\$6,120,891.44
\$463,220.60	\$463,220.60	\$463,220.60
\$8,132.61	\$8,132.61	\$8,132.61
\$892,517.07	\$892,517.07	\$892,517.07
\$70,346.82	\$70,346.82	\$70,346.82
\$25,454.64	\$25,454.64	\$25,454.64
\$351,307.00	\$351,307.00	\$351,307.00
\$66,062.04	\$66,062.04	\$66,062.04
\$373,660.16	\$373,660.16	\$373,660.16
\$6,655,086.56	\$6,655,086.56	\$6,655,086.56
\$100,797.28	\$100,797.28	\$100,797.28
\$583,879.05	\$583,879.05	\$583,879.05
\$182,655.56	\$182,655.56	\$182,655.56
\$130,112.73	\$130,112.73	\$130,112.73
\$493,355.68	\$493,355.68	\$493,355.68
\$1,949,354.95	\$1,949,354.95	\$1,949,354.95



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5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/prorceds	Broker commission	Other expense	Cost of asset	Valuation		Threshold
								Previous annual market	Net gain/loss	
SAL		07/31/21	272,942.220	272,942.22	0.00	0.00	272,942.22	272,942.22	0.00	0.00
SAL		07/31/21	320,436.070	320,436.07	0.00	0.00	320,436.07	320,436.07	0.00	0.00
PUR		07/31/21	121,239.280	121,239.28	0.00	0.00	121,239.28	121,239.28	0.00	0.00
PUR		07/31/21	75,651.830	75,651.83	0.00	0.00	75,651.83	75,651.83	0.00	0.00
PUR		07/31/21	1,376,095.940	1,376,095.94	0.00	0.00	1,376,095.94	1,376,095.94	0.00	0.00
SAL		08/31/21	873,632.180	873,632.18	0.00	0.00	873,632.18	873,632.18	0.00	0.00
PUR		08/31/21	273,894.440	273,894.44	0.00	0.00	273,894.44	273,894.44	0.00	0.00
PUR		08/31/21	34,073.450	34,073.45	0.00	0.00	34,073.45	34,073.45	0.00	0.00
PUR		08/31/21	876,472.650	876,472.65	0.00	0.00	876,472.65	876,472.65	0.00	0.00
PUR		08/31/21	376,959.640	376,959.64	0.00	0.00	376,959.64	376,959.64	0.00	0.00
SAL		08/31/21	97,060.880	97,060.88	0.00	0.00	97,060.88	97,060.88	0.00	0.00
PUR		08/31/21	144.570	144.57	0.00	0.00	144.57	144.57	0.00	0.00
PUR		09/30/21	751,563.750	751,563.75	0.00	0.00	751,563.75	751,563.75	0.00	0.00
SAL		09/30/21	240,870.230	240,870.23	0.00	0.00	240,870.23	240,870.23	0.00	0.00
SAL		09/30/21	534,203.760	534,203.76	0.00	0.00	534,203.76	534,203.76	0.00	0.00
SAL		09/30/21	427,992.200	427,992.20	0.00	0.00	427,992.20	427,992.20	0.00	0.00
SAL		09/30/21	166,010.770	166,010.77	0.00	0.00	166,010.77	166,010.77	0.00	0.00
PUR		09/30/21	4,104,786.000	4,104,786.00	0.00	0.00	4,104,786.00	4,104,786.00	0.00	0.00
SAL		10/31/21	3,429,304.840	3,429,304.84	0.00	0.00	3,429,304.84	3,429,304.84	0.00	0.00
PUR		10/31/21	270,297.710	270,297.71	0.00	0.00	270,297.71	270,297.71	0.00	0.00
PUR		10/31/21	36,617.570	36,617.57	0.00	0.00	36,617.57	36,617.57	0.00	0.00
PUR		10/31/21	1,313.660	1,313.66	0.00	0.00	1,313.66	1,313.66	0.00	0.00
PUR		10/31/21	519,082.920	519,082.92	0.00	0.00	519,082.92	519,082.92	0.00	0.00
SAL		10/31/21	5,225,974.160	5,225,974.16	0.00	0.00	5,225,974.16	5,225,974.16	0.00	0.00
SAL		10/31/21	144.570	144.57	0.00	0.00	144.57	144.57	0.00	0.00
PUR		11/30/21	2,031,796.280	2,031,796.28	0.00	0.00	2,031,796.28	2,031,796.28	0.00	0.00
PUR		11/30/21	226,276.150	226,276.15	0.00	0.00	226,276.15	226,276.15	0.00	0.00
PUR		11/30/21	574,434.160	574,434.16	0.00	0.00	574,434.16	574,434.16	0.00	0.00
PUR		11/30/21	65,778.990	65,778.99	0.00	0.00	65,778.99	65,778.99	0.00	0.00
PUR		11/30/21	87,066.230	87,066.23	0.00	0.00	87,066.23	87,066.23	0.00	0.00
PUR		11/30/21	769,671.580	769,671.58	0.00	0.00	769,671.58	769,671.58	0.00	0.00
SAL		12/31/21	1,409,523.740	1,409,523.74	0.00	0.00	1,409,523.74	1,409,523.74	0.00	0.00
SAL		12/31/21	442,966.800	442,966.80	0.00	0.00	442,966.80	442,966.80	0.00	0.00
PUR		12/31/21	560,835.140	560,835.14	0.00	0.00	560,835.14	560,835.14	0.00	0.00
SAL		12/31/21	113,742.300	113,742.30	0.00	0.00	113,742.30	113,742.30	0.00	0.00
SAL		12/31/21	508,958.900	508,958.90	0.00	0.00	508,958.90	508,958.90	0.00	0.00
PUR		12/31/21	1,869,766.640	1,869,766.64	0.00	0.00	1,869,766.64	1,869,766.64	0.00	0.00



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Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
Valuation									
Threshold									
\$440,747,682.70									
\$72,037,384.13									
40 PURCHASES FOR				\$37,521,490.49	TOTAL ISSUE AGGREGATE		\$72,485,391.95		
34 SALES FOR				\$34,963,901.46					
WESTERN ASSET US CORE PLUS LLC									
1 PURCHASES FOR				\$30,000,000.00	TOTAL ISSUE AGGREGATE		\$30,000,000.00		
0 SALES FOR				\$0.00					
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/									
1 PURCHASES FOR				\$30,000,000.00	TOTAL ISSUE AGGREGATE		\$60,000,000.00		
1 SALES FOR				\$30,000,000.00					

ADDITIONAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2021	2020	2019	2018	2017
Additions:					
Investment income (loss) - net	\$ 68,888,866	\$ 45,860,215	\$ 64,957,517	\$ (18,392,105)	\$ 49,350,178
Employer contributions	48,136,840	46,648,526	52,530,218	43,762,437	37,313,484
Withdrawal liability contributions	2,354	35,269	—	26,361	55,257
Other	431,933	390,030	395,670	777,339	358,175
	<u>117,459,993</u>	<u>92,934,040</u>	<u>117,883,405</u>	<u>26,174,032</u>	<u>87,077,094</u>
Deductions:					
Pension benefits	25,117,995	25,940,777	23,053,488	21,419,000	20,520,965
Administrative expenses	1,573,266	1,271,092	1,279,131	1,279,215	1,280,445
Withdrawal liability doubtful of collections	—	—	213,792	—	6,360
	<u>26,691,261</u>	<u>27,211,869</u>	<u>24,546,411</u>	<u>22,698,215</u>	<u>21,807,770</u>
Net increase (decrease)	90,768,732	65,722,171	93,336,994	3,475,817	65,269,324
Net assets available for benefits					
Beginning of year	528,597,751	462,875,580	369,538,586	368,962,769	303,693,445
Section 4235 transfer	—	—	—	(2,900,000)	—
End of year	<u>\$619,366,483</u>	<u>\$528,597,751</u>	<u>\$462,875,580</u>	<u>\$369,538,586</u>	<u>\$368,962,769</u>
Number of pensioners at year end	<u>1,101</u>	<u>1,126</u>	<u>1,086</u>	<u>1,058</u>	<u>1,041</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	49	44	5	—	—	—	—	—	—	—
25 - 29	170	144	26	—	—	—	—	—	—	—
30 - 34	207	149	46	12	—	—	—	—	—	—
35 - 39	282	178	57	31	15	1	—	—	—	—
40 - 44	273	147	53	33	27	12	1	—	—	—
45 - 49	220	90	42	31	28	27	2	—	—	—
50 - 54	264	85	44	33	23	31	28	20	—	—
55 - 59	213	54	43	36	19	30	15	12	4	—
60 - 64	83	29	19	13	5	6	7	3	—	1
65 - 69	13	6	2	2	2	—	1	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—
Total	1,775	927	337	191	119	107	54	35	4	1

Note: Excludes 185 participants with less than one year of credited service.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2018 from 2006.

Healthy Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018 from 2006.

Disabled: 70% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006.

The underlying tables the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal ²			
	Male	Female		Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	0.05	0.02	0.15	17.99	7.10	0.00	0.00
25	0.05	0.02	0.15	21.74	8.57	6.48	0.00
30	0.05	0.02	0.15	18.61	6.79	4.20	2.42
35	0.06	0.03	0.18	16.78	5.51	3.58	2.51
40	0.08	0.05	0.27	15.91	5.18	3.01	2.08
45	0.12	0.08	0.54	15.48	4.74	2.91	1.87
50	0.20	0.12	1.20	15.60	4.45	2.66	1.75
55	0.30	0.17	2.55	13.52	3.91	1.30	0.44
60	0.50	0.28	5.22	13.63	3.92	1.06	0.10

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants

Age	Annual Retirement Rates ¹
55 – 59	6% ²
60 – 61	12% ²
62	50%
63	40%
64	15%
65	40%
66 – 67	35%
68 – 69	30%
70	100%

¹ Assumes completion of service requirements

² 50% for first year if eligible for a service pension, otherwise percentage shown if eligible for postretirement medical benefits (i.e. at least age 55 with 20 years of service.)

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	20%
56 – 61	7%
62	60%
63 – 64	15%
65	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	One future service credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 125 hours in the most recent plan year and who have accumulated at least one year of credited service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	55% of participants are assumed to elect the life annuity with 120 months guaranteed form of payment and 45% of participants are assumed to elect the 50% Joint and Survivor annuity with pop-up feature. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,300,000 for the year beginning January 1, 2021 (equivalent to \$1,253,457 payable at the beginning of the year) or 7.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by vesting service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by vesting service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
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Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.7%, for the Plan Year ending December 31, 2020
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Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">074</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	074		
B Three-digit plan number (PN) ►	074				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 13-1990171</td> </tr> </table>	D Employer Identification Number (EIN) 13-1990171			
D Employer Identification Number (EIN) 13-1990171					

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	527,995,454
(2) Actuarial value of assets for funding standard account	1b(2)	507,995,383
c (1) Accrued liability for plan using immediate gain methods	1c(1)	515,307,056

(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)	454,166,844

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)	881,559,828
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	51,252,255
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	25,550,635
(3) Expected plan disbursements for the plan year.....	1d(3)	26,850,635

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	JOEL R. LEARY Signature of actuary JOEL R. LEARY, ASA, FCA, MAAA Type or print name of actuary Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	09/13/2022 Date 2006166 Most recent enrollment number 212-251-5000 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) 2021
v. 201209**

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 528,597,751**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment

(1) Number of participants	(2) Current liability
1,101	354,312,954
399	90,012,353
	97,799,656
	339,434,865
1,775	437,234,521
3,275	881,559,828

(2) For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits**(b)** Vested benefits**(c)** Total active**(4)** Total**c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 59.96%**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	48,280,271				
Totals ▶			3(b)	48,280,271	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 143,431

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 111.9 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** 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	2.43 %
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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	7.7 % ☐ 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	8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	1,174,698	120,538
1	-7,878,437	-808,421

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	17,587,149
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)	144,485,784
(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	2,552,780
e Total charges. Add lines 9a through 9d.....	9e	39,021,066
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	115,626,675
g Employer contributions. Total from column (b) of line 3.....	9g	48,280,271
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	21,547,436
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	9,855,685

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	150,362,282
(2) "RPA '94" override (90% current liability FFL)	9j(2)	320,938,793
(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	176,802,993
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	137,781,927
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31																
Pension Credit Year	January 1 through December 31																
Plan Status	Ongoing plan																
Normal Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> \$115 per year of future service prior to January 1, 2005 plus \$200 per year of future service credit earned on or after January 1, 2005 and prior to January 1, 2018, plus \$225 per year of future service credit earned on or after January 1, 2018.																
Service Pension	• Age Requirement: 55 • Service Requirement: 30 years of Vesting Service with Locals 1010 or 1018 • Amount: Normal Pension accrued																
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of Vesting Service • <i>Amount:</i> Normal Pension accrued multiplied by factors below depending on age of retirement. <table><thead><tr><th>Age</th><th>Factor</th></tr></thead><tbody><tr><td>55</td><td>58.46%</td></tr><tr><td>56</td><td>62.72%</td></tr><tr><td>57</td><td>67.43%</td></tr><tr><td>58</td><td>72.63%</td></tr><tr><td>59</td><td>78.39%</td></tr><tr><td>60</td><td>84.81%</td></tr><tr><td>61</td><td>91.97%</td></tr></tbody></table>	Age	Factor	55	58.46%	56	62.72%	57	67.43%	58	72.63%	59	78.39%	60	84.81%	61	91.97%
Age	Factor																
55	58.46%																
56	62.72%																
57	67.43%																
58	72.63%																
59	78.39%																
60	84.81%																
61	91.97%																

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age Requirement:</i> Under age 62 • <i>Service Requirement:</i> 10 years of Vesting Service. • <i>Amount:</i> Normal pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 62, or if later, the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 120 month guarantee of the monthly benefit to which the employee would have been entitled to if he or she retired the day before he or she died and elected the joint and survivor option. After the 120 monthly payments, the surviving spouse would receive 50% of the benefit. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employer would have been first eligible or payable immediately and actuarially reduced. • <i>Charge for Coverage:</i> None
Five-Year Pre-Retirement Death from Active Status (if not married)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service. • <i>Amount:</i> Normal retirement benefit payable immediately for 60 months with no reduction for age of participant.
Post-Retirement Death Benefit	Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity with pop-up feature with 120 months guaranteed unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 120 months guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity with 120 months guaranteed; 50%, 66-2/3%, 75%, or 100% Joint and Survivor Benefit with 120 months guaranteed (with pop-up feature for retirements on or after January 1, 2021).
Participation	After an employee is first obligated to make contributions on the employee's behalf to the Fund.
Credited Service	One-tenth year of future service for each 125 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year.
Past Service Credit	Service earned prior to January 1, 1964

Section 3: Certificate of Actuarial Valuation

Vesting Service	One-tenth year shall be credited for each 80 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year. For an employee who became a participant on or after January 1, 2014: One-tenth year shall be credited for each 100 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year.
Contribution Rate	\$14.96 per hour effective July 1, 2018 \$15.71 per hour effective July 1, 2019 \$16.21 per hour effective July 1, 2020 \$16.71 per hour effective July 1, 2021
Changes in Plan Provisions	Adopted in November 2020 and effective for retirements on or after January 1, 2021 Joint and Survivor benefits will be payable as popup forms of payment. This plan amendment is first reflected in the January 1, 2021 Funding Standard Account. Adopted in December 2021 and effective January 1, 2022: • The accrual rate will increase to \$250 for future service earned on and after January 1, 2022 • Participants who earned at least one-tenth year of vesting service on or after January 1, 2022 will be eligible for a Rule of 80 pension if the sum of the participant's attained age and years of vesting service equal at least 80 • One-twelfth year of future service shall be credited for each 125 hours worked for one or more contributing employers during any plan year to a maximum of one future service credit in a plan year. The above plan amendment will first be reflected in the January 1, 2022 Funding Standard Account.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2003	\$10,332,616	12	\$1,215,791
Plan amendment	01/01/2006	12,013,697	15	1,232,747
Actuarial loss	01/01/2007	48,688	1	48,688
Actuarial loss	01/01/2008	682,225	2	352,648
Actuarial loss	01/01/2009	1,676,074	3	596,889
Investment loss subject to relief	01/01/2009	23,172,794	17	2,218,204
Investment loss subject to relief	01/01/2010	1,559,600	17	149,292
Assumption change	01/01/2010	3,770,398	4	1,040,306
Actuarial loss	01/01/2011	449,753	5	102,515
Investment loss subject to relief	01/01/2011	2,355,109	17	225,442
Investment loss subject to relief	01/01/2012	2,998,941	17	287,072
Actuarial loss	01/01/2012	5,561,610	6	1,090,470
Assumption change	01/01/2012	6,205,769	6	1,216,770
Actuarial loss	01/01/2013	3,075,489	7	533,334
Actuarial loss	01/01/2014	2,262,941	8	354,177
Assumption change	01/01/2015	3,737,458	9	536,121
Actuarial loss	01/01/2015	7,611,742	9	1,091,869
Actuarial loss	01/01/2016	7,133,169	10	949,161
Actuarial loss	01/01/2017	3,623,645	11	451,624
Actuarial loss	01/01/2018	2,946,240	12	346,671
Plan amendment	01/01/2018	5,172,287	12	608,599
Assumption change	01/01/2019	15,089,533	13	1,687,360
Actuarial loss	01/01/2019	18,524,412	13	2,071,459
Actuarial loss	01/01/2020	3,306,896	14	353,390

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2021	1,174,698	15	120,538
Total		\$144,485,784		\$18,881,137

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2005	\$2,091,019	14	\$223,456
Actuarial gain	01/01/2010	4,428,036	4	1,221,758
Plan amendment	01/01/2014	456,275	8	71,412
Assumption change	01/01/2020	6,693,669	14	715,315
Actuarial gain	01/01/2021	7,878,437	15	808,421
Total		\$21,547,436		\$3,040,362

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$25,527,101
2022	26,684,956
2023	27,942,998
2024	29,179,098
2025	30,517,623
2026	31,718,292
2027	32,814,483
2028	33,620,338
2029	34,473,167
2030	35,298,694

This assumes the following:

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

SCHEDULE MB, LINE 3 – WITHDRAWAL LIABILITY AMOUNTS

Month in 2021	Withdrawal Liability Payments
August	\$143,431





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Other assets

Description (Cusip)	Value last statement	Current market value	% of total	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	portfolio		Avg. original value at PNC per unit			
WISCONSIN ST GEN FUND ANNUAL A SER C REV 03.154% DUE 05/01/2027 RATING: AA2 (977100GH3) 20-42-002-***6972	1,018,899.00 900,000	967,041.00 107.4490	0.19 %	- 51,858.00	940,860.00 104.54	2.94 %	28,386.00	4,731.00
YUMA CNTY AZ PLEDGED REVENUE TXBL REV 00.596% DUE 07/15/2023 NOT RATED (988636AD8) 20-42-002-***6972	405,315.90 405,000	403,315.20 99.5840	0.08 %	- 2,000.70	405,000.00 100.00	0.60 %	2,413.80	1,113.03
WESTERN ASSET US CORE PLUS LLC () (MARKET VALUE AS OF 11/30/21) 20-42-002-***0407	30,000,000.00 1,182,405.802	29,789,531.78 25.1940	5.77 %	- 210,468.22	30,000,000.00 25.37			
Total other assets	\$62,521,391.55	\$61,780,114.18	11.97 %	- \$741,277.37	\$61,769,726.00	1.07 %	\$662,459.75	\$167,431.75
Total portfolio	\$471,937,222.50	\$516,428,250.64	100.06 %	\$44,491,028.14	\$400,013,102.92	1.86 %	\$9,606,232.43	\$1,361,781.76

ULLICO INFRASTRUCTURE FUND	11,577,030.00
US REAL ESTATE TRUST	23,433,763.00
AFLCIO BUILDING INVESTMENT TRUST	17,683,520.00
CASH, OTHER	6,725,869.00
REAL ESTATE HOLDING CORP	30,438,389.00

ASSETS HELD FOR INVESTMENT **606,286,821.64**



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Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA 20-42-002-***2698	\$645,916.67 645,916.670	\$645,916.67 \$1.0000	0.13 %		\$645,916.67 \$1.00	0.03 %	\$161.50	\$22.08
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA 20-42-002-***4148	307,533.42 307,533.420	307,533.42 1.0000	0.06 %		307,533.42 1.00	0.03 %	76.89	7.62
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA 20-42-002-***4156	2,700,301.07 2,700,301.070	2,700,301.07 1.0000	0.53 %		2,700,301.07 1.00	0.03 %	675.14	42.29
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA 20-42-002-***4164	3,231,553.17 3,231,553.170	3,231,553.17 1.0000	0.63 %		3,231,553.17 1.00	0.03 %	807.97	69.14
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA 20-42-002-***4172	1,111,325.91 1,111,325.910	1,111,325.91 1.0000	0.22 %		1,111,325.91 1.00	0.03 %	277.86	29.83
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA 20-42-002-***6972	3,043,096.98 3,043,096.980	3,043,096.98 1.0000	0.59 %		3,043,096.98 1.00	0.03 %	760.85	61.90
Total interest bearing cash	\$11,039,727.22	\$11,039,727.22	2.14 %		\$11,039,727.22	0.03 %	\$2,760.21	\$232.86



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Description (Cusip)	Value last statement	Current	% of total	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		market value Current price per unit						
FEDERAL HOME LOAN MTG CORP GOLD POOL L00022 05.500% DUE 11/01/2035 RATING: N/A (3128DFAX6) 20-42-002-***2698	\$672,031.31 573,586.630	\$651,909.88 \$113.6550	0.13 %	- \$20,121.43	\$620,190.53 \$108.12	4.84 %	\$31,547.26	\$2,716.57
FEDERAL HOME LOAN MTG CORP GOLD POOL G13248 05.000% DUE 07/01/2023 RATING: N/A (3128MBZM2) 20-42-002-***6972	85,713.70 81,641.420	84,169.85 103.0970	0.02 %	- 1,543.85	84,805.01 103.87	4.85 %	4,082.07	351.51
FEDERAL HOME LOAN MTG CORP GOLD POOL G13276 05.000% DUE 10/01/2023 RATING: N/A (3128MB2H9) 20-42-002-***6972	139,438.73 132,803.840	136,931.38 103.1080	0.03 %	- 2,507.35	138,198.97 104.06	4.85 %	6,640.19	571.79
FEDERAL HOME LOAN MTG CORP GOLD POOL G13833 04.500% DUE 05/01/2025 RATING: N/A (3128MCP58) 20-42-002-***6972	84,208.40 80,485.920	83,928.30 104.2770	0.02 %	- 280.10	84,208.40 104.63	4.32 %	3,621.87	311.88
FEDERAL HOME LOAN MTG CORP GOLD POOL #C26060 05.000% DUE 06/01/2026 RATING: N/A (3128MDDM2) 20-42-002-***6972	108,746.28 103,601.430	106,864.88 103.1500	0.03 %	- 1,881.40	107,259.83 103.53	4.85 %	5,180.07	446.06



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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP GOLD POOL G15358 04.500% DUE 05/01/2025 RATING: N/A (3128MEE72) 20-42-002-***6972	80,612.96 77,095.480	80,553.98 104.4860	0.02 %	- 58.98	80,612.96 104.56	4.31 %	3,469.30	298.74
FEDERAL HOME LOAN MTG CORP GOLD POOL G16377 04.500% DUE 09/01/2026 RATING: N/A (3128MFJW9) 20-42-002-***6972	120,821.33 113,863.150	118,679.56 104.2300	0.03 %	- 2,141.77	119,200.47 104.69	4.32 %	5,123.84	441.22
FEDERAL HOME LOAN MTG CORP GOLD POOL G03499 05.000% DUE 09/01/2035 RATING: N/A (3128M5GG9) 20-42-002-***2698	318,707.22 274,390.430	310,209.36 113.0540	0.07 %	- 8,497.86	290,382.25 105.83	4.43 %	13,719.52	1,181.40
FEDERAL HOME LOAN MTG CORP GOLD POOL A90675 04.500% DUE 01/01/2040 RATING: N/A (312938XC2) 20-42-002-***2698	41,858.91 37,401.404	41,049.91 109.7550	0.01 %	- 809.00	37,494.90 100.25	4.11 %	1,683.06	144.93
FEDERAL HOME LOAN MTG CORP GOLD POOL A97479 04.500% DUE 03/01/2041 RATING: N/A (312946JY3) 20-42-002-***2698	55,476.15 50,002.380	55,309.13 110.6130	0.02 %	- 167.02	50,158.61 100.31	4.07 %	2,250.11	187.51



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
FEDERAL HOME LOAN BANK BNDS 03.250% DUE 11/16/2028 RATING: AAA (3130AFFX0) 20-42-002-***6972	Quantity 3,103,308.60 2,595,000	2,899,004.25 111.7150	0.57 %	- 204,304.35	2,916,965.75 112.41	2.91 %	84,337.50	10,542.19
FEDERAL HOME LOAN MTG CORP POOL ZT2175 04.000% DUE 10/01/2044 RATING: N/A (3132AEMY9) 20-42-002-***2698	1,770,307.58 1,615,922.340	1,773,361.65 109.7430	0.35 %	3,054.07	1,775,747.14 109.89	3.65 %	64,636.89	5,565.95
FEDERAL HOME LOAN MTG CORP POOL SB8073 01.500% DUE 11/01/2035 RATING: N/A (3132D56J6) 20-42-002-***6972	1,657,676.20 1,610,488.880	1,616,206.12 100.3550	0.32 %	- 41,470.08	1,647,353.94 102.29	1.50 %	24,157.33	2,080.21
FEDERAL HOME LOAN MTG CORP POOL SB8078 01.500% DUE 12/01/2035 RATING: N/A (3132D56P2) 20-42-002-***6972	1,072,884.28 1,042,333.480	1,046,033.76 100.3550	0.21 %	- 26,850.52	1,068,921.12 102.55	1.50 %	15,635.00	1,346.35
FEDERAL HOME LOAN MTG CORP GOLD POOL 631091 04.000% DUE 04/01/2032 RATING: N/A (3132J4NH8) 20-42-002-***6972	848,709.90 792,492.470	848,149.22 107.0230	0.17 %	- 560.68	848,709.90 107.09	3.74 %	31,699.70	2,641.64



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
FEDERAL FARM CREDIT BANK BNDS CALL 04/29/2021 01.680% DUE 04/29/2030 RATING: AAA (3133ELXP4) 20-42-002-***2698	1,003,170.00 1,000,000	982,300.00 98.2300	0.20 %	- 20,870.00	1,007,500.00 100.75	1.72 %	16,800.00	2,893.33
FEDERAL FARM CREDIT BANK BNDS CALL 10/25/2021 02.150% DUE 03/14/2033 RATING: AAA (3133EMJ45) 20-42-002-***2698	2,000,200.00 2,000,000	1,974,780.00 98.7390	0.39 %	- 25,420.00	2,000,200.00 100.01	2.18 %	43,000.00	12,780.56
FEDERAL FARM CREDIT BANK BNDS CALL 04/01/2022 02.020% DUE 04/01/2031 RATING: AAA (3133EMVA7) 20-42-002-***2698	900,000.00 900,000	896,778.00 99.6420	0.18 %	- 3,222.00	900,000.00 100.00	2.03 %	18,180.00	4,545.00
FEDERAL FARM CREDIT BANK BNDS CALL 10/27/2021 01.840% DUE 10/27/2031 RATING: AAA (3133EMV90) 20-42-002-***2698	1,200,000.00 1,200,000	1,183,668.00 98.6390	0.23 %	- 16,332.00	1,200,000.00 100.00	1.87 %	22,080.00	3,925.33
FEDERAL FARM CREDIT BANK BNDS CALL 12/27/2021 02.000% DUE 09/27/2033 RATING: AAA (3133EM6J6) 20-42-002-***2698	799,600.00 800,000	790,216.00 98.7770	0.16 %	- 9,384.00	799,600.00 99.95	2.03 %	16,000.00	4,177.78



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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL FARM CREDIT BANK BNDS CALL 04/06/2022 01.900% DUE 10/06/2031 RATING: AAA (3133EM6Y3) 20-42-002-***2698	1,000,000.00 1,000,000	991,830.00 99.1830	0.20 %	- 8,170.00	1,000,000.00 100.00	1.92 %	19,000.00	4,486.11
FEDERAL FARM CREDIT BANK BNDS CALL 10/06/2022 01.870% DUE 10/06/2031 RATING: AAA (3133ENAA8) 20-42-002-***2698	1,500,000.00 1,500,000	1,489,545.00 99.3030	0.29 %	- 10,455.00	1,500,000.00 100.00	1.89 %	28,050.00	6,622.92
FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2022 02.120% DUE 05/23/2031 RATING: AAA (3133ENFB1) 20-42-002-***2698	900,450.00 900,000	900,378.00 100.0420	0.18 %	- 72.00	900,450.00 100.05	2.12 %	19,080.00	2,014.00
FEDERAL HOME LOAN MTG CORP POOL RA5255 03.500% DUE 05/01/2051 RATING: N/A (3133KLZU4) 20-42-002-***2698	835,361.57 781,168.040	821,921.58 105.2170	0.16 %	- 13,439.99	835,361.57 106.94	3.33 %	27,340.88	2,354.35
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A (31342ASB6) 20-42-002-***2698	3,426.73 3,397.695	3,410.88 100.3880	0.01 %	- 15.85	3,441.45 101.29	2.37 %	80.70	13.67



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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current	price per unit			Avg. original value	at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A (31342AUM9) 20-42-002-***2698	5,287.81 5,276.352	5,278.30 100.0370		0.01 %	- 9.51	5,303.18 100.51		2.38 %	125.31	21.23
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A (31342AXG9) 20-42-002-***2698	7,884.94 7,732.226	7,848.98 101.5100		0.01 %	- 35.96	7,768.47 100.47		2.30 %	179.77	30.46
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A (31342AZT9) 20-42-002-***2698	9,132.46 8,932.902	9,090.12 101.7600		0.01 %	- 42.34	8,933.69 100.01		2.22 %	200.99	34.06
FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A (31349SG23) 20-42-002-***2698	9,255.67 9,124.475	9,241.54 101.2830		0.01 %	- 14.13	9,250.95 101.39		2.35 %	216.71	36.72
FEDERAL HOME LOAN MTG CORP POOL 781804 VAR% DUE 07/01/2034 RATING: N/A (31349TAD3) 20-42-002-***2698	4,557.33 4,339.445	4,626.07 106.6050		0.01 %	68.74	4,384.17 101.03		2.12 %	97.64	16.54



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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL 781958 VAR% DUE 09/01/2034 RATING: N/A (31349TE72) 20-42-002-***2698	6,531.58 6,216.174	6,583.49 105.9090		0.01 %	51.91	6,200.62 99.75		2.24 %	147.07	24.92
FEDERAL HOME LOAN MTG CORP POOL 782862 VAR% DUE 11/01/2034 RATING: N/A (31349UFB9) 20-42-002-***2698	11,082.71 10,540.514	11,157.24 105.8510		0.01 %	74.53	10,665.67 101.19		2.25 %	250.34	42.42
FEDERAL NATL MTG ASSN UNSC 01.875% DUE 09/24/2026 RATING: AAA (313500Q22) 20-42-002-***6972	4,203,290.54 3,920,000	4,027,839.20 102.7510		0.78 %	- 175,451.34	4,029,070.89 102.78		1.83 %	73,500.00	19,804.17
FEDERAL NATL MTG ASSN UNSC 00.500% DUE 11/07/2025 RATING: AAA (313500G3) 20-42-002-***6972	1,234,077.76 1,250,000	1,219,600.00 97.5680		0.24 %	- 14,477.76	1,234,077.76 98.73		0.52 %	6,250.00	937.50
FEDERAL NATL MTG ASSN BDS 06.250% DUE 05/15/2029 RATING: AAA (31359MEU3) 20-42-002-***6972	1,160,169.78 855,000	1,135,576.80 132.8160		0.22 %	- 24,592.98	1,160,169.78 135.69		4.71 %	53,437.50	6,828.12



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP UNSC 00.125% DUE 10/16/2023 RATING: AAA (3137EAEY1) 20-42-002-***6972	634,568.20 635,000	628,719.85 99.0110	0.13 %	- 5,848.35	633,615.70 99.78	0.13 %	793.75	165.36
FEDERAL HOME LOAN MTG CORP UNSC 00.250% DUE 11/06/2023 RATING: AAA (3137EAEZ8) 20-42-002-***6972	2,640,905.36 2,640,000	2,616,636.00 99.1150	0.51 %	- 24,269.36	2,640,905.36 100.03	0.26 %	6,600.00	1,008.33
FEDERAL NATL MTG ASSN POOL 257164 05.500% DUE 04/01/2028 RATING: N/A (31371NTV7) 20-42-002-***6972	142,004.21 127,041.300	139,355.41 109.6930	0.03 %	- 2,648.80	137,681.01 108.38	5.02 %	6,987.27	601.68
FEDERAL NATL MTG ASSN POOL 257281 05.000% DUE 07/01/2028 RATING: N/A (31371NXJ9) 20-42-002-***6972	66,299.30 59,503.410	64,773.63 108.8570	0.02 %	- 1,525.67	64,189.30 107.87	4.60 %	2,975.17	256.20
FEDERAL NATL MTG ASSN POOL # 257282 05.500% DUE 07/01/2028 RATING: N/A (31371NXX6) 20-42-002-***6972	70,133.76 62,741	68,858.87 109.7510	0.02 %	- 1,274.89	67,995.53 108.37	5.02 %	3,450.76	297.15



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL AI5534 04.000% DUE 06/01/2026 RATING: N/A (3138AKEG0) 20-42-002-***6972	30,832.62 28,975.010	30,516.19 105.3190	0.01 %	- 316.43	30,939.87 106.78	3.80 %	1,159.00	99.80
FEDERAL NATL MTG ASSN POOL 671195 VAR% DUE 02/01/2033 RATING: N/A (31391MUU5) 20-42-002-***2698	7,963.52 7,926.181	7,961.29 100.4430	0.01 %	- 2.23	7,966.81 100.51	1.54 %	121.90	10.50
FEDERAL NATL MTG ASSN POOL BK7973 04.000% DUE 11/01/2033 RATING: N/A (3140HM2F0) 20-42-002-***6972	1,204,502.21 1,097,496.320	1,187,150.79 108.1690	0.23 %	- 17,351.42	1,204,502.21 109.75	3.70 %	43,899.85	3,780.27
FEDERAL NATL MTG ASSN POOL BM4978 04.500% DUE 07/01/2041 RATING: N/A (3140J9Q87) 20-42-002-***2698	795,965.21 716,950.130	766,900.05 106.9670	0.15 %	- 29,065.16	752,797.64 105.00	4.21 %	32,262.76	2,778.18
FEDERAL NATL MTG ASSN POOL BM5328 04.000% DUE 11/01/2048 RATING: N/A (3140J94N8) 20-42-002-***2698	513,794.72 470,676.090	513,173.43 109.0290	0.10 %	- 621.29	499,357.90 106.09	3.67 %	18,827.04	1,621.22



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL CB0879 04.000% DUE 06/01/2051 RATING: N/A (3140QK6R4) 20-42-002-***2698	1,806,677.20 1,660,596.590	1,785,074.91 107.4960	0.35 %	- 21,602.29	1,806,677.20 108.80	3.73 %	66,423.86	5,719.83
FEDERAL NATL MTG ASSN POOL FM9948 03.000% DUE 12/01/2051 RATING: N/A (3140XEBS2) 20-42-002-***2698	1,043,750.00 1,000,000	1,041,200.00 104.1200	0.21 %	- 2,550.00	1,043,750.00 104.38	2.89 %	30,000.00	2,500.00
FEDERAL NATL MTG ASSN POOL FM3293 04.500% DUE 11/01/2038 RATING: N/A (3140X6UT6) 20-42-002-***2698	663,101.96 597,749.970	648,397.32 108.4730	0.13 %	- 14,704.64	659,019.32 110.25	4.15 %	26,898.75	2,316.28
FEDERAL NATL MTG ASSN POOL 725014 05.500% DUE 12/01/2033 RATING: N/A (31402CN73) 20-42-002-***2698	22,637.08 19,406.312	21,990.65 113.3170	0.01 %	- 646.43	19,792.69 101.99	4.86 %	1,067.35	91.91
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A (31402RBH1) 20-42-002-***2698	11,958.03 11,935.350	12,003.26 100.5690	0.01 %	45.23	11,843.81 99.23	2.28 %	273.44	23.55



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		Current price per unit						
FEDERAL NATL MTG ASSN POOL 745260 07.500% DUE 01/01/2033 RATING: N/A (31403C5V9) 20-42-002-***6972	374,916.67 317,946.940	361,998.49 113.8550	0.08 %	- 12,918.18	368,619.73 115.94	6.59 %	23,846.02	2,053.41
FEDERAL NATL MTG ASSN POOL #888021 06.000% DUE 12/01/2036 RATING: N/A (31410FSJ5) 20-42-002-***2698	6,183.25 5,188.336	6,012.97 115.8940	0.01 %	- 170.28	5,207.78 100.37	5.18 %	311.30	26.81
FEDERAL NATL MTG ASSN POOL 950863 06.000% DUE 09/01/2037 RATING: N/A (31413NZ40) 20-42-002-***2698	5,991.34 5,037.320	5,828.48 115.7060	0.01 %	- 162.86	5,042.81 100.11	5.19 %	302.24	26.03
FEDERAL NATL MTG ASSN POOL AA0254 05.000% DUE 02/01/2024 RATING: N/A (31416HH81) 20-42-002-***2698	30,862.40 29,390.250	30,311.93 103.1360	0.01 %	- 550.47	30,028.57 102.17	4.85 %	1,469.51	126.54
FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6) 20-42-002-***6972	884,000.52 836,963.200	875,940.58 104.6570	0.17 %	- 8,059.94	879,726.83 105.11	2.87 %	25,108.90	2,162.15



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL AD9975 04.500% DUE 09/01/2040 RATING: N/A (31418YCM6) 20-42-002-***2698	145,523.04 129,608.420	143,296.37 110.5610	0.03 %	- 2,226.67	130,134.94 100.41	4.08 %	5,832.38	502.23
FEDERAL NATL MTG ASSN POOL AE5528 06.000% DUE 11/01/2022 RATING: N/A (31419GEA8) 20-42-002-***6972	22,839.64 22,342.290	22,559.46 100.9720	0.01 %	- 280.18	23,061.43 103.22	5.95 %	1,340.54	115.44
GOVT NATL MTG ASSN II POOL 5339 02.500% DUE 03/20/2027 RATING: N/A (36202F4Y9) 20-42-002-***6972	119,528.64 114,536.010	117,274.57 102.3910	0.03 %	- 2,254.07	117,345.72 102.45	2.45 %	2,863.40	246.57
Total US government securities	\$38,198,919.31	\$37,419,964.93	7.25 %	- \$778,954.38	\$37,632,790.14	2.52 %	\$944,615.81	\$126,946.58



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		Current price per unit						
AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6) 20-42-002-***6972	\$1,008,291.00 1,000,000	\$978,830.00 \$97.8830	0.19 %	- \$29,461.00	\$1,006,070.00 \$100.61	1.69 %	\$16,500.00	\$6,875.00
AIR PRODUCTS & CHEMICALS CALL 02/15/2030 UNSC 02.050% DUE 05/15/2030 RATING: A2 (009158BC9) 20-42-002-***2698	1,280,100.00 1,200,000	1,207,044.00 100.5870	0.24 %	- 73,056.00	1,205,892.00 100.49	2.04 %	24,600.00	3,143.33
ALLSTATE CORPORATION SERIES B CALL 08/15/2023 @ 100 VAR% DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-42-002-***2698	1,274,616.00 1,200,000	1,248,000.00 104.0000	0.25 %	- 26,616.00	1,274,616.00 106.22	5.53 %	69,000.00	25,854.05
ALPHABET INC CALL 05/15/2030 UNSC 01.100% DUE 08/15/2030 RATING: AA2 (02079KAD9) 20-42-002-***6972	967,950.00 1,000,000	945,260.00 94.5260	0.19 %	- 22,690.00	974,735.00 97.47	1.17 %	11,000.00	4,155.56
AMAZON.COM INC CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050 RATING: A1 (023135BT2) 20-42-002-***2698	479,357.34 462,000	439,888.68 95.2140	0.09 %	- 39,468.66	459,411.26 99.44	2.63 %	11,550.00	898.33



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		Current price per unit						
AMERICAN EXPRESS CO CALL 01/27/2023 UNSC 03.400% DUE 02/27/2023 RATING: A3 (025816BS7) 20-42-002-***6972	1,057,182.50 1,000,000	1,028,870.00 102.8870	0.20 %	- 28,312.50	1,040,879.50 104.09	3.31 %	34,000.00	11,711.11
AMGEN INC CALL 07/15/2051 UNSC 03.000% DUE 01/15/2052 RATING: BAA1 (031162DC1) 20-42-002-***2698	993,880.00 1,000,000	970,300.00 97.0300	0.19 %	- 23,580.00	993,880.00 99.39	3.10 %	30,000.00	11,833.33
ANHEUSER-BUSCH INBEV WOR CALL 01/13/2028 COGT 04.000% DUE 04/13/2028 RATING: BAA1 (035240AL4) 20-42-002-***6972	1,162,617.50 1,000,000	1,112,300.00 111.2300	0.22 %	- 50,317.50	1,157,945.00 115.79	3.60 %	40,000.00	8,666.67
ANTHEM INC CALL 11/15/2049 UNSC 03.125% DUE 05/15/2050 RATING: BAA2 (036752AM5) 20-42-002-***2698	658,662.00 600,000	614,772.00 102.4620	0.12 %	- 43,890.00	593,988.00 99.00	3.05 %	18,750.00	2,395.83
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 (036752AN3) 20-42-002-***2698	743,561.00 700,000	697,501.00 99.6430	0.14 %	- 46,060.00	697,375.00 99.63	2.26 %	15,750.00	2,012.50



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		Current price per unit			Avg. original value at PNC per unit			
APPLE INC UNSC 02.400% DUE 05/03/2023 RATING: AAA (037833AK6) 20-42-002-***6972	1,044,595.50 1,000,000	1,023,850.00 102.3850	0.20 %	- 20,745.50	1,021,621.50 102.16	2.35 %	24,000.00	3,866.67
BANK OF AMERICA CORP SER MTN CALL 10/21/26 @ 100 UNSC 03.248% DUE 10/21/2027 RATING: A2 (06051GGA1) 20-42-002-***6972	1,108,123.00 1,000,000	1,064,400.00 106.4400	0.21 %	- 43,723.00	1,048,672.00 104.87	3.06 %	32,480.00	6,315.56
BANK OF MONTREAL SEDOL 2G4MY66 ISIN US06367WRC90 02.050% DUE 11/01/2022 RATING: A2 (06367WRC9) 20-42-002-***6972	1,028,755.00 1,000,000	1,013,030.00 101.3030	0.20 %	- 15,725.00	1,029,820.00 102.98	2.03 %	20,500.00	3,416.67
BANK OF MONTREAL SUB CALL 12/15/2027 @ 100 VAR% DUE 12/15/2032 RATING: BAA1 (06368BGS1) 20-42-002-***2698	999,864.00 900,000	965,340.00 107.2600	0.19 %	- 34,524.00	999,864.00 111.10	3.55 %	34,227.00	1,521.20
BANK OF NOVA SCOTIA SEDOL 2GZR8F7 ISIN US064159QD10 02.375% DUE 01/18/2023 RATING: A2 (064159QD1) 20-42-002-***6972	780,491.50 750,000	762,870.00 101.7160	0.15 %	- 17,621.50	756,999.50 100.93	2.34 %	17,812.50	8,065.10



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BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA2 (06652KAB9) 20-42-002-***2698	Quantity 1,744,992.86 1,500,000	Current price per unit 1,707,960.00 113.8640	0.34 %	- 37,032.86	Avg. original value at PNC per unit 1,533,698.57 102.25	4.51 %	76,875.00	4,270.83
BERKSHIRE HATHAWAY FIN CALL 07/15/2050 COGT 02.500% DUE 01/15/2051 RATING: AA2 (084664CX7) 20-42-002-***2698	9,903.20 10,000	9,283.30 92.8330	0.01 %	- 619.90	9,903.20 99.03	2.70 %	250.00	115.28
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A2 (10373QAE0) 20-42-002-***6972	1,183,917.50 1,000,000	1,128,740.00 112.8740	0.22 %	- 55,177.50	1,138,732.50 113.87	3.76 %	42,340.00	6,468.61
BRIGHTHOUSE FINANCIAL IN CALL 06/22/2051 UNSC 03.850% DUE 12/22/2051 RATING: BAA3 (10922NAH6) 20-42-002-***2698	659,885.30 660,000	650,964.60 98.6310	0.13 %	- 8,920.70	659,885.30 99.98	3.91 %	25,410.00	2,752.75
BRISTOL-MYERS SQUIBB CO UNSC 02.600% DUE 05/16/2022 RATING: A2 (110122CLO) 20-42-002-***6972	769,845.00 750,000	756,225.00 100.8300	0.15 %	- 13,620.00	769,845.00 102.65	2.58 %	19,500.00	2,437.50



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		Current price per unit			Avg. original value at PNC per unit			
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6) 20-42-002-***6972	919,105.25 775,000	869,697.25 112.2190	0.17 %	- 49,408.00	913,351.25 117.85	3.84 %	33,325.00	8,886.67
CISCO SYSTEMS INC CALL 06/20/2026 @ 100.000 UNSC 02.500% DUE 09/20/2026 RATING: A1 (17275RBL5) 20-42-002-***6972	1,067,897.50 1,000,000	1,049,080.00 104.9080	0.21 %	- 18,817.50	1,067,897.50 106.79	2.39 %	25,000.00	7,013.89
CITIGROUP INC SUB 04.400% DUE 06/10/2025 RATING: BAA2 (172967JT9) 20-42-002-***2698	571,655.00 500,000	544,515.00 108.9030	0.11 %	- 27,140.00	509,540.00 101.91	4.05 %	22,000.00	1,283.33
CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6) 20-42-002-***6972	1,110,286.00 1,000,000	1,059,690.00 105.9690	0.21 %	- 50,596.00	1,034,684.00 103.47	3.02 %	32,000.00	6,222.22
CITIGROUP INC SR UNSEC CALL 06/03/30 @ 100 VAR% DUE 06/03/2031 RATING: A3 (172967MS7) 20-42-002-***2698	532,930.00 500,000	504,325.00 100.8650	0.10 %	- 28,605.00	500,000.00 100.00	2.55 %	12,860.00	997.46



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		Current price per unit			Avg. original value at PNC per unit			
CITIGROUP GLOBAL MARKETS SER MTN COGT VAR% DUE 08/25/2029 RATING: A3 (17324CLU8) 20-42-002-***2698	583,625.00 575,000	546,250.00 95.0000	0.11 %	- 37,375.00	583,625.00 101.50	1.67 %	9,079.25	907.92
COMCAST CORP CALL 12/01/2026 COGT 03.300% DUE 02/01/2027 RATING: A3 (20030NBY6) 20-42-002-***6972	1,118,925.00 1,000,000	1,074,300.00 107.4300	0.21 %	- 44,625.00	1,120,732.50 112.07	3.08 %	33,000.00	13,750.00
COSTCO WHOLESALE CORP CALL 04/20/2027 UNSC 01.375% DUE 06/20/2027 RATING: AA3 (22160KAN5) 20-42-002-***6972	1,004,635.00 1,000,000	992,280.00 99.2280	0.20 %	- 12,355.00	1,004,635.00 100.46	1.39 %	13,750.00	420.14
WALT DISNEY COMPANY/THE CALL 06/01/2029 COGT 02.000% DUE 09/01/2029 RATING: A2 (254687FL5) 20-42-002-***6972	1,004,802.50 1,000,000	994,710.00 99.4710	0.20 %	- 10,092.50	1,004,802.50 100.48	2.02 %	20,000.00	6,666.67
DOMINION RESOURCES INC NOTES 07.000% DUE 06/15/2038 RATING: BAA2 (25746UBD0) 20-42-002-***2698	1,994,369.00 1,300,000	1,883,440.00 144.8800	0.37 %	- 110,929.00	1,994,369.00 153.41	4.84 %	91,000.00	4,044.44



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		Current price per unit			Avg. original value at PNC per unit			
DUKE ENERGY CAROLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2) 20-42-002-***2698	1,184,653.80 855,000	1,159,149.15 135.5730	0.23 %	- 25,504.65	1,184,653.80 138.56	4.50 %	52,155.00	4,346.25
DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT 03.800% DUE 07/15/2028 RATING: A1 (26444HAE1) 20-42-002-***2698	1,408,464.00 1,200,000	1,322,232.00 110.1860	0.26 %	- 86,232.00	1,197,672.00 99.81	3.45 %	45,600.00	21,026.67
ENTERGY LOUISIANA LLC CALL 01/15/2025 MORT 04.950% DUE 01/15/2045 RATING: A2 (29364WAV0) 20-42-002-***2698	1,240,012.50 1,125,000	1,208,981.25 107.4650	0.24 %	- 31,031.25	1,240,012.50 110.22	4.61 %	55,687.50	25,678.13
FEDERAL HOME LOAN BANK BNDS CALL 09/30/2020 02.350% DUE 03/30/2037 RATING: AAA (3130AJD89) 20-42-002-***2698	244,410.22 244,444.440	242,259.11 99.1060	0.05 %	- 2,151.11	244,933.33 100.20	2.38 %	5,744.44	1,468.02
FIRST HORIZON BANK SER BKNT CALL 02/01/2030 05.750% DUE 05/01/2030 RATING: BAA3 (337158AJ8) 20-42-002-***2698	505,389.42 419,000	501,161.71 119.6090	0.10 %	- 4,227.71	505,389.42 120.62	4.81 %	24,092.50	4,015.42



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		Current price per unit						
FIRST UN CORP BD 07.574% DUE 08/01/2026 RATING: A3 (337358BH7) 20-42-002-***2698	821,832.96 624,000	775,538.40 124.2850	0.16 %	- 46,294.56	773,226.63 123.91	6.10 %	47,261.76	19,692.40
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026 RATING: A2 (38145GAH3) 20-42-002-***6972	1,122,640.00 1,000,000	1,065,700.00 106.5700	0.21 %	- 56,940.00	1,036,500.00 103.65	3.29 %	35,000.00	4,375.00
HP INC SER 144A CALL 03/17/2031 02.650% DUE 06/17/2031 RATING: BAA2 (40434LAG0) 20-42-002-***2698	1,493,595.00 1,500,000	1,478,775.00 98.5850	0.29 %	- 14,820.00	1,493,595.00 99.57	2.69 %	39,750.00	1,545.83
HALFMOON PARENT INC SER 144A CALL 07/15/2028 04.375% DUE 10/15/2028 RATING: BAA1 (40573LAS5) 20-42-002-***2698	966,952.00 800,000	909,200.00 113.6500	0.18 %	- 57,752.00	863,528.00 107.94	3.85 %	35,000.00	7,388.89
HARRIS CORPORATION CALL 10/27/2034 @ 100.000 UNSC 04.854% DUE 04/27/2035 RATING: BAA2 (413875AS4) 20-42-002-***2698	1,527,612.00 1,200,000	1,463,064.00 121.9220	0.29 %	- 64,548.00	1,527,612.00 127.30	3.99 %	58,248.00	10,355.20



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HONEYWELL INTERNATIONAL CALL 05/01/2025 UNSC 01.350% DUE 06/01/2025 RATING: A2 (438516CB0) 20-42-002-***6972	764,010.00 750,000	753,030.00 100.4040	0.15 %	- 10,980.00	764,010.00 101.87	1.35 %	10,125.00	843.75
HUMANA INC CALL 05/15/2029 UNSC 03.125% DUE 08/15/2029 RATING: BAA3 (444859BK7) 20-42-002-***2698	1,324,944.00 1,200,000	1,257,264.00 104.7720	0.25 %	- 67,680.00	1,212,354.32 101.03	2.99 %	37,500.00	14,166.67
HUMANA INC CALL 11/03/2031 UNSC 02.150% DUE 02/03/2032 RATING: BAA3 (444859BR2) 20-42-002-***2698	499,020.00 500,000	483,465.00 96.6930	0.10 %	- 15,555.00	499,020.00 99.80	2.23 %	10,750.00	4,419.44
JPMORGAN CHASE & CO UNSC 03.200% DUE 01/25/2023 RATING: A2 (46625HJH4) 20-42-002-***6972	1,052,957.00 1,000,000	1,027,120.00 102.7120	0.20 %	- 25,837.00	1,036,332.00 103.63	3.12 %	32,000.00	13,866.67
JP MORGAN CHASE & CO SUB CALL 05/13/30 @ 100 VAR% DUE 05/13/2031 RATING: A3 (46647PBP0) 20-42-002-***2698	1,293,000.00 1,200,000	1,242,444.00 103.5370	0.25 %	- 50,556.00	1,293,000.00 107.75	2.86 %	35,472.00	4,691.04



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		Current price per unit						
JOHNSON & JOHNSON CALL 06/05/2033 @ 100.000 UNSC 04.375% DUE 12/05/2033 RATING: AAA (478160BJ2) 20-42-002-***2698	1,201,491.00 900,000	1,110,681.00 123.4090	0.22 %	- 90,810.00	1,187,991.00 132.00	3.55 %	39,375.00	2,843.75
KEYCORP SER MTN UNSC 02.550% DUE 10/01/2029 RATING: BAA1 (49326EEJ8) 20-42-002-***2698	1,083,080.00 1,000,000	1,023,850.00 102.3850	0.20 %	- 59,230.00	974,240.00 97.42	2.50 %	25,500.00	6,375.00
KINDER MORGAN ENER PART NTS 05.800% DUE 03/15/2035 RATING: BAA2 (494550AT3) 20-42-002-***2698	1,051,376.00 800,000	1,003,448.00 125.4310	0.20 %	- 47,928.00	1,051,376.00 131.42	4.63 %	46,400.00	13,662.22
KINROSS GOLD CORP SEDOL B71C2Y1 ISIN US496902AK39 06.875% DUE 09/01/2041 RATING: BAA3 (496902AK3) 20-42-002-***2698	904,348.50 650,000	868,998.00 133.6920	0.17 %	- 35,350.50	904,348.50 139.13	5.15 %	44,687.50	14,895.83
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 (524901AV7) 20-42-002-***2698	1,781,175.00 1,500,000	1,680,630.00 112.0420	0.33 %	- 100,545.00	1,608,978.00 107.27	4.24 %	71,250.00	20,979.17



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MCDONALDS CORPORATION SER MTN UNSC 04.875% DUE 07/15/2040 RATING: BAA1 (58013MEK6) 20-42-002-***2698	1,325,470.00	1,259,090.00 125.9090	0.25 %	- 66,380.00	1,328,170.00 132.82	3.88 %	48,750.00	22,479.17
WESTROCK MWV LLC COGT 07.550% DUE 03/01/2047 RATING: BAA2 (582834AP2) 20-42-002-***2698	1,559,118.00	1,724,349.00 156.7590	0.34 %	165,231.00	1,551,484.00 141.04	4.82 %	83,050.00	27,683.33
METLIFE INC SERIES G CALL 09/15/25 @ 100 VAR% DUE 12/31/2049 RATING: BAA2 (59156RCA4) 20-42-002-***2698	1,050,500.00	1,020,000.00 102.0000	0.20 %	- 30,500.00	1,050,500.00 105.05	3.78 %	38,500.00	11,336.11
MICROSOFT CORP CALL 08/03/2020 @ 100.000 UNSC 03.125% DUE 11/03/2025 RATING: AAA (594918BJ2) 20-42-002-***6972	1,107,816.50	1,066,730.00 106.6730	0.21 %	- 41,086.50	1,068,021.50 106.80	2.93 %	31,250.00	5,034.72
MIDAMERICAN ENERGY CO CALL 02/01/2027 MORT 03.100% DUE 05/01/2027 RATING: AA2 (595620AQ8) 20-42-002-***6972	1,107,713.50	1,061,630.00 106.1630	0.21 %	- 46,083.50	1,060,398.50 106.04	2.93 %	31,000.00	5,166.67



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MOLSON COORS BREWING CO CALL 04/15/2026 @ 100.000 COGT 03.000% DUE 07/15/2026 RATING: BAA3 (60871RAG5) 20-42-002-***2698	1,011,677.76 928,000	971,384.00 104.6750	0.19 %	- 40,293.76	933,196.80 100.56	2.87 %	27,840.00	12,837.33
MORGAN STANLEY SER F UNSC 03.875% DUE 04/29/2024 RATING: A1 (61746BDQ6) 20-42-002-***6972	1,099,613.00 1,000,000	1,060,090.00 106.0090	0.21 %	- 39,523.00	1,067,539.00 106.75	3.66 %	38,750.00	6,673.61
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-42-002-***2698	1,626,112.50 1,545,000	1,580,272.35 102.2830	0.31 %	- 45,840.15	1,563,877.72 101.22	4.65 %	73,387.50	12,435.10
NATIONWIDE MUTUAL INS SER 144A SUBORDINATED 07.875% DUE 04/01/2033 RATING: A3 (638671AE7) 20-42-002-***2698	1,132,312.00 800,000	1,124,408.00 140.5510	0.22 %	- 7,904.00	1,132,312.00 141.54	5.61 %	63,000.00	15,750.00
NATIONWIDE MUTUAL INSURA SUB SER 144A CALL 12/15/14@100 05.810% DUE 12/15/2024 RATING: N/A (638671AJ6) 20-42-002-***2698	799,400.00 800,000	800,960.00 100.1200	0.16 %	1,560.00	817,000.00 102.13	4.47 %	35,757.60	1,589.23



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		Current price per unit						
NATWEST MKTS PLC SER 144A UNSC SEDOL BN30762 ISIN US63906YAE86 VAR% DUE 09/29/2026 RATING: A2 (63906YAE8) 20-42-002-***2698	700,000.00	702,527.00 100.3610	0.14 %	2,527.00	700,000.00 100.00	0.81 %	5,670.02	47.96
NEW YORK LIFE INSURANCE CO NTS SERIES 144A 05.875% DUE 05/15/2033 RATING: AA2 (64952GAE8) 20-42-002-***2698	1,604,795.40 1,170,000	1,540,082.70 131.6310	0.30 %	- 64,712.70	1,415,676.60 121.00	4.47 %	68,737.50	8,783.12
NVIDIA CORP CALL 01/01/2030 UNSC 02.850% DUE 04/01/2030 RATING: A2 (67066GAF1) 20-42-002-***6972	813,007.50 750,000	796,605.00 106.2140	0.16 %	- 16,402.50	813,007.50 108.40	2.69 %	21,375.00	5,343.75
OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BA2 (674599DF9) 20-42-002-***2698	1,181,016.00 1,128,000	1,438,211.28 127.5010	0.28 %	257,195.28	1,374,580.80 121.86	5.06 %	72,756.00	21,422.60
OHIO POWER COMPANY SER G UNSC 06.600% DUE 02/15/2033 RATING: A3 (677415CF6) 20-42-002-***2698	1,244,454.40 896,000	1,208,453.12 134.8720	0.24 %	- 36,001.28	1,269,712.64 141.71	4.90 %	59,136.00	22,340.27



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		Current price per unit			Avg. original value at PNC per unit			
ORACLE CORP CALL 07/15/2023 @ 100.000 UNSC 02.400% DUE 09/15/2023 RATING: BAA2 (68389XBL8) 20-42-002-***6972	787,984.50 750,000	764,842.50 101.9790	0.15 %	- 23,142.00	761,139.50 101.49	2.36 %	18,000.00	5,300.00
PNC FINANCIAL SERVICES CALL 10/02/2024 UNSC 02.200% DUE 11/01/2024 RATING: A3 (693475AY1) 20-42-002-***6972	1,052,881.50 1,000,000	1,026,740.00 102.6740	0.20 %	- 26,141.50	1,013,835.50 101.38	2.15 %	22,000.00	3,666.67
PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030 RATING: A2 (717081EW9) 20-42-002-***2698	781,305.00 700,000	737,492.00 105.3560	0.15 %	- 43,813.00	710,150.00 101.45	2.50 %	18,375.00	4,695.83
PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030 RATING: A2 (717081EW9) 20-42-002-***6972	1,100,752.50 1,000,000	1,053,560.00 105.3560	0.21 %	- 47,192.50	1,075,395.00 107.54	2.50 %	26,250.00	6,708.33
PINNACLE WEST CAPITAL CALL 05/15/2025 UNSC 01.300% DUE 06/15/2025 RATING: BAA1 (723484AH4) 20-42-002-***2698	1,027,775.20 1,030,000	1,013,087.40 98.3580	0.20 %	- 14,687.80	1,027,775.20 99.78	1.33 %	13,390.00	595.11



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		Current price per unit						
PRUDENTIAL FINANCIAL INC JR SUB CALL 09/15/22 @ 100 VAR % DUE 09/15/2042 RATING: BAA1 (744320AL6) 20-42-002-***2698	1,609,710.00 1,500,000	1,533,045.00 102.2030	0.30 %	- 76,665.00	1,561,834.00 104.12	5.75 %	88,125.00	25,736.36
PUBLIC SERVICE COLORADO CALL 12/15/2027 MORT 03.700% DUE 06/15/2028 RATING: A1 (744448CP4) 20-42-002-***6972	872,926.50 750,000	822,727.50 109.6970	0.16 %	- 50,199.00	826,397.50 110.19	3.38 %	27,750.00	1,233.33
PUGET SOUND ENERGY INC CALL 03/15/2051 MORT 02.893% DUE 09/15/2051 RATING: A2 (745332CK0) 20-42-002-***2698	600,000.00 600,000	590,448.00 98.4080	0.12 %	- 9,552.00	600,000.00 100.00	2.94 %	17,358.00	5,110.97
QUALCOMM INC CALL 02/20/2030 UNSC 02.150% DUE 05/20/2030 RATING: A2 (747525BK8) 20-42-002-***6972	1,047,048.00 1,000,000	1,008,610.00 100.8610	0.20 %	- 38,438.00	1,056,379.00 105.64	2.14 %	21,500.00	2,448.61
SIMON PROPERTY GROUP LP CALL 03/15/2027 UNSC 03.375% DUE 06/15/2027 RATING: A3 (828807DC8) 20-42-002-***6972	832,048.00 750,000	804,442.50 107.2590	0.16 %	- 27,605.50	801,437.00 106.86	3.15 %	25,312.50	1,125.00

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		Current price per unit						
SOUTHERN CO SERIES 21-A CALL 06/15/26 @ 100 VAR% DUE 09/15/2051 RATING: BAA3 (842587DJ3) 20-42-002-***2698	1,207,400.00 1,200,000	1,200,000.00 100.0000	0.24 %	- 7,400.00	1,207,400.00 100.62	3.76 %	45,000.00	13,250.00
SOUTHWEST GAS CORP CALL 03/15/2030 UNSC 02.200% DUE 06/15/2030 RATING: BAA1 (845011AC9) 20-42-002-***2698	1,899,288.00 1,800,000	1,745,226.00 96.9570	0.34 %	- 154,062.00	1,841,454.00 102.30	2.27 %	39,600.00	1,760.00
STARBUCKS CORP CALL 03/15/2026 @ 100.000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 (855244AK5) 20-42-002-***6972	808,554.50 750,000	775,890.00 103.4520	0.16 %	- 32,664.50	761,115.50 101.48	2.37 %	18,375.00	816.67
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 02.600% DUE 01/11/2022 RATING: A1 (89236TDP7) 20-42-002-***6972	767,692.50 750,000	750,315.00 100.0420	0.15 %	- 17,377.50	769,695.00 102.63	2.60 %	19,500.00	9,316.67
UNION PACIFIC CORP CALL 12/01/2028 UNSC 03.700% DUE 03/01/2029 RATING: BAA1 (907818FB9) 20-42-002-***2698	1,044,000.00 900,000	995,031.00 110.5590	0.20 %	- 48,969.00	902,700.00 100.30	3.35 %	33,300.00	11,100.00



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		Current price per unit			Avg. original value at PNC per unit			
UNITED TECHNOLOGIES CORP CALL 08/16/2028 UNSC 04.125% DUE 11/16/2028 RATING: BAA1 (913017CY3) 20-42-002-***2698	1,430,592.00 1,200,000	1,342,248.00 111.8540	0.26 %	- 88,344.00	1,373,004.00 114.42	3.69 %	49,500.00	6,187.50
VF CORP CALL 01/23/2030 UNSC 02.950% DUE 04/23/2030 RATING: BAA1 (918204BC1) 20-42-002-***2698	1,106,450.00 1,000,000	1,037,250.00 103.7250	0.21 %	- 69,200.00	1,006,700.00 100.67	2.85 %	29,500.00	5,572.22
VALLEY NATIONAL BANCORP SUB CALL 06/15/26 @ 100 VAR% DUE 06/15/2031 RATING: N/A (919794AE7) 20-42-002-***2698	1,511,500.00 1,500,000	1,511,625.00 100.7750	0.30 %	125.00	1,511,500.00 100.77	2.98 %	45,000.00	2,000.00
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1) 20-42-002-***6972	901,171.50 750,000	851,970.00 113.5960	0.17 %	- 49,201.50	850,694.50 113.43	3.82 %	32,467.50	9,018.75
VERIZON COMMUNICATIONS CALL 10/20/2030 UNSC 01.750% DUE 01/20/2031 RATING: BAA1 (92343VFR0) 20-42-002-***2698	1,492,500.00 1,500,000	1,419,690.00 94.6460	0.28 %	- 72,810.00	1,493,175.00 99.55	1.85 %	26,250.00	11,739.58



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		Current price per unit			Avg. original value at PNC per unit			
VOYA FINANCIAL INC CALL 01/23/2028 @ 100 VAR% DUE 01/23/2048 RATING: BAA3 (929089AF7) 20-42-002-***2698	1,164,625.00 1,100,000	1,104,829.00 100.4390	0.22 %	- 59,796.00	1,164,625.00 105.88	4.68 %	51,700.00	22,690.56
WALMART INC CALL 03/26/2028 UNSC 03.700% DUE 06/26/2028 RATING: AA2 (931142EE9) 20-42-002-***6972	1,137,406.50 1,000,000	1,119,450.00 111.9450	0.22 %	- 17,956.50	1,137,406.50 113.74	3.31 %	37,000.00	513.89
WELLS FARGO & COMPANY SER MTN CALL 12/24/2023 03.750% DUE 01/24/2024 RATING: A1 (95000U2C6) 20-42-002-***6972	1,082,920.00 1,000,000	1,049,960.00 104.9960	0.21 %	- 32,960.00	1,082,920.00 108.29	3.58 %	37,500.00	16,354.17
WEYERHAEUSER CO DEB 07.375% DUE 03/15/2032 RATING: BAA2 (962166BR4) 20-42-002-***2698	1,190,682.40 794,000	1,117,038.90 140.6850	0.22 %	- 73,643.50	1,110,369.30 139.85	5.25 %	58,557.50	17,241.93
Total corporate debt	\$94,156,004.01	\$91,151,016.70	17.66 %	- \$3,004,987.31	\$91,498,821.14	3.41 %	\$3,108,427.57	\$726,709.09



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		Current price per unit						
AMCOR PLC (AMCR)	\$675,514.57	\$703,089.42	0.14 %	\$27,574.83	\$638,633.00	4.00 %	\$28,100.16	
SEDOL BJ1F307	58,542	\$12.0100			\$10.91			
ISIN JE00BJ1F3079								
20-42-002-***4164								
AMDOCS LIMITED (DOX)	547,579.60	577,764.80	0.12 %	30,185.20	465,685.90	1.93 %	11,116.80	2,779.20
ISIN BG0022569080	7,720	74.8400			60.32			
SEDOL 2256908								
20-42-002-***4148								
ACCENTURE PLC CLASS A (ACN)	1,584,499.86	2,514,660.30	0.49 %	930,160.44	782,887.16	0.94 %	23,536.08	
SEDOL B4BNMY3	6,066	414.5500			129.06			
ISIN IE00B4BNMY34								
20-42-002-***4172								
EVEREST RE GROUP LTD (RE)	304,317.00	356,096.00	0.07 %	51,779.00	135,663.85	2.27 %	8,060.00	
20-42-002-***4148	1,300	273.9200			104.36			
ICON PLC (ICLR)	545,952.94	866,540.60	0.17 %	320,587.66	279,613.75			
SEDOL B94G471	2,798	309.7000			99.93			
ISIN IE0005711209								
20-42-002-***4164								
JAZZ PHARMACEUTICALS PLC (JAZZ)	594,180.00	458,640.00	0.09 %	- 135,540.00	398,142.63			
SEDOL B4Q5ZN4	3,600	127.4000			110.60			
ISIN IE00B4Q5ZN47								
20-42-002-***4148								
LINDE PLC (LIN)	632,109.24	825,196.26	0.16 %	193,087.02	472,270.59	1.23 %	10,099.68	
SEDOL BZ12WP8	2,382	346.4300			198.27			
ISIN IE00BZ12WP82								
20-42-002-***4164								
LINDE PLC (LIN)	1,265,111.51	1,663,210.43	0.33 %	398,098.92	706,910.96	1.23 %	20,356.24	
SEDOL BZ12WP8	4,801	346.4300			147.24			
ISIN IE00BZ12WP82								
20-42-002-***4172								



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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
MEDTRONIC PLC (MDT)	1,069,485.68	962,085.00	0.19 %	- 107,400.68	902,252.22	2.44 %	23,436.00	5,859.00
SEDOL BTN1Y11	9,300	103.4500			97.02			
ISIN IE00BTN1Y115								
20-42-002-***4172								
SEAGATE TECHNOLOGY HOLDINGS (STX)	634,032.00	1,152,396.00	0.23 %	518,364.00	313,338.92	2.48 %	28,560.00	7,140.00
SEDOL BKVD2N4	10,200	112.9800			30.72			
ISIN IE00BKVD2N49								
20-42-002-***4148								
TRANE TECHNOLOGIES PLC (TT)	934,540.08	1,300,669.14	0.26 %	366,129.06	397,765.32	1.17 %	15,193.68	
SEDOL BK9ZQ96	6,438	202.0300			61.78			
ISIN IE00BK9ZQ967								
20-42-002-***4172								
CHUBB LTD (CB)	814,390.72	1,022,803.21	0.20 %	208,412.49	706,501.55	1.66 %	16,931.20	4,232.80
SEDOL B3BQMF6	5,291	193.3100			133.53			
ISIN CH0044328745								
20-42-002-***4172								
LOGITECH INTERNATIONAL (LOGI)	816,706.73	768,466.16	0.15 %	- 48,240.57	667,700.91	1.15 %	8,832.52	
SEDOL B18ZRK2	9,317	82.4800			71.66			
ISIN CH0025751329								
20-42-002-***4164								
ASML HOLDING NV-NY (ASML)	597,113.20	948,202.74	0.19 %	351,089.54	358,260.74	0.43 %	4,002.95	
SEDOL B908F01	1,191	796.1400			300.81			
ISIN USN070592100								
20-42-002-***4164								
LYONDELLBASELL INDUSTRIES N.V. (LYB)	531,628.00	534,934.00	0.11 %	3,306.00	515,101.10	4.91 %	26,216.00	
ISIN NL0009434992 SEDOL B3SPXZ3	5,800	92.2300			88.81			
20-42-002-***4148								
ROYAL CARIBBEAN CRUISES LTD (RCL)	261,415.00	269,100.00	0.06 %	7,735.00	383,247.49	4.06 %	10,920.00	
SEDOL 2754907 ISIN LR0008862868	3,500	76.9000			109.50			
20-42-002-***4148								
AFLAC INC (AFL)	674,318.84	864,172.00	0.17 %	189,853.16	572,039.05	2.75 %	23,680.00	
20-42-002-***4148	14,800	58.3900			38.65			



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	Quantity							
AGCO CORP (AGCO)	608,231.00	684,518.00	0.14 %	76,287.00	363,714.84	0.69 %	4,720.00	
20-42-002-***4148	5,900	116.0200			61.65			
AIA GROUP LTD (AAGIY)	1,437,044.15	1,175,081.68	0.23 %	- 261,962.47	1,319,141.48	1.64 %	19,203.92	
SPONSORED ADR	29,141	40.3240			45.27			
20-42-002-***4164								
AT&T INC (T)	1,245,308.00	1,065,180.00	0.21 %	- 180,128.00	1,260,066.03	8.46 %	90,064.00	
20-42-002-***4148	43,300	24.6000			29.10			
ABBOTT LABORATORIES INC (ABT)	1,098,617.24	1,215,149.16	0.24 %	116,531.92	1,098,617.24	1.34 %	16,231.92	
20-42-002-***4172	8,634	140.7400			127.24			
ABBVIE INC (ABBV)	675,045.00	853,020.00	0.17 %	177,975.00	327,451.72	4.17 %	35,532.00	
20-42-002-***4148	6,300	135.4000			51.98			
ABBVIE INC (ABBV)	1,201,365.80	1,518,104.80	0.30 %	316,739.00	953,763.32	4.17 %	63,235.68	
20-42-002-***4172	11,212	135.4000			85.07			
ACUITY BRANDS INC (AYI)	290,616.00	508,128.00	0.10 %	217,512.00	337,298.59	0.25 %	1,248.00	
20-42-002-***4148	2,400	211.7200			140.54			
ALIBABA GROUP HOLDING LTD (BABA)	2,660,134.85	1,467,175.29	0.29 %	- 1,192,959.56	1,438,291.19			
ADR SEDOL BP41ZD1	12,351	118.7900			116.45			
ISIN US01609W1027								
20-42-002-***4156								
ALLSTATE CORP (ALL)	846,461.00	905,905.00	0.18 %	59,444.00	339,112.25	2.76 %	24,948.00	6,237.00
20-42-002-***4148	7,700	117.6500			44.04			
ALLY FINANCIAL INC (ALLY)	509,938.00	680,823.00	0.14 %	170,885.00	450,729.50	2.11 %	14,300.00	
20-42-002-***4148	14,300	47.6100			31.52			
ALPHABET INC/CA-CL C (GOOG)	2,527,962.84	4,175,450.37	0.81 %	1,647,487.53	897,676.46			
20-42-002-***4156	1,443	2,893.5900			622.09			
ALPHABET INC/CA-CL A (GOOGL)	2,532,564.80	4,186,222.80	0.82 %	1,653,658.00	808,884.57			
20-42-002-***4156	1,445	2,897.0400			559.78			
ALTRIA GROUP INC (MO)	303,400.00	350,686.00	0.07 %	47,286.00	320,280.38	7.60 %	26,640.00	6,660.00
20-42-002-***4148	7,400	47.3900			43.28			
AMADEUS IT GROUP S A (AMADY)	588,194.95	558,351.40	0.11 %	- 29,843.55	588,194.95	1.49 %	8,319.21	
ADR	8,245	67.7200			71.34			
20-42-002-***4164								



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	Quantity							
AMAZON COM INC (AMZN)	6,181,653.14	6,328,577.32	1.23 %	146,924.18	1,109,411.45			
20-42-002-***4156	1,898	3,334.3400			584.52			
AMERICAN AIRLINES GROUP INC (AAL)	82,004.00	93,392.00	0.02 %	11,388.00	189,087.41	2.23 %	2,080.00	
20-42-002-***4148	5,200	17.9600			36.36			
AMERICAN EXPRESS CO (AXP)	934,997.03	1,265,118.80	0.25 %	330,121.77	963,878.23	1.06 %	13,300.76	
20-42-002-***4172	7,733	163.6000			124.64			
AMERICAN FINL GROUP INC OHIO (AFG)	587,054.00	920,044.00	0.18 %	332,990.00	458,107.77	1.64 %	15,008.00	
20-42-002-***4148	6,700	137.3200			68.37			
AMERIPRISE FINANCIAL INC (AMP)	1,107,681.00	1,719,462.00	0.34 %	611,781.00	395,977.92	1.50 %	25,764.00	
20-42-002-***4148	5,700	301.6600			69.47			
AMGEN INC (AMGN)	988,656.00	967,371.00	0.19 %	- 21,285.00	375,001.42	3.45 %	33,368.00	
20-42-002-***4148	4,300	224.9700			87.21			
ANNALY CAPITAL MGMT INC (NLY)	261,105.00	241,638.00	0.05 %	- 19,467.00	305,594.85	11.26 %	27,192.00	6,798.00
20-42-002-***4148	30,900	7.8200			9.89			
ANTHEM INC (ANTM)	804,009.36	1,160,704.16	0.23 %	356,694.80	716,837.58	0.98 %	11,318.08	
20-42-002-***4172	2,504	463.5400			286.28			
APPLE INC (AAPL)	2,779,755.94	3,672,502.74	0.72 %	892,746.80	936,836.60	0.50 %	18,200.16	
20-42-002-***4172	20,682	177.5700			45.30			
APPLIED MATERIALS INC (AMAT)	733,550.00	1,337,560.00	0.26 %	604,010.00	311,651.27	0.62 %	8,160.00	
20-42-002-***4148	8,500	157.3600			36.66			
ARKEMA ADR W/I (ARKAY)	1,106,738.76	1,144,347.75	0.23 %	37,608.99	1,106,738.76	1.81 %	20,626.52	
SPONSORED ADR	8,073	141.7500			137.09			
ISIN US0412321095 SEDOL B14MHP2								
20-42-002-***4164								
ARROW ELECTRONICS INC (ARW)	457,310.00	631,069.00	0.13 %	173,759.00	356,603.14			
20-42-002-***4148	4,700	134.2700			75.87			
ASHTAD GROUP PLC-UNSPON ADR (ASHTY)	513,794.56	816,031.96	0.16 %	302,237.40	513,794.56	0.71 %	5,738.38	
ADR SEDOL B4X3KK3	2,482	328.7800			207.01			
ISIN US0450551009								
20-42-002-***4164								
AUTODESK INC (ADSK)	4,551,703.38	4,191,699.33	0.82 %	- 360,004.05	1,042,477.61	0.03 %	894.42	
20-42-002-***4156	14,907	281.1900			69.93			



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		Current price per unit						
AUTOMATIC DATA PROCESSING INC (ADP)	673,260.20	942,182.18	0.19 %	268,921.98	367,476.11	1.69 %	15,895.36	3,973.84
20-42-002-***4156	3,821	246.5800			96.17			
BANK OF AMERICA CORP (BAC)	730,471.00	1,072,209.00	0.21 %	341,738.00	536,060.49	1.89 %	20,244.00	
20-42-002-***4148	24,100	44.4900			22.24			
BANK NEW YORK MELLON CORP COM (BK)	591,019.97	778,272.00	0.16 %	187,252.03	717,555.34	2.35 %	18,224.00	
20-42-002-***4148	13,400	58.0800			53.55			
BANK OF NOVA SCOTIA (BNS)	600,364.00	663,204.19	0.13 %	62,840.19	600,364.00	4.37 %	28,927.88	
SEDOL 2076281	9,251	71.6900			64.90			
ISIN CA0641491075								
20-42-002-***4164								
BAXTER INTERNATIONAL INC (BAX)	1,244,930.72	1,379,792.16	0.27 %	134,861.44	1,244,930.72	1.31 %	18,002.88	4,500.72
20-42-002-***4172	16,074	85.8400			77.45			
BEIERSDORF AG-UNSPON ADR (BDRFY)	504,914.26	447,976.63	0.09 %	- 56,937.63	502,963.63	0.53 %	2,349.76	
SEDOL B3FQ0G9	21,757	20.5900			23.12			
ISIN US07724U1034								
20-42-002-***4164								
BERRY GLOBAL GROUP INC (BERY)	466,406.78	612,374.00	0.12 %	145,967.22	397,552.28			
20-42-002-***4148	8,300	73.7800			47.90			
BEST BUY CO INC (BBY)	638,656.00	650,240.00	0.13 %	11,584.00	332,257.91	2.76 %	17,920.00	4,480.00
20-42-002-***4148	6,400	101.6000			51.92			
BIOGEN INC (BIIB)	173,850.60	170,343.20	0.04 %	- 3,507.40	180,788.98			
20-42-002-***4148	710	239.9200			254.63			
BOEING CO (BA)	4,645,442.73	4,430,247.92	0.86 %	- 215,194.81	3,758,093.70			
20-42-002-***4156	22,006	201.3200			170.78			
BRISTOL MYERS SQUIBB CO (BMY)	1,152,517.40	1,158,463.00	0.23 %	5,945.60	1,016,860.51	3.47 %	40,132.80	
20-42-002-***4148	18,580	62.3500			54.73			
BROADCOM INC (AVGO)	1,190,238.59	1,798,603.23	0.35 %	608,364.64	888,394.58	2.47 %	44,329.20	
20-42-002-***4164	2,703	665.4100			328.67			
BROADCOM INC (AVGO)	1,463,874.51	2,090,052.81	0.41 %	626,178.30	1,463,874.51	2.47 %	51,512.40	
20-42-002-***4172	3,141	665.4100			466.05			



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		Current price per unit			Avg. original value at PNC per unit			
CGI INC (GIB)	1,326,542.96	1,472,463.00	0.29 %	145,920.04	1,193,553.53			
SEDOL BJ2L553	16,638	88.5000			71.74			
ISIN CA12532H1047								
20-42-002-***4164								
CIGNA CORP (CI)	534,686.13	597,038.00	0.12 %	62,351.87	534,686.13	1.75 %	10,400.00	
20-42-002-***4148	2,600	229.6300			205.65			
CRH PLC (CRH)	1,094,728.15	1,263,662.40	0.25 %	168,934.25	1,094,728.15	2.20 %	27,690.48	
ADR	23,933	52.8000			45.74			
20-42-002-***4164								
CSL LTD-SPONSORED ADR (CSLLY)	394,113.71	382,678.60	0.08 %	- 11,435.11	363,444.53	0.96 %	3,653.17	
ADR SEDOL BN5TD14	3,617	105.8000			100.48			
ISIN US12637N2045								
20-42-002-***4164								
CVS HEALTH CORPORATION (CVS)	798,085.50	1,205,424.60	0.24 %	407,339.10	822,055.24	2.14 %	25,707.00	
20-42-002-***4148	11,685	103.1600			70.35			
CAPITAL ONE FINANCIAL CORP (COF)	533,790.00	783,486.00	0.16 %	249,696.00	303,547.20	1.66 %	12,960.00	
20-42-002-***4148	5,400	145.0900			56.21			
CARLSBERG AS (CABGY)	492,632.89	533,750.56	0.11 %	41,117.67	453,602.47	1.38 %	7,332.92	
SPON ADR	15,373	34.7200			29.51			
20-42-002-***4164								
CELANESE CORP (CE)	493,772.00	638,628.00	0.13 %	144,856.00	386,699.61	1.62 %	10,336.00	
20-42-002-***4148	3,800	168.0600			101.76			
CHEMOURS CO/THE - W/I (CC)	131,387.00	177,868.00	0.04 %	46,481.00	270,435.98	2.98 %	5,300.00	
20-42-002-***4148	5,300	33.5600			51.03			
CHEVRON CORPORATION (CVX)	725,256.60	1,007,801.80	0.20 %	282,545.20	966,069.27	4.57 %	46,031.68	
20-42-002-***4172	8,588	117.3500			112.49			
CHINA FEIHE LTD UNSP-ADR (CFEY)	450,092.78	343,924.70	0.07 %	- 106,168.08	450,092.78	3.73 %	12,826.06	
SEDOL BL3SW56	25,859	13.3000			17.41			
ISIN US16892L1008								
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			Current price per unit			Avg. original value at PNC per unit			
CHINA RESOURCES BEER-SP ADR (CRHKY)	331,644.76		340,386.60	0.07 %	8,741.84	331,644.76	0.66 %	2,238.84	
SEDOL 2178541	20,730		16.4200			16.00			
ISIN US16940R1095									
20-42-002-***4164									
CHINA MENGNIU-UNSPON ADR (CIADY)	948,579.23		928,286.07	0.18 %	- 20,293.16	729,545.03	0.65 %	5,978.83	
SEDOL B3DXBS1	16,159		57.4470			45.15			
ISIN US1694951088									
20-42-002-***4164									
CISCO SYSTEMS INC (CSCO)	613,075.00		868,169.00	0.17 %	255,094.00	291,258.18	2.34 %	20,276.00	
20-42-002-***4148	13,700		63.3700			21.26			
CISCO SYSTEMS INC (CSCO)	1,452,943.00		2,057,497.16	0.40 %	604,554.16	1,059,977.50	2.34 %	48,052.64	
20-42-002-***4156	32,468		63.3700			32.65			
CISCO SYSTEMS INC (CSCO)	973,223.00		1,378,170.76	0.27 %	404,947.76	852,872.89	2.34 %	32,187.04	
20-42-002-***4172	21,748		63.3700			39.22			
CITIGROUP INC (C)	1,433,794.49		1,388,970.00	0.27 %	- 44,824.49	1,856,556.31	3.38 %	46,920.00	
20-42-002-***4148	23,000		60.3900			80.72			
CITIZENS FINANCIAL GROUP (CFG)	625,800.00		826,875.00	0.17 %	201,075.00	735,952.84	3.31 %	27,300.00	
20-42-002-***4148	17,500		47.2500			42.05			
COLGATE-PALMOLIVE CO (CL)	1,419,979.06		1,417,156.04	0.28 %	- 2,823.02	1,176,868.22	2.11 %	29,890.80	
20-42-002-***4156	16,606		85.3400			70.87			
COMCAST CORPORATION CL A (CMCSA)	896,040.00		860,643.00	0.17 %	- 35,397.00	726,218.83	1.99 %	17,100.00	
20-42-002-***4148	17,100		50.3300			42.47			
COMCAST CORPORATION CL A (CMCSA)	1,443,167.64		1,394,040.34	0.27 %	- 49,127.30	1,069,989.96	1.99 %	27,698.00	
20-42-002-***4172	27,698		50.3300			38.63			
CONAGRA BRANDS INC (CAG)	614,750.47		583,965.00	0.12 %	- 30,785.47	558,350.13	3.67 %	21,375.00	
20-42-002-***4148	17,100		34.1500			32.65			
CONSENSUS CLOUD SOLUTION-W/I (CCSI)	36,346.70		71,353.71	0.02 %	35,007.01	36,346.70			
20-42-002-***4148	1,233		57.8700			29.48			
CRANE CO (CR)	330,831.60		433,369.80	0.09 %	102,538.20	241,073.92	1.70 %	7,327.20	
20-42-002-***4148	4,260		101.7300			56.59			



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		Current price per unit						
CRITEO SA-SPON ADR (CRTO)	906,988.10	1,285,236.55	0.25 %	378,248.45	833,412.82			
ADR SEDOL BFPMB24	33,065	38.8700			25.21			
ISIN US2267181046								
20-42-002-***4164								
CROWN HOLDINGS INC (CCK)	389,832.69	409,294.00	0.08 %	19,461.31	389,832.69	0.73 %	2,960.00	
20-42-002-***4148	3,700	110.6200			105.36			
CUMMINS INC (CMI)	908,400.00	872,560.00	0.17 %	- 35,840.00	494,108.40	2.66 %	23,200.00	
20-42-002-***4148	4,000	218.1400			123.53			
CURTIS WRIGHT CORP (CW)	302,510.00	360,542.00	0.07 %	58,032.00	303,007.79	0.52 %	1,872.00	
20-42-002-***4148	2,600	138.6700			116.54			
D R HORTON INC (DHI)	406,628.00	639,855.00	0.13 %	233,227.00	322,595.12	0.83 %	5,310.00	
20-42-002-***4148	5,900	108.4500			54.68			
DXC TECHNOLOGY CO (DXC)	38,702.25	48,381.57	0.01 %	9,679.32	63,024.56	2.61 %	1,262.52	
20-42-002-***4148	1,503	32.1900			41.93			
DAVITA INC (DVA)	434,380.00	420,912.00	0.09 %	- 13,468.00	322,989.70			
20-42-002-***4148	3,700	113.7600			87.29			
DEERE & CO (DE)	2,028,906.05	2,585,733.49	0.51 %	556,827.44	785,413.99	1.23 %	31,672.20	7,918.05
20-42-002-***4156	7,541	342.8900			104.15			
DELL TECHNOLOGIES -C (DELL)	900,836.08	616,184.90	0.12 %	- 284,651.18	527,397.36			
20-42-002-***4148	10,970	56.1700			48.08			
DELTA AIR LINES INC (DAL)	361,890.00	351,720.00	0.07 %	- 10,170.00	464,241.33			
20-42-002-***4148	9,000	39.0800			51.58			
DEUTSCHE BOERSE AG (DBOEV)	1,020,454.64	1,004,705.68	0.20 %	- 15,748.96	948,813.75	1.44 %	14,396.14	
UNSPN ADR	60,488	16.6100			15.69			
20-42-002-***4164								
DEVON ENERGY CORP NEW (DVN)	211,854.00	590,270.00	0.12 %	378,416.00	308,187.95	7.63 %	45,024.00	
20-42-002-***4148	13,400	44.0500			23.00			
DIODES INC (DIOD)	405,754.32	527,088.00	0.11 %	121,333.68	405,754.32			
20-42-002-***4148	4,800	109.8100			84.53			
DISNEY WALT CO (DIS)	3,979,405.47	3,540,630.51	0.69 %	- 438,774.96	3,000,427.69			
20-42-002-***4156	22,859	154.8900			131.26			



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DISCOVER FINANCIAL W/I (DFS)	832,876.00	1,063,152.00	0.21 %	230,276.00	281,713.47	1.74 %	18,400.00	
20-42-002-***4148	9,200	115.5600			30.62			
DIVERSIFIED HEALTHCARE TRUST (DHC)	128,132.00	96,099.00	0.02 %	- 32,033.00	431,441.61	1.30 %	1,244.00	
20-42-002-***4148	31,100	3.0900			13.87			
DUKE REALTY CORP (DRE)	1,094,464.40	1,619,601.36	0.32 %	525,136.96	1,076,005.28	1.71 %	27,634.88	
REIT	24,674	65.6400			43.61			
20-42-002-***4172								
EASTMAN CHEM CO (EMN)	501,400.00	604,550.00	0.12 %	103,150.00	289,249.30	2.52 %	15,200.00	3,800.00
20-42-002-***4148	5,000	120.9100			57.85			
EBAY INC (EBAY)	668,325.00	884,450.00	0.18 %	216,125.00	521,784.10	1.09 %	9,576.00	
20-42-002-***4148	13,300	66.5000			39.23			
EXPEDITORS INTERNATIONAL (EXPD)	1,705,036.97	2,407,416.83	0.47 %	702,379.86	890,464.36	0.87 %	20,795.32	
WASHINGTON INC	17,927	134.2900			49.67			
20-42-002-***4156								
EXXON MOBIL CORP (XOM)	526,667.14	532,353.00	0.11 %	5,685.86	526,667.14	5.76 %	30,624.00	
20-42-002-***4148	8,700	61.1900			60.54			
META PLATFORMS INC (FB)	4,982,165.24	6,134,687.65	1.19 %	1,152,522.41	1,716,300.14			
20-42-002-***4156	18,239	336.3500			94.10			
FACTSET RESH SYS INC (FDS)	1,384,197.50	2,023,259.63	0.40 %	639,062.13	749,771.61	0.68 %	13,654.64	
20-42-002-***4156	4,163	486.0100			180.10			
FANUC CORP ADR (FANUY)	473,549.51	408,917.03	0.08 %	- 64,632.48	345,781.76	1.37 %	5,589.24	
20-42-002-***4164	19,207	21.2900			18.00			
FEDEX CORPORATION (FDX)	768,761.75	750,056.00	0.15 %	- 18,705.75	571,107.75	1.16 %	8,700.00	
20-42-002-***4148	2,900	258.6400			196.93			
FIDELITY NATIONAL INFORMATION (FIS)	1,643,234.79	1,335,668.55	0.26 %	- 307,566.24	1,125,182.52	1.43 %	19,089.72	
20-42-002-***4172	12,237	109.1500			91.95			
FIFTH THIRD BANCORP (FITB)	606,540.00	958,100.00	0.19 %	351,560.00	337,417.54	2.76 %	26,400.00	6,600.00
20-42-002-***4148	22,000	43.5500			15.34			
FIRST AMERICAN FINANCIAL W/I (FAF)	397,811.10	500,672.00	0.10 %	102,860.90	397,811.10	2.61 %	13,056.00	
20-42-002-***4148	6,400	78.2300			62.16			
FIRST HORIZON CORPORATION (FHN)	478,090.41	440,910.00	0.09 %	- 37,180.41	478,090.41	3.68 %	16,200.00	4,050.00
20-42-002-***4148	27,000	16.3300			17.71			



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FLUTTER ENTERTAINM-UNSP ADR (PDYPY)	1,435,963.54	1,111,018.02	0.22 %	- 324,945.52	1,001,160.54	0.37 %	4,016.74	
ADR SEDOL BJ9K7M4	13,947	79.6600			71.78			
ISIN US3440441026								
20-42-002-***4164								
FOOT LOCKER INC (FL)	327,564.00	353,403.00	0.07 %	25,839.00	396,478.58	2.76 %	9,720.00	
20-42-002-***4148	8,100	43.6300			48.95			
FORD MOTOR COMPANY (F)	402,582.00	951,266.00	0.19 %	548,684.00	745,343.26	1.93 %	18,320.00	
20-42-002-***4148	45,800	20.7700			16.27			
FOX CORP - CLASS A - W/I (FOXA)	797,359.04	802,575.	0.16 %	5,215.96	797,359.04	1.31 %	10,440.00	
20-42-002-***4148	21,750	36.9000			36.66			
GENERAL MILLS INC (GIS)	417,810.42	485,136.00	0.10 %	67,325.58	417,810.42	3.03 %	14,688.00	
20-42-002-***4148	7,200	67.3800			58.03			
GENERAL MOTORS CO (GM)	687,060.00	967,395.00	0.19 %	280,335.00	473,302.50			
20-42-002-***4148	16,500	58.6300			28.69			
GILEAD SCIENCES INC (GILD)	787,550.06	914,886.00	0.18 %	127,335.94	989,904.40	3.92 %	35,784.00	
20-42-002-***4148	12,600	72.6100			78.56			
GOLDMAN SACHS GROUP INC (GS)	580,162.00	841,610.00	0.17 %	261,448.00	389,023.76	2.10 %	17,600.00	
20-42-002-***4148	2,200	382.5500			176.83			
GOODYEAR TIRE & RUBBER CO (GT)	218,200.00	426,400.00	0.09 %	208,200.00	578,324.78			
20-42-002-***4148	20,000	21.3200			28.92			
GRUPO AEROPORTUARIO DEL PACIFICO (PAC)	665,939.26	831,830.97	0.17 %	165,891.71	589,129.37	2.81 %	23,314.50	
S.A.B. DE C.V. ADR	6,051	137.4700			97.36			
20-42-002-***4164								
HCA HEALTHCARE INC (HCA)	542,718.00	847,836.00	0.17 %	305,118.00	259,827.96	0.75 %	6,336.00	
20-42-002-***4148	3,300	256.9200			78.74			
HDFC BANK LTD (HDB)	1,676,242.37	1,516,651.56	0.30 %	- 159,590.81	1,248,891.35	0.33 %	4,917.99	4,095.68
SPON - ADR	23,308	65.0700			53.58			
20-42-002-***4164								
HP INC (HPQ)	727,864.00	1,115,032.00	0.22 %	387,168.00	487,832.47	2.66 %	29,600.00	7,400.00
20-42-002-***4148	29,600	37.6700			16.48			
HANESBRANDS INC - W/I (HBI)	309,886.36	354,464.00	0.07 %	44,577.64	304,510.55	3.59 %	12,720.00	
20-42-002-***4148	21,200	16.7200			14.36			



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HARLEY DAVIDSON INC (HOG)	390,855.00	401,398.50	0.08 %	10,543.50	525,002.26	1.60 %	6,390.00	
20-42-002-***4148	10,650	37.6900			49.30			
HARTFORD FINL SVCS GROUP INC (HIG)	457,035.08	614,456.00	0.12 %	157,420.92	375,907.49	2.24 %	13,706.00	3,426.50
20-42-002-***4148	8,900	69.0400			42.24			
HEINEKEN NV (HEINY)	1,115,202.25	1,152,262.80	0.23 %	37,060.55	1,035,725.65	0.82 %	9,372.96	
ADR	20,376	56.5500			50.83			
20-42-002-***4164								
HEWLETT PACKARD ENTERPRISE CO (HPE)	207,375.00	275,975.00	0.06 %	68,600.00	169,499.66	3.05 %	8,400.00	2,100.00
20-42-002-***4148	17,500	15.7700			9.69			
HILLENBRAND INC (HI)	312,143.98	389,925.00	0.08 %	77,781.02	306,326.65	1.68 %	6,525.00	
20-42-002-***4148	7,500	51.9900			40.84			
HONEYWELL INTL INC (HON)	1,244,918.42	1,207,898.43	0.24 %	- 37,019.99	827,723.43	1.89 %	22,708.56	
20-42-002-***4172	5,793	208.5100			142.88			
HOST HOTELS & RESORTS INC (HST)	152,152.00	180,856.00	0.04 %	28,704.00	201,267.16	4.61 %	8,320.00	
REIT	10,400	17.3900			19.35			
20-42-002-***4148								
HOYA CORP (HOCY)	772,446.29	845,220.07	0.17 %	72,773.78	568,433.92	0.43 %	3,605.34	
SPONSORED ADR	5,651	149.5700			100.59			
20-42-002-***4164								
HUNTINGTON INGALLS INDS INC (HII)	426,200.00	466,850.00	0.10 %	40,650.00	520,338.57	2.53 %	11,800.00	
20-42-002-***4148	2,500	186.7400			208.14			
HUNTSMAN CORP (HUN)	291,624.00	404,608.00	0.08 %	112,984.00	179,850.83	2.16 %	8,700.00	
20-42-002-***4148	11,600	34.8800			15.50			
ILLUMINA INC (ILMN)	2,213,460.48	2,269,705.04	0.44 %	56,244.56	1,806,012.43			
20-42-002-***4156	5,966	380.4400			302.72			
INFOSYS LTD SPON SORED (INFY)			0.01 %					6,082.25
ADR REPSTG 1/4		25.3100						
20-42-002-***4164								
INGREDION INC (INGR)	220,276.00	270,592.00	0.06 %	50,316.00	138,508.51	2.70 %	7,280.00	1,820.00
20-42-002-***4148	2,800	96.6400			49.47			
INTEL CORP (INTC)	2,136,888.08	2,152,700.00	0.42 %	15,811.92	1,453,272.18	2.70 %	58,102.00	
20-42-002-***4148	41,800	51.5000			34.77			



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INTERNATIONAL BUSINESS MACHS (IBM)	541,284.00	574,738.00	0.12 %	33,454.00	638,407.70	4.91 %	28,208.00	
CORP	4,300	133.6600			148.47			
20-42-002-***4148								
INTERNATIONAL FLAVORS & (IFF)	867,019.44	1,200,077.90	0.24 %	333,058.46	1,072,669.79	2.10 %	25,172.56	6,293.14
FRAGRANCES INC	7,966	150.6500			134.66			
20-42-002-***4172								
INTERNATIONAL PAPER CO (IP)	333,124.00	314,766.00	0.07 %	- 18,358.00	321,711.24	3.94 %	12,395.00	
20-42-002-***4148	6,700	46.9800			48.02			
INTUITIVE SURGICAL INC (ISRG)	1,125,705.60	1,483,190.40	0.29 %	357,484.80	707,960.44			
20-42-002-***4156	4,128	359.3000			171.50			
JPMORGAN CHASE & CO (JPM)	1,512,499.76	1,805,981.75	0.35 %	293,481.99	1,107,991.11	2.53 %	45,620.00	
20-42-002-***4172	11,405	158.3500			97.15			
JABIL INC (JBL)	506,107.00	837,165.00	0.17 %	331,058.00	130,912.39	0.46 %	3,808.00	
20-42-002-***4148	11,900	70.3500			11.00			
JD.COM INC-ADR (JD)	808,742.96	637,566.93	0.13 %	- 171,176.03	651,772.11			
ADR SEDOL BMM27D9	9,099	70.0700			71.63			
ISIN US47215P1066								
20-42-002-***4164								
JEFFERIES FINANCIAL GROUP IN (JEF)	302,009.00	481,120.00	0.10 %	179,111.00	302,009.00	2.58 %	12,400.00	
20-42-002-***4148	12,400	38.8000			24.36			
JOHNSON & JOHNSON (JNJ)	573,660.49	581,638.00	0.12 %	7,977.51	573,660.49	2.48 %	14,416.00	
20-42-002-***4148	3,400	171.0700			168.72			
ZIFF DAVIS INC (ZD)	294,046.90	333,688.60	0.07 %	39,641.70	184,578.45	1.59 %	5,297.60	
20-42-002-***4148	3,010	110.8600			61.32			
JUNIPER NETWORKS INC (JNPR)	173,327.00	274,967.00	0.06 %	101,640.00	214,428.45	2.25 %	6,160.00	
20-42-002-***4148	7,700	35.7100			27.85			
KERING S A ADR (PPRUY)	718,560.02	680,228.99	0.14 %	- 38,331.03	718,560.02	0.90 %	6,066.38	
20-42-002-***4164	8,449	80.5100			85.05			
KEYCORP NEW (KEY)	475,890.00	670,770.00	0.13 %	194,880.00	674,115.05	3.38 %	22,620.00	
20-42-002-***4148	29,000	23.1300			23.25			



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KIRKLAND LAKE GOLD LTD (KL) SEDOL BD46361 ISIN CA49741E1007 20-42-002-***4164		41.9500	0.01 %					1,041.00
KNORR-BREMSE - UNSP ADR (KNRRY) ADR SEDOL BGSZ2R9 ISIN US4991801071 20-42-002-***4164	587,428.47 17,528	431,013.52 24.5900	0.09 %	- 156,414.95	501,318.49 28.60	2.50 %	10,744.66	
KOHL'S CORP (KSS) 20-42-002-***4148	183,105.00 4,500	222,255.00 49.3900	0.05 %	39,150.00	239,731.36 53.27	2.03 %	4,500.00	
KOITO MANUFACTURING CO-ADR (KOTMY) SEDOL B6TBPZ5 ISIN US5002751023 20-42-002-***4164	1,131,802.26 17,376	948,382.08 54.5800	0.19 %	- 183,420.18	876,311.01 50.43	0.68 %	6,376.99	
KOMATSU LTD (KMTUY) SPON ADR 20-42-002-***4164	404,755.47 14,416	336,901.92 23.3700	0.07 %	- 67,853.55	344,363.95 23.89	2.44 %	8,217.12	
KRAFT HEINZ CO/THE (KHC) 20-42-002-***4148	788,854.56 23,000	825,700.00 35.9000	0.16 %	36,845.44	730,906.72 31.78	4.46 %	36,800.00	
KROGER CO (KR) 20-42-002-***4148	787,648.00 24,800	1,122,448.00 45.2600	0.22 %	334,800.00	648,550.09 26.15	1.86 %	20,832.00	
KUEHNE & NAGEL INTL-UNSP A (KHNGY) ADR SEDOL B3KG633 ISIN US5011871085 20-42-002-***4164	701,806.79 13,307	841,534.68 63.2400	0.17 %	139,727.89	616,433.08 46.32	1.77 %	14,837.31	
KYNDRYL HOLDINGS INC-W/I (KD) 20-42-002-***4148	31,797.20 860	15,566.00 18.1000	0.01 %	- 16,231.20	31,797.20 36.97			
L3 HARRIS TECHNOLOGIES INC (LHX) 20-42-002-***4148	375,884.29 1,800	383,832.00 213.2400	0.08 %	7,947.71	375,884.29 208.82	1.92 %	7,344.00	
LVMH MOET HENNESSY LOUIS (LVMUY) ADR 20-42-002-***4164	605,471.03 4,820	797,710.00 165.5000	0.16 %	192,238.97	422,596.96 87.68	0.78 %	6,159.96	



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LAM RESEARCH CORP (LRX)	188,908.00	287,660.00	0.06 %	98,752.00	50,557.39	0.84 %	2,400.00	600.00
20-42-002-***4148	400	719.1500			126.39			
LEAR CORP- W/I (LEA)	604,314.00	695,210.00	0.14 %	90,896.00	169,261.23	0.97 %	6,726.00	
20-42-002-***4148	3,800	182.9500			44.54			
LINCOLN NATIONAL CORP (LNC)	347,139.00	470,994.00	0.10 %	123,855.00	353,536.98	2.64 %	12,420.00	
20-42-002-***4148	6,900	68.2600			51.24			
LOCKHEED MARTIN CORP (LMT)	508,478.35	533,115.00	0.11 %	24,636.65	508,478.35	3.16 %	16,800.00	
20-42-002-***4148	1,500	355.4100			338.99			
LOCKHEED MARTIN CORP (LMT)	1,135,581.02	1,136,956.59	0.23 %	1,375.57	947,520.82	3.16 %	35,828.80	
20-42-002-***4172	3,199	355.4100			296.19			
LOUISIANA PACIFIC CORP (LPX)	339,166.39	665,975.00	0.13 %	326,808.61	339,166.39	0.92 %	6,120.00	
20-42-002-***4148	8,500	78.3500			39.90			
LOWES COMPANIES INC (LOW)	1,219,554.98	1,963,931.04	0.39 %	744,376.06	658,783.10	1.24 %	24,313.60	
20-42-002-***4172	7,598	258.4800			86.70			
LUMEN TECHNOLOGIES INC (LUMN)	279,825.00	360,185.00	0.07 %	80,360.00	300,106.78	7.97 %	28,700.00	
20-42-002-***4148	28,700	12.5500			10.46			
MDU RESOURCES GROUP INC (MDU)	453,048.00	530,448.00	0.11 %	77,400.00	378,198.47	2.83 %	14,964.00	3,741.00
20-42-002-***4148	17,200	30.8400			21.99			
MGIC INVT CORP WIS (MTG)	222,135.00	255,234.00	0.05 %	33,099.00	134,481.27	2.22 %	5,664.00	
20-42-002-***4148	17,700	14.4200			7.60			
MACY'S INC (M)	100,125.00	233,002.00	0.05 %	132,877.00	356,063.80	2.30 %	5,340.00	1,335.00
20-42-002-***4148	8,900	26.1800			40.01			
MAGNA INTERNATIONAL (MGA)	869,055.11	821,541.00	0.16 %	- 47,514.11	869,055.11	2.13 %	17,458.00	
SEDOL 2554475	10,150	80.9400			85.62			
ISIN CA5592224011								
20-42-002-***4164								
MANPOWER GROUP INC (MAN)	234,468.00	253,058.00	0.05 %	18,590.00	184,795.26	2.59 %	6,552.00	
20-42-002-***4148	2,600	97.3300			71.08			
MARATHON PETROLEUM CORP (MPC)	550,088.00	851,067.00	0.17 %	300,979.00	674,149.82	3.63 %	30,856.00	
20-42-002-***4148	13,300	63.9900			50.69			



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Description (Symbol)	Value last statement	Current market value	% of total	Unrealized gain/loss	Total original value at PNC	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MARSH & MCLENNAN (MMC)	896,805.00	1,332,330.30	0.26 %	435,525.30	573,152.11	74.78	1.24 %	16,403.10	
COMPANIES INC	7,665	173.8200							
20-42-002-***4172									
MASTEC INC (MTZ)	51,816.80	70,132.80	0.02 %	18,316.00	32,031.08	42.15			
20-42-002-***4148	760	92.2800							
MCDONALD'S CORP (MCD)	1,146,715.52	1,432,566.08	0.28 %	285,850.56	968,459.05	181.22	2.06 %	29,498.88	
20-42-002-***4172	5,344	268.0700							
MEDICAL PROPERTIES TRUST INC (MPW)	371,351.42	404,073.00	0.08 %	32,721.58	371,351.42	21.72	4.74 %	19,152.00	4,788.00
20-42-002-***4148	17,100	23.6300							
MERCK & CO INC (MRK)	2,388,351.34	2,322,192.00	0.45 %	- 66,159.34	1,925,047.42	63.53	3.61 %	83,628.00	20,907.00
20-42-002-***4148	30,300	76.6400							
MERCK & CO INC (MRK)	916,569.00	858,751.20	0.17 %	- 57,817.80	816,135.27	72.84	3.61 %	30,925.80	7,731.45
20-42-002-***4172	11,205	76.6400							
METLIFE INC. (MET)	333,345.00	443,679.00	0.09 %	110,334.00	297,472.89	41.90	3.08 %	13,632.00	
20-42-002-***4148	7,100	62.4900							
MICROSOFT CORP (MSFT)	3,526,246.68	5,332,017.28	1.04 %	1,805,770.60	774,202.93	48.83	0.74 %	39,317.92	
20-42-002-***4156	15,854	336.3200							
MICROSOFT CORP (MSFT)	2,848,872.14	4,005,234.88	0.78 %	1,156,362.74	1,401,982.15	117.72	0.74 %	29,534.32	
20-42-002-***4172	11,909	336.3200							
MILLERKNOLL INC (MLKN)	287,300.00	333,115.00	0.07 %	45,815.00	305,234.94	35.91	1.92 %	6,375.00	1,593.75
20-42-002-***4148	8,500	39.1900							
MOLSON COORS BEVERAGE COMPANY (TAP)	393,153.00	403,245.00	0.08 %	10,092.00	527,937.58	60.68	2.94 %	11,832.00	
20-42-002-***4148	8,700	46.3500							
MONDELEZ INTERNATIONAL (MDLZ)	942,045.23	1,066,927.90	0.21 %	124,882.67	883,157.70	54.89	2.12 %	22,526.00	5,631.50
20-42-002-***4164	16,090	66.3100							
MONDELEZ INTERNATIONAL (MDLZ)	909,968.61	1,031,982.53	0.20 %	122,013.92	699,039.32	44.92	2.12 %	21,788.20	5,447.05
20-42-002-***4172	15,563	66.3100							
MONSTER BEVERAGE CORPORATION (MNST)	3,098,449.92	3,217,724.16	0.63 %	119,274.24	1,568,601.63	46.82			
20-42-002-***4156	33,504	96.0400							
MORGAN STANLEY (MS)	890,890.00	1,276,080.00	0.25 %	385,190.00	521,651.60	40.13	2.86 %	36,400.00	
20-42-002-***4148	13,000	98.1600							



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		Current price per unit			Avg. original value at PNC per unit			
MOTOROLA SOLUTIONS INC (MSI)	1,132,259.48	1,808,978.60	0.36 %	676,719.12	957,766.53	1.17 %	21,039.28	5,259.82
20-42-002-***4172	6,658	271.7000			143.85			
MURPHY USA INC-W/I (MUSA)	287,914.00	438,328.00	0.09 %	150,414.00	249,984.68	0.59 %	2,552.00	
20-42-002-***4148	2,200	199.2400			113.63			
NRG ENERGY, INC. (NRG)	484,395.00	555,732.00	0.11 %	71,337.00	405,571.95	3.02 %	16,770.00	
20-42-002-***4148	12,900	43.0800			31.44			
NESTLE S.A. (NSRGY)	1,167,432.84	1,397,804.46	0.28 %	230,371.62	1,075,340.65	1.80 %	25,114.08	18,815.55
SPONSORED ADR REPSTG REG SH	9,958	140.3700			107.99			
20-42-002-***4164								
NEXSTAR MEDIA GROUP INC (NXST)	381,642.97	495,667.34	0.10 %	114,024.37	373,304.45	1.86 %	9,192.40	
20-42-002-***4148	3,283	150.9800			113.71			
NEXTERA ENERGY INC (NEE)	979,342.10	1,185,111.84	0.23 %	205,769.74	456,823.54	1.65 %	19,548.76	
20-42-002-***4172	12,694	93.3600			35.99			
NIDEC CORPORATION (NJDCY)	488,040.01	456,814.80	0.09 %	- 31,225.21	250,893.21	0.38 %	1,718.28	
SPON ADR	15,480	29.5100			16.21			
20-42-002-***4164								
NORTHROP GRUMMAN CORPORATION (NOC)	362,240.99	464,484.00	0.09 %	102,243.01	359,072.38	1.63 %	7,536.00	
20-42-002-***4148	1,200	387.0700			299.23			
NOVARTIS AG (NVS)	2,893,429.63	2,680,168.27	0.52 %	- 213,261.36	2,779,693.83	2.38 %	63,702.64	
SPONSORED ADR	30,641	87.4700			90.72			
20-42-002-***4156								
NOVO NORDISK A S (NVO)	852,938.35	1,367,632.00	0.27 %	514,693.65	630,889.92	0.94 %	12,821.55	
ADR	12,211	112.0000			51.67			
20-42-002-***4156								
NOVO NORDISK A S (NVO)	481,056.07	773,584.00	0.15 %	292,527.93	441,555.00	0.94 %	7,252.35	
ADR	6,907	112.0000			63.93			
20-42-002-***4164								
NVIDIA CORP (NVDA)	3,283,071.40	7,396,278.28	1.44 %	4,113,206.88	971,967.89	0.06 %	4,023.68	
20-42-002-***4156	25,148	294.1100			38.65			
OLYMPUS CORP (OCPNY)	1,578,283.27	1,693,254.78	0.33 %	114,971.51	1,529,853.30	0.66 %	11,127.31	
SPON ADR	73,206	23.1300			20.90			
20-42-002-***4164								



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	Quantity	Current price per unit	of total portfolio		Avg. original value at PNC per unit			
OPEN TEXT CORP (OTEX)	926,070.28	944,519.64	0.19 %	18,429.36	921,843.97	1.87 %	17,585.41	
SEDOL 2655657	19,893	47.4800			46.34			
ISIN CA6837151068								
20-42-002-***4164								
ORACLE CORP (ORCL)	798,921.50	1,077,043.50	0.21 %	278,122.00	666,893.48	1.47 %	15,808.00	
20-42-002-***4148	12,350	87.2100			54.00			
ORACLE CORP (ORCL)	3,323,319.37	4,480,239.33	0.87 %	1,156,919.96	2,335,684.39	1.47 %	65,757.44	
20-42-002-***4156	51,373	87.2100			45.47			
ORGANON & CO-W/I (OGN)	40,646.93	48,415.50	0.01 %	7,768.57	40,646.93	3.68 %	1,780.80	
20-42-002-***4148	1,590	30.4500			25.56			
OSHKOSH CORPORATION (OSK)	404,529.00	529,737.00	0.11 %	125,208.00	256,027.33	1.32 %	6,956.00	
CLASS B	4,700	112.7100			54.47			
20-42-002-***4148								
OWENS CORNING INC (OC)	454,560.00	543,000.00	0.11 %	88,440.00	323,250.00	1.55 %	8,400.00	
20-42-002-***4148	6,000	90.5000			53.88			
LUKOIL PJSC-SPON ADR (LUKOY)			0.01 %					18,917.10
ADR SEDOL BYZF386		89.8000						
ISIN US69343P1057								
20-42-002-***4164								
PACKAGING CORP PKG (PKG)	697,135.05	688,238.25	0.14 %	- 8,896.80	457,226.57	2.94 %	20,220.00	5,055.00
20-42-002-***4172	5,055	136.1500			90.45			
PEPSICO INC (PEP)	936,514.50	1,096,978.65	0.22 %	160,464.15	690,610.44	2.48 %	27,154.50	7,794.83
20-42-002-***4172	6,315	173.7100			109.36			
PERNOD RICARD SA - SPON ADR (PRNDY)	598,591.36	757,500.00	0.15 %	158,908.64	561,796.94	1.10 %	8,296.88	
SEDOL BP9RHV6	15,625	48.4800			35.96			
ISIN US7142643060								
20-42-002-***4164								
PFIZER INC (PFE)	1,696,941.00	2,722,205.00	0.53 %	1,025,264.00	1,050,146.08	2.71 %	73,760.00	
20-42-002-***4148	46,100	59.0500			22.78			
PHILIP MORRIS INTERNAT-W/I (PM)	1,275,821.40	1,449,415.00	0.29 %	173,593.60	1,325,454.48	5.27 %	76,285.00	19,071.25
20-42-002-***4164	15,257	95.0000			86.88			



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		Current price per unit						
PHILIP MORRIS INTERNAT-W/I (PM)	993,480.00	1,140,000.00	0.23 %	146,520.00	1,066,777.58	5.27 %	60,000.00	15,000.00
20-42-002-***4172	12,000	95.0000			88.90			
PHILLIPS 66 (PSX)	461,604.00	478,236.00	0.10 %	16,632.00	456,699.55	5.08 %	24,288.00	
20-42-002-***4148	6,600	72.4600			69.20			
PHILLIPS 66 (PSX)	681,145.66	705,687.94	0.14 %	24,542.28	854,012.29	5.08 %	35,839.52	
20-42-002-***4172	9,739	72.4600			87.69			
PIEDMONT OFFICE REALTY TRU A (PDM)	245,073.00	277,538.00	0.06 %	32,465.00	299,808.58	4.58 %	12,684.00	3,171.00
20-42-002-***4148	15,100	18.3800			19.85			
PILGRIM'S PRIDE CORP (PPC)	83,538.60	120,132.00	0.03 %	36,593.40	99,357.88			
20-42-002-***4148	4,260	28.2000			23.32			
PROSUS NV -SPON ADR (PROSY)	531,138.19	405,798.91	0.08 %	- 125,339.28	400,298.43	0.16 %	632.27	
SEDOL BKT6LC7	24,431	16.6100			16.38			
ISIN US74365P1084								
20-42-002-***4164								
PRUDENTIAL FINANCIAL, INC. (PRU)	523,069.00	725,208.0	0.15 %	202,139.00	442,899.86	4.25 %	30,820.00	
20-42-002-***4148	6,700	108.2400			66.10			
QORVO INC (QRVO)	456,036.20	406,614.00	0.08 %	- 49,422.20	456,036.20			
20-42-002-***4148	2,600	156.3900			175.40			
QUALCOMM (QCOM)	2,272,912.80	2,728,420.40	0.53 %	455,507.60	994,483.36	1.49 %	40,582.40	
20-42-002-***4156	14,920	182.8700			66.65			
QUEST DIAGNOSTICS INC (DGX)	345,593.00	501,729.00	0.10 %	156,136.00	270,869.08	1.44 %	7,192.00	
20-42-002-***4148	2,900	173.0100			93.40			
RECKITT BENCKISER-SPON ADR (RBGLY)	935,167.31	960,557.50	0.19 %	25,390.19	935,167.31	2.56 %	24,535.38	
ADR SEDOL B93K0B0	54,889	17.5000			17.04			
ISIN US7562552049								
20-42-002-***4164								
REGENERON PHARMACEUTICALS INC (REGN)	483,110.00	631,520.00	0.13 %	148,410.00	287,522.20			
20-42-002-***4148	1,000	631.5200			287.52			
REGENERON PHARMACEUTICALS INC (REGN)	2,199,116.72	2,874,679.04	0.56 %	675,562.32	1,731,833.21			
20-42-002-***4156	4,552	631.5200			380.46			
REGIONS FINANCIAL CORP (RF)	737,066.65	957,020.00	0.19 %	219,413.35	598,056.29	3.12 %	29,852.00	7,463.00
20-42-002-***4148	43,900	21.8000			13.62			



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	Quantity	Current price per unit			Avg. original value at PNC per unit			
RELIANCE STL & ALUM CO (RS)	383,200.00	519,104.00	0.11 %	135,904.00	263,697.49	1.70 %	8,800.00	
20-42-002-***4148	3,200	162.2200			82.41			
RITCHIE BROS AUCTIONEERS INC (RBA)	834,090.62	834,904.40	0.17 %	813.78	834,090.62	1.64 %	13,640.00	
SEDOL 2202729	13,640	61.2100			61.15			
ISIN CA7677441056								
20-42-002-***4164								
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	2,206,028.80	2,601,040.80	0.51 %	395,012.00	1,899,850.06	1.50 %	38,897.36	
20-42-002-***4156	50,320	51.6900			37.76			
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	676,758.72	804,968.37	0.16 %	128,209.65	663,636.17	1.50 %	12,037.93	
20-42-002-***4164	15,573	51.6900			42.61			
RYDER SYSTEM INC (R)	388,664.00	387,421.00	0.08 %	- 1,243.00	388,664.00	2.82 %	10,904.00	
20-42-002-***4148	4,700	82.4300			82.69			
SEI INVESTMENT CO (SEIC)	1,234,340.66	1,308,869.32	0.26 %	74,528.66	1,048,086.56	1.27 %	16,538.06	8,591.20
20-42-002-***4156	21,478	60.9400			48.80			
SMC CORP-SPONSORED ADR (SMCAY)	496,864.27	551,054.13	0.11 %	54,189.86	395,499.62	0.60 %	3,301.19	
ADR SEDOL BKKNKD1	16,262	33.8860			24.32			
ISIN US78445W3060								
20-42-002-***4164								
SALESFORCE.COM (CRM)	3,419,830.21	3,883,868.79	0.76 %	464,038.58	2,367,402.08			
20-42-002-***4156	15,283	254.1300			154.90			
SANDS CHINA LTD (SCHYY)	1,000,013.93	556,588.35	0.11 %	- 443,425.58	955,226.64	10.64 %	59,184.30	
UNSPONS ADR	24,147	23.0500			39.56			
20-42-002-***4164								
SANDVIK AB (SDVKY)	1,631,228.32	1,855,265.10	0.36 %	224,036.78	1,408,349.76	2.20 %	40,756.09	35,983.32
ADR	66,378	27.9500			21.22			
20-42-002-***4164								
SCHLUMBERGER LTD (SLB)	945,500.96	1,297,194.40	0.26 %	351,693.44	2,121,086.84	1.67 %	21,656.00	5,414.00
SEDOL 2779201	43,312	29.9500			48.97			
ISIN AN8068571086								
20-42-002-***4156								
SCHNEIDER ELECTRIC SE (SBGSY)	1,140,974.60	1,539,541.44	0.30 %	398,566.84	739,100.44	1.22 %	18,728.93	
20-42-002-***4164	39,264	39.2100			18.82			



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SCHWAB CHARLES CORP NEW (SCHW)	942,786.00	1,494,877.50	0.29 %	552,091.50	852,436.85	0.86 %	12,798.00	
20-42-002-***4172	17,775	84.1000			47.96			
SELECT MEDICAL HOLDINGS CORP (SEM)	356,814.00	379,260.00	0.08 %	22,446.00	267,235.24	1.71 %	6,450.00	
20-42-002-***4148	12,900	29.4000			20.72			
SERVICE PROPERTIES TRUST (SVC)	136,731.00	104,601.00	0.03 %	- 32,130.00	313,198.31	0.46 %	476.00	
20-42-002-***4148	11,900	8.7900			26.32			
SIMON PROPERTY GROUP INC (SPG)	372,111.21	447,356.00	0.09 %	75,244.79	372,111.21	4.14 %	18,480.00	
20-42-002-***4148	2,800	159.7700			132.90			
JM SMUCKER CO/THE-NEW COM WI (SJM)	621,928.00	730,711.60	0.15 %	108,783.60	615,934.37	2.92 %	21,304.80	
20-42-002-***4148	5,380	135.8200			114.49			
SNAP ON INC (SNA)	290,938.00	366,146.00	0.08 %	75,208.00	298,026.41	2.64 %	9,656.00	
20-42-002-***4148	1,700	215.3800			175.31			
SONY GROUP CORPORATION ADR (SONY)	1,582,967.95	1,931,518.40	0.38 %	348,550.45	1,320,606.80	0.32 %	6,158.24	
20-42-002-***4164	15,281	126.4000			86.42			
SPROUTS FARMERS MARKETS INC (SFM)	343,150.47	382,872.00	0.08 %	39,721.53	343,150.47			
20-42-002-***4148	12,900	29.6800			26.60			
STARBUCKS CORP (SBUX)	2,363,509.14	2,584,218.21	0.51 %	220,709.07	1,523,742.01	1.68 %	43,302.28	
20-42-002-***4156	22,093	116.9700			68.97			
STATE STR CORP (STT)	458,514.00	585,900.00	0.12 %	127,386.00	386,187.21	2.46 %	14,364.00	3,591.00
20-42-002-***4148	6,300	93.0000			61.30			
STEEL DYNAMICS INC (STLD)	298,647.00	502,767.00	0.10 %	204,120.00	276,604.30	1.68 %	8,424.00	2,106.00
20-42-002-***4148	8,100	62.0700			34.15			
SYLVAMO CORP (SLVM)	18,600.90	16,985.01	0.01 %	- 1,615.89	18,600.90			
20-42-002-***4148	609	27.8900			30.54			
SYNCHRONY FINANCIAL (SYF)	377,558.37	417,510.00	0.09 %	39,951.63	377,558.37	1.90 %	7,920.00	
20-42-002-***4148	9,000	46.3900			41.95			
TJX COMPANIES INC NEW (TJX)	1,249,158.95	1,390,322.96	0.27 %	141,164.01	1,249,158.95	1.37 %	19,045.52	
20-42-002-***4172	18,313	75.9200			68.21			
TAIWAN SEMICONDUCTOR MFG CO (TSM)	1,235,712.41	1,355,292.15	0.27 %	119,579.74	398,624.34	1.27 %	17,156.60	4,413.63
ADR	11,265	120.3100			35.39			
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		Current price per unit			Avg. original value at PNC per unit			
TARGET CORP (TGT)	829,691.00	1,087,768.00	0.22 %	258,077.00	297,501.44	1.56 %	16,920.00	
20-42-002-***4148	4,700	23.14400			63.30			
TEGNA INC (TGNA)	129,735.00	172,608.00	0.04 %	42,873.00	109,277.40	2.05 %	3,534.00	883.50
20-42-002-***4148	9,300	18.5600			11.75			
TENCENT HOLDINGS LTD (TCEHY)	1,105,802.87	856,601.90	0.17 %	- 249,200.97	982,319.70	0.32 %	2,659.43	
UNSPON ADR	14,693	58.3000			66.86			
20-42-002-***4164								
TEXAS INSTRUMENTS INC (TXN)	1,381,153.95	1,585,975.05	0.31 %	204,821.10	888,591.50	2.45 %	38,709.00	
20-42-002-***4172	8,415	188.4700			105.60			
TEXTRON INC (TXT)	328,644.00	524,960.00	0.11 %	196,316.00	347,128.47	0.11 %	544.00	136.00
20-42-002-***4148	6,800	77.2000			51.05			
TIMKEN CO (TKR)	533,784.00	478,101.00	0.10 %	- 55,683.00	291,455.41	1.74 %	8,280.00	
20-42-002-***4148	6,900	69.2900			42.24			
TOLL BROTHERS INC (TOL)	408,618.00	680,466.00	0.14 %	271,848.00	347,151.88	0.94 %	6,392.00	
20-42-002-***4148	9,400	72.3900			36.93			
TRAVIS PERKINS PLC-ADR (TPRKY)	762,298.43	698,522.00	0.14 %	- 63,776.43	762,298.43	0.51 %	3,556.11	
SEDOL N.A.	31,751	22.0000			24.01			
ISIN US89455F3073								
20-42-002-***4164								
TYSON FOODS INC (TSN)	663,732.00	897,748.00	0.18 %	234,016.00	523,361.54	2.12 %	18,952.00	
CLASS A	10,300	87.1600			50.81			
20-42-002-***4148								
UNION PACIFIC CORP (UNP)	1,203,095.16	1,455,651.54	0.29 %	252,556.38	671,742.38	1.88 %	27,272.16	
20-42-002-***4172	5,778	251.9300			116.26			
UNITED AIRLINES HOLDINGS INC (UAL)	333,025.00	337,106.00	0.07 %	4,081.00	344,139.64			
20-42-002-***4148	7,700	43.7800			44.69			
UNITED OVERSEAS BK LTD (UOVEY)	998,581.87	1,086,516.45	0.22 %	87,934.58	1,070,151.02	3.67 %	39,852.50	
SPONSORED ADR	27,129	40.0500			39.45			
20-42-002-***4164								
UNITEDHEALTH GROUP INC (UNH)	1,453,568.60	2,081,370.30	0.41 %	627,801.70	776,211.53	1.16 %	24,041.00	
20-42-002-***4172	4,145	502.1400			187.26			



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		Current price per unit						
UNITI GROUP INC (UNIT)	282,203.83	317,746.80	0.07 %	35,542.97	282,203.83	4.29 %	13,608.00	3,402.00
20-42-002-***4148	22,680	14,0100			12.44			
UNIVERSAL HEALTH SERVICES INC (UHS)	440,000.00	414,912.00	0.09 %	- 25,088.00	429,503.06	0.62 %	2,560.00	
CLASS B	3,200	129.6600			134.22			
20-42-002-***4148								
UNUM GROUP (UNM)	259,222.00	277,641.00	0.06 %	18,419.00	313,860.30	4.89 %	13,560.00	
20-42-002-***4148	11,300	24.5700			27.78			
VALERO ENERGY CORP (VLO)	452,560.00	600,880.00	0.12 %	148,320.00	346,411.39	5.22 %	31,360.00	
20-42-002-***4148	8,000	75.1100			43.30			
VALVOLINE INC (VVV)	259,773.13	395,274.00	0.08 %	135,500.87	259,773.12	1.35 %	5,300.00	
20-42-002-***4148	10,600	37.2900			24.51			
VECTRUS INC-WHEN ISSUED (VEC)	38,632.44	35,563.29	0.01 %	- 3,069.15	11,589.25			
20-42-002-***4148	777	45.7700			14.92			
VERIZON COMMUNICATIONS INC (VZ)	1,893,989.52	1,678,308.00	0.33 %	- 215,681.52	1,664,451.92	4.93 %	82,688.00	
20-42-002-***4148	32,300	51.9600			51.53			
VERTEX PHARMACEUTICALS INC (VRTX)	1,561,861.51	1,731,326.40	0.34 %	169,464.89	1,561,861.51			
20-42-002-***4156	7,884	219.6000			198.11			
VIACOMCBS INC - CLASS B (VIAC)	470,055.04	359,142.00	0.07 %	- 110,913.04	771,031.15	3.19 %	11,424.00	2,856.00
20-42-002-***4148	11,900	30.1800			64.79			
VIATRIS INC-WI (VTRS)	107,192.80	77,391.60	0.02 %	- 29,801.20	57,917.00	3.55 %	2,745.60	
20-42-002-***4148	5,720	13.5300			10.13			
VISA INC (V)	5,336,200.26	5,313,729.20	1.03 %	- 22,471.06	2,079,285.86	0.70 %	36,780.00	
CLASS A SHARES	24,520	216.7100			84.80			
20-42-002-***4156								
VISTRA CORP (VST)	389,268.00	450,846.00	0.09 %	61,578.00	529,490.34	2.64 %	11,880.00	
20-42-002-***4148	19,800	22.7700			26.74			
VMWARE INC CLASS A (VMW)	373,339.17	301,172.12	0.06 %	- 72,167.05	373,339.17			
20-42-002-***4148	2,599	115.8800			143.65			
VOYA FINL INC COM (VOYA)	641,029.00	722,779.00	0.14 %	81,750.00	553,929.90	1.21 %	8,720.00	
20-42-002-***4148	10,900	66.3100			50.82			



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	Quantity	Current price per unit			Avg. original value at PNC per unit			
WPP PLC (WPP)	589,134.40	713,569.75	0.14 %	124,435.35	589,134.40	2.43 %	17,303.24	
ADR	9,445	75.5500			62.38			
20-42-002-***4164								
WEC ENERGY GROUP INC (WEC)	1,358,404.68	1,408,485.70	0.28 %	50,081.02	1,090,986.66	3.00 %	42,224.10	
20-42-002-***4172	14,510	97.0700			75.19			
WAL-MART DE MEXICO S A B DE C V (WMMVY)	826,953.21	1,083,379.00	0.21 %	256,425.79	764,070.68	1.85 %	20,009.79	10,196.85
SPONSORED ADR REPSTG SER V SHS	29,084	37.2500			26.27			
20-42-002-***4164								
WALMART INC (WMT)	881,995.95	878,557.68	0.18 %	- 3,438.27	881,995.95	1.53 %	13,358.40	
20-42-002-***4172	6,072	144.6900			145.26			
WALGREENS BOOTS ALLIANCE INC (WBA)	510,464.00	667,648.00	0.13 %	157,184.00	871,292.99	3.67 %	24,448.00	
20-42-002-***4148	12,800	52.1600			68.07			
WELLS FARGO & COMPANY (WFC)	214,278.00	340,658.00	0.07 %	126,380.00	156,653.94	1.67 %	5,680.00	
20-42-002-***4148	7,100	47.9800			22.06			
WESTROCK CO-WHEN ISSUED (WRK)	513,654.00	523,448.00	0.11 %	9,794.00	541,015.49	2.26 %	11,800.00	
20-42-002-***4148	11,800	44.3600			45.85			
WHIRLPOOL CORP (WHR)	649,764.00	844,776.00	0.17 %	195,012.00	333,788.16	2.39 %	20,160.00	
20-42-002-***4148	3,600	234.6600			92.72			
WOLTERS KLUWER N V (WTKWY)	1,068,393.26	1,499,314.74	0.30 %	430,921.48	967,015.90	1.24 %	18,554.24	
SPON ADR	12,691	118.1400			76.20			
20-42-002-***4164								
WORKDAY INC CL A (WDAY)	1,312,823.19	1,496,753.22	0.29 %	183,930.03	746,531.63			
20-42-002-***4156	5,479	273.1800			136.25			
WORLD FUEL SVCS CORP (INT)	211,888.00	179,996.00	0.04 %	- 31,892.00	256,096.84	1.82 %	3,264.00	816.00
20-42-002-***4148	6,800	26.4700			37.66			
XEROX HOLDINGS CORP (XRX)	228,421.50	223,004.00	0.05 %	- 5,417.50	271,580.77	4.42 %	9,850.00	2,462.50
20-42-002-***4148	9,850	22.6400			27.57			
YUMI BRANDS INC (YUM)	1,220,648.64	1,561,341.84	0.31 %	340,693.20	776,967.06	1.45 %	22,488.00	
20-42-002-***4156	11,244	138.8600			69.10			
YUM CHINA HOLDINGS INC -W/I (YUMC)	862,173.18	752,683.68	0.15 %	- 109,489.50	440,542.78	0.97 %	7,248.96	
20-42-002-***4156	15,102	49.8400			29.17			



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		Current price per unit						
YUM CHINA HOLDINGS INC -W/ (YUMC)	1,296,231.69	1,123,692.64	0.22 %	- 172,539.05	1,169,377.57	0.97 %	10,822.08	
20-42-002-***4164	22,546	49.8400			51.87			
Total corporate stock - common	\$266,021,180.41	\$315,037,427.61	61.04 %	\$49,016,247.20	\$198,072,038.42	1.55 %	\$4,887,969.09	\$340,461.48

Other assets

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ALABAMA FEDERAL AID HIGHWAY FI	\$425,000.00	\$421,043.25	0.09 %	- \$3,956.75	\$425,000.00	1.05 %	\$4,411.50	\$943.57
SER B REV	425,000	\$99.0690			\$100.00			
01.038% DUE 09/01/2025								
RATING: AA2								
(010268CM0)								
20-42-002-***6972								
AMERICAN MUNI PWR-OHIO INC OH	774,930.00	761,655.00	0.15 %	- 13,275.00	750,000.00	2.19 %	16,642.50	6,287.17
REF-PRAIRI REV	750,000	101.5540			100.00			
02.219% DUE 02/15/2023								
RATING: A1								
(02765UNZ3)								
20-42-002-***6972								
ARLINGTON CNTY VA INDL DEV AUT	351,015.00	348,761.00	0.07 %	- 2,254.00	351,015.00	0.63 %	2,166.50	902.71
REF-COUNTY REV	350,000	99.6460			100.29			
00.619% DUE 08/01/2023								
RATING: AA1								
(04144REU9)								
20-42-002-***6972								



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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ATLANTA GA DEV AUTH HOMELESS O REV 02.948% DUE 12/01/2027 RATING: AA1 (04780NMC8) 20-42-002-***6972	441,324.00 400,000	429,716.00 107.4290	0.09 %	- 11,608.00	440,276.00 110.07	2.75 %	11,792.00	982.67
BIRMINGHAM AL REF-WARRAN GO 01.888% DUE 06/01/2030 RATING: AA3 (09088RQ25) 20-42-002-***6972	345,000.00 345,000	346,200.60 100.3480	0.07 %	1,200.60	345,000.00 100.00	1.89 %	6,513.60	542.80
BIRMINGHAM AL WTRWKS BRD WTR R REF-SENIOR REV 02.671% DUE 01/01/2028 RATING: AA2 (091096NH6) 20-42-002-***6972	895,391.60 815,000	861,715.80 105.7320	0.17 %	- 33,675.80	815,000.00 100.00	2.53 %	21,768.65	10,884.32
BROWARD CNTY FL ARPT SYS REVEN REF-SER C REV 02.534% DUE 10/01/2029 RATING: A1 (114894ZQ4) 20-42-002-***6972	762,067.50 750,000	768,435.00 102.4580	0.15 %	6,367.50	750,000.00 100.00	2.48 %	19,005.00	4,751.25
BRUNSWICK OH CITY SCH DIST REF-SER A GO 03.250% DUE 12/01/2023 RATING: AA2 (117349QQ6) 20-42-002-***6972	602,273.05 565,000	589,566.20 104.3480	0.12 %	- 12,706.85	590,684.90 104.55	3.12 %	18,362.50	1,530.21



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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit				Avg. original value at PNC per unit				
CALIFORNIA ST BID GROUP GO 02.375% DUE 10/01/2026 RATING: AA2 (13063DRD2) 20-42-002-***6972	359,927.70 330,000	344,727.90 104.4630		0.07 %	- 15,199.80	333,296.70 101.00		2.28 %	7,837.50	1,959.37
CASA GRANDE AZ EXCISE TAX REVE TXBL REV 01.867% DUE 04/01/2031 NOT RATED (147071FJ8) 20-42-002-***6972	720,000.00 720,000	700,286.40 97.2620		0.14 %	- 19,713.60	720,000.00 100.00		1.92 %	13,442.40	4,480.80
COLORADO ST HLTH FACS AUTH HOS REF-SANFOR REV 02.396% DUE 11/01/2023 NOT RATED (19648FNL4) 20-42-002-***6972	297,421.10 290,000	297,357.30 102.5370		0.06 %	- 63.80	297,421.10 102.56		2.34 %	6,948.40	1,158.07
COLTON CA JT UNIF SCH DIST REF GO 01.052% DUE 08/01/2025 RATING: AA3 (197036PL4) 20-42-002-***6972	380,790.40 380,000	376,644.60 99.1170		0.08 %	- 4,145.80	380,790.40 100.21		1.07 %	3,997.60	1,665.67
CMWLTH FING AUTH PA REF-SER B REV 01.916% DUE 06/01/2023 RATING: A1 (20281PLT7) 20-42-002-***6972	329,420.80 320,000	324,236.80 101.3240		0.07 %	- 5,184.00	320,000.00 100.00		1.90 %	6,131.20	510.93



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
CMWLTH FING AUTH PA REF-SER C REV 01.916% DUE 06/01/2023 RATING: A1 (20281PMG4) 20-42-002-***6972	102,944.00 100,000	101,324.00 101.3240	0.02 %	- 1,620.00	100,000.00 100.00	1.90 %	1,916.00	159.67
COOK CNTY IL SCH DIST #35 GLEN REF-SER B GO 01.700% DUE 12/01/2030 RATING: AAA (213471HK4) 20-42-002-***6972	227,657.25 225,000	218,567.25 97.1410	0.05 %	- 9,090.00	225,000.00 100.00	1.76 %	3,825.00	318.75
CORONA CA PENSN OBLIG TXBL REV 00.710% DUE 05/01/2024 NOT RATED (21969AAC6) 20-42-002-***6972	700,000.00 700,000	693,077.00 99.0110	0.14 %	- 6,923.00	700,000.00 100.00	0.72 %	4,970.00	1,063.03
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA3 (341271AF1) 20-42-002-***6972	1,012,842.20 1,000,000	997,640.00 99.7640	0.20 %	- 15,202.20	1,012,842.20 101.28	2.16 %	21,540.00	10,770.00
FLORIDA ST MUNI PWR AGY REF-ALL-RE REV 02.580% DUE 10/01/2022 RATING: A2 (342816P66) 20-42-002-***6972	717,850.00 700,000	711,032.00 101.5760	0.14 %	- 6,818.00	711,438.00 101.63	2.54 %	18,060.00	4,515.00



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		Current price per unit						
FRANKLIN CNTY OH CONVENTION FA SER B REV 02.022% DUE 12/01/2030 RATING: AA1 (353174JF3) 20-42-002-***6972	497,350.00 500,000	498,815.00 99.7630	0.10 %	1,465.00	500,000.00 100.00	2.03 %	10,110.00	842.50
GASTONIA NC LTD OBLG DOWNTOWN M REV 02.550% DUE 06/01/2025 NOT RATED (367327AX1) 20-42-002-***6972	792,991.60 755,000	778,246.45 103.0790	0.16 %	- 14,745.15	757,612.30 100.35	2.48 %	19,252.50	1,604.37
HAWAII ST SER GE GO 01.283% DUE 10/01/2026 RATING: AA2 (419792D52) 20-42-002-***6972	790,000.00 790,000	782,226.40 99.0160	0.16 %	- 7,773.60	790,000.00 100.00	1.30 %	10,135.70	2,224.22
HOMEWOOD AL REF-SER B GO 02.000% DUE 09/01/2027 RATING: AA2 (437884QR3) 20-42-002-***6972	229,105.80 220,000	225,460.40 102.4820	0.05 %	- 3,645.40	229,105.80 104.14	1.96 %	4,400.00	1,466.67
HONOLULU CITY & CNTY HI BR REF-SER B REV 01.508% DUE 07/01/2022 NOT RATED (438689LK5) 20-42-002-***6972	376,345.50 370,000	372,194.10 100.5930	0.08 %	- 4,151.40	370,000.00 100.00	1.50 %	5,579.60	2,789.80



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IDAHO ENERGY RESOURCES AUTH TR	795,928.20	772,572.45	0.15 %	- 23,355.75	755,802.50	2.36 %	18,230.15	6,076.72
TXBL REV	745,000	103.7010			101.45			
02.447% DUE 09/01/2024								
RATING: AA2								
(451174AB2)								
20-42-002-***6972								
INDIANA ST FIN AUTH REVENUE	673,556.25	661,587.50	0.13 %	- 11,968.75	626,810.70	2.73 %	18,043.75	6,014.58
CMNTY FOUN REV	625,000	105.8540			100.29			
02.887% DUE 03/01/2027								
NOT RATED								
(45506D6G5)								
20-42-002-***6972								
JERSEY CITY NJ MUNI UTILITIESA	227,211.75	226,012.50	0.05 %	- 1,199.25	225,000.00	1.78 %	4,009.50	846.45
REF-WTR RE REV	225,000	100.4500			100.00			
01.782% DUE 10/15/2026								
RATING: AA3								
(476624CK5)								
20-42-002-***6972								
KING CNTY WA PUBLIC HOSP DIST	645,000.00	645,851.40	0.13 %	851.40	645,000.00	2.20 %	14,196.45	2,523.81
REF GO	645,000	100.1320			100.00			
02.201% DUE 12/01/2031								
RATING: AA3								
(494791SU1)								
20-42-002-***6972								
LIVERMORE CA RECREATION &A	535,000.00	529,837.25	0.11 %	- 5,162.75	535,000.00	2.24 %	11,850.25	4,937.60
TXBL REV	535,000	99.0350			100.00			
02.215% DUE 02/01/2031								
NOT RATED								
(53820AAK0)								
20-42-002-***6972								



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LOS ANGELES CA MUNI IMPT CORPL REF-SER A REV 00.319% DUE 11/01/2022 NOT RATED (5445872Q0) 20-42-002-***6972	389,824.50 390,000	389,676.30 99.9170	0.08 %	- 148.20	389,824.50 99.9%	0.32 %	1,244.10	207.35
LOUISIANA ST GAS & FUELS T REF-SER A- REV 01.748% DUE 05/01/2030 RATING: AA2 (546475TT1) 20-42-002-***6972	507,825.00 500,000	494,875.00 98.9750	0.10 %	- 12,950.00	500,000.00 100.00	1.77 %	8,740.00	1,456.67
MARYLAND ST CMNTY DEV ADMIN DE SOCIAL BON REV 01.150% DUE 09/01/2024 RATING: AA1 (57419TVR9) 20-42-002-***6972	320,000.00 320,000	320,067.20 100.0210	0.07 %	67.20	320,000.00 100.00	1.15 %	3,680.00	173.78
MASSACHUSETTS ST CLG BLDG AUTH REF-SER C REV 02.499% DUE 05/01/2029 RATING: AA2 (575831FB3) 20-42-002-***6972	803,931.55 755,000	787,291.35 104.2770	0.16 %	- 16,640.20	755,000.00 100.00	2.40 %	18,867.45	3,144.57
MICHIGAN ST FIN AUTH REVENUE TXBL-REF-S REV CALL 03/01/26 VAR% DUE 09/01/2049 RATING: AA2 (59447TXB4) 20-42-002-***6972	786,255.00 750,000	783,825.00 104.5100	0.16 %	- 2,430.00	750,000.00 100.00	2.56 %	20,032.50	6,623.00



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Other assets

Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	of total portfolio		Avg. original value at PNC per unit			
MICHIGAN ST STRATEGIC FUND LTD FLINT WATE REV 01.878% DUE 09/01/2029 RATING: AA2 (594698SA1) 20-42-002-***6972	668,844.00 675,000	653,973.75 96.8850	0.13 %	- 14,870.25	668,844.00 99.09	1.94 %	12,676.50	6,091.76
MISSOURI ST HLTH & EDUCTNL REF-A.T. S REV 02.987% DUE 10/01/2028 RATING: A3 (60636AUM3) 20-42-002-***6972	751,702.00 700,000	739,718.00 105.6740	0.15 %	- 11,984.00	700,000.00 100.00	2.83 %	20,909.00	5,227.25
MONTANA ST BRD OF RGTS HGR EDU REF-SER H REV 00.214% DUE 11/15/2022 RATING: AA3 (61212LSU4) 20-42-002-***6972	450,000.00 450,000	449,145.00 99.8100	0.09 %	- 855.00	450,000.00 100.00	0.22 %	963.00	192.60
MONTANA ST BRD OF RGTS HGR EDU REF-SER H REV 00.364% DUE 11/15/2023 RATING: AA3 (61212LSV2) 20-42-002-***6972	415,000.00 415,000	411,717.35 99.2090	0.08 %	- 3,282.65	415,000.00 100.00	0.37 %	1,510.60	302.12
NEW YORK NY REF-FISCAL GO 00.982% DUE 08/01/2025 RATING: AA2 (64966QRJ1) 20-42-002-***6972	542,748.60 540,000	532,980.00 98.7000	0.11 %	- 9,768.60	540,000.00 100.00	1.00 %	5,302.80	2,209.50



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Description (Cusip)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
			Current price per unit						
NEW YORK CITY NY HSG DEV CORP SUSTAINABL REV 01.550% DUE 02/01/2026 RATING: AA2 (64966WFK8) 20-42-002-***6972	301,266.00	300,000	298,869.00 99.6230	0.06 %	- 2,397.00	303,399.00 101.13	1.56 %	4,650.00	1,937.50
NEW YORK CITY NY TRANSITIONAL SUB-SER E- REV 02.850% DUE 02/01/2024 RATING: AA1 (64971W5M8) 20-42-002-***6972	189,995.40 180,000		186,611.40 103.6730	0.04 %	- 3,384.00	189,995.40 105.55	2.75 %	5,130.00	2,137.50
NEW YORK ST DORM AUTH ST PERSO STATE PERS REV 02.152% DUE 03/15/2031 NOT RATED (64990FE26) 20-42-002-***6972	500,000.00 500,000		503,195.00 100.6390	0.10 %	3,195.00	500,000.00 100.00	2.14 %	10,760.00	5,619.11
NORTH CAROLINA ST ESTRN MUNI P REF REV 03.958% DUE 07/01/2024 NOT RATED (65819WAJ2) 20-42-002-***6972	307,602.40 280,000		298,594.80 106.6410	0.06 %	- 9,007.60	301,876.40 107.81	3.72 %	11,082.40	5,541.20
N CHARLESTON SC PUBLIC FACS CO INSTALLMEN REV 02.288% DUE 06/01/2031 RATING: AA3 (658564BH1) 20-42-002-***6972	450,000.00 450,000		459,193.50 102.0430	0.09 %	9,193.50	450,000.00 100.00	2.25 %	10,296.00	858.00



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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
NORWALK CT TXBL-SER B GO 01.325% DUE 08/01/2028 RATING: AAA (668844VQ3) 20-42-002-***6972	250,000.00 250,000	245,125.00 98.0500	0.05 %	- 4,875.00	250,000.00 100.00	1.36 %	3,312.50	1,398.61
PALM BEACH CNTY FL WTR & S REF REV 01.000% DUE 10/01/2027 RATING: AAA (696572MG8) 20-42-002-***6972	357,495.65 355,000	345,109.70 97.2140	0.07 %	- 12,385.95	355,000.00 100.00	1.03 %	3,550.00	887.50
PHOENIX AZ CIVIC IMPT CORP REN REF-RENTAL REV 02.163% DUE 07/01/2022 RATING: A3 (718846BF4) 20-42-002-***6972	821,331.90 810,000	813,896.10 100.4810	0.16 %	- 7,435.80	810,000.00 100.00	2.16 %	17,520.30	8,760.15
PRINCETON OH CITY SCH DIST TXBL GO 03.250% DUE 12/01/2024 NOT RATED (742327EX3) 20-42-002-***6972	480,183.45 435,000	462,666.00 106.3600	0.09 %	- 17,517.45	458,472.60 105.40	3.06 %	14,137.50	1,178.12
SALT LAKE CITY UT SALES &A REF-SER B REV 02.256% DUE 04/01/2025 RATING: AA1 (79560TDV1) 20-42-002-***6972	531,125.00 500,000	515,795.00 103.1590	0.10 %	- 15,330.00	500,000.00 100.00	2.19 %	11,280.00	2,820.00



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Description(Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unr ealized gain/loss	Total ori gi nal value at PNC	Current yield	Esti mated annual income	Accrued income
		Current price per unit			Avg. ori gi nal value at PNC per unit			
SAN FRANCISCO CITY & CNTY THIRD LIEN TXAL 02.221% DUE 08/01/2028 NOT RATED (79770GJE7) 20-42-002-***6972	430,000.00 430,000	432,941.20 100.6840	0.09 %	2,941.20	430,000.00 100.00	2.21 %	9,550.30	424.46
SAN FRANCISCO CA CITY & CN SER C GO 01.705% DUE 06/15/2029 RATING: AAA (79773KBL7) 20-42-002-***6972	298,492.80 295,000	289,749.00 98.2200	0.06 %	- 8,743.80	295,000.00 100.00	1.74 %	5,029.75	223.54
SANTA MONICA CA CMNTY CLG DIST REF GO 01.496% DUE 08/01/2028 RATING: AA2 (802385RT3) 20-42-002-***6972	257,072.50 250,000	247,472.50 98.9890	0.05 %	- 9,600.00	250,000.00 100.00	1.52 %	3,740.00	1,558.33
SANTA ROSA CA WSTWTR REVENUE REF-SER B REV 00.578% DUE 09/01/2023 NOT RATED (802649TG8) 20-42-002-***6972	271,482.30 270,000	269,082.00 99.6600	0.06 %	- 2,400.30	270,000.00 100.00	0.58 %	1,560.60	520.20
SPARTA MI AREA SCHS REF GO 01.863% DUE 05/01/2031 NOT RATED (846625NH0) 20-42-002-***6972	425,000.00 425,000	419,819.25 98.7810	0.09 %	- 5,180.75	425,000.00 100.00	1.89 %	7,917.75	2,947.16



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
TOLEDO OH CITY SCH DIST REF GO 05.000% DUE 12/01/2030 RATING: AA2 (889294RW6) 20-42-002-***6972	780,342.00 600,000	752,250.00 125.3750	0.15 %	- 28,092.00	765,456.00 127.58	3.99 %	30,000.00	2,500.00
TRIBOROUGH NY BRIDGE & TUN REF-SUB-SU REV 03.884% DUE 11/15/2022 RATING: A1 (89602NU28) 20-42-002-***6972	523,710.00 500,000	514,985.00 102.9970	0.10 %	- 8,725.00	519,180.00 103.84	3.78 %	19,420.00	2,481.44
UNIV OF NEW MEXICO NM REF-SUBORD REV 02.431% DUE 06/01/2025 RATING: AA3 (9146923X4) 20-42-002-***6972	612,455.50 575,000	594,509.75 103.3930	0.12 %	- 17,945.75	583,711.25 101.52	2.36 %	13,978.25	1,164.85
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.375% DUE 04/01/2028 RATING: AA3 (914716R64) 20-42-002-***6972	319,030.00 305,000	314,333.00 103.0600	0.07 %	- 4,697.00	305,000.00 100.00	2.31 %	7,243.75	1,810.94
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.480% DUE 04/01/2029 RATING: AA3 (914716R72) 20-42-002-***6972	382,950.70 365,000	378,059.70 103.5780	0.08 %	- 4,891.00	365,000.00 100.00	2.40 %	9,052.00	2,263.00



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
UNIV OK REVENUES	127,921.25	125,722.50	0.03 %	- 2,198.75	125,000.00	2.07 %	2,598.75	1,299.38
REF-SCIENC REV	125,000	100.5780			100.00			
02.079% DUE 07/01/2030								
NOT RATED								
(91476PVA3)								
20-42-002-***6972								
UTAH ST BRD OF RGTS REVENUE	801,192.15	792,333.45	0.16 %	- 8,858.70	756,011.25	2.23 %	17,595.00	2,932.50
REF-UTAH V REV	765,000	103.5730			98.83			
02.300% DUE 11/01/2026								
NOT RATED								
(91754RF36)								
20-42-002-***6972								
UTAH ST TRANSIT AUTH SALES TAX	515,931.30	510,882.30	0.10 %	- 5,049.00	510,000.00	1.17 %	5,977.20	265.65
REF REV	510,000	100.1730			100.00			
01.172% DUE 12/15/2024								
RATING: AA2								
(917567FG9)								
20-42-002-***6972								
WILL CNTY IL	283,122.00	272,804.00	0.06 %	- 10,318.00	280,000.00	1.54 %	4,191.60	535.59
REF GO	280,000	97.4300			100.00			
01.497% DUE 11/15/2028								
RATING: AA1								
(968657JM9)								
20-42-002-***6972								
WILLIAMSON CNTY TX	235,000.00	228,168.55	0.05 %	- 6,831.45	235,000.00	1.33 %	3,022.10	1,141.68
REF GO	235,000	97.0930			100.00			
01.286% DUE 02/15/2029								
NOT RATED								
(9698878K7)								
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5% Report by asset-single transaction

5% Report by asset-single transaction

							Valuation	Threshold	
							\$440,747,682.70	\$22,037,384.13	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
WESTERN ASSET US CORE PLUS LLC	PUR	08/11/21	1,182,405.802	\$30,000,000.00	\$0.00	\$0.00	\$30,000,000.00	\$30,000,000.00	\$0.00
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP	PUR	07/15/21	30,000,000.000	30,000,000.00	0.00	0.00	30,000,000.00	30,000,000.00	\$0.00
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP	SAL	08/11/21	30,000,000.000	30,000,000.00	0.00	0.00	30,000,000.00	30,000,000.00	\$0.00
2 PURCHASES FOR				\$60,000,000.00	TOTAL ISSUE AGGREGATE			\$90,000,000.00	
1 SALES FOR				\$30,000,000.00					



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5% Report by asset-aggregate

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Valuation		Threshold
							Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVERNMENT	PUR	01/31/21	4,039,039.370	\$4,039,039.37	\$0.00	\$0.00	\$4,039,039.37	\$4,039,039.37	\$0.00
OBLIGATIONS FUND #07 ERISA &	SAL	01/31/21	78,364.590	78,364.59	0.00	0.00	78,364.59	78,364.59	0.00
DISC IRA	PUR	01/31/21	42,824.260	42,824.26	0.00	0.00	42,824.26	42,824.26	0.00
	SAL	01/31/21	746,182.210	746,182.21	0.00	0.00	746,182.21	746,182.21	0.00
	PUR	01/31/21	89,684.680	89,684.68	0.00	0.00	89,684.68	89,684.68	0.00
	SAL	01/31/21	934,799.160	934,799.16	0.00	0.00	934,799.16	934,799.16	0.00
	SAL	02/28/21	447,402.410	447,402.41	0.00	0.00	447,402.41	447,402.41	0.00
	SAL	02/28/21	78,242.860	78,242.86	0.00	0.00	78,242.86	78,242.86	0.00
	PUR	02/28/21	17,377.090	17,377.09	0.00	0.00	17,377.09	17,377.09	0.00
	SAL	02/28/21	134,325.420	134,325.42	0.00	0.00	134,325.42	134,325.42	0.00
	SAL	02/28/21	22,751.270	22,751.27	0.00	0.00	22,751.27	22,751.27	0.00
	SAL	02/28/21	23,176.580	23,176.58	0.00	0.00	23,176.58	23,176.58	0.00
	SAL	03/31/21	3,919,733.470	3,919,733.47	0.00	0.00	3,919,733.47	3,919,733.47	0.00
	PUR	03/31/21	307,332.190	307,332.19	0.00	0.00	307,332.19	307,332.19	0.00
	PUR	03/31/21	163,739.660	163,739.66	0.00	0.00	163,739.66	163,739.66	0.00
	PUR	03/31/21	6,022,624.480	6,022,624.48	0.00	0.00	6,022,624.48	6,022,624.48	0.00
	SAL	03/31/21	23,840.280	23,840.28	0.00	0.00	23,840.28	23,840.28	0.00
	SAL	03/31/21	213,558.850	213,558.85	0.00	0.00	213,558.85	213,558.85	0.00
	PUR	04/30/21	7,255,949.020	7,255,949.02	0.00	0.00	7,255,949.02	7,255,949.02	0.00
	SAL	04/30/21	336,614.300	336,614.30	0.00	0.00	336,614.30	336,614.30	0.00
	PUR	04/30/21	53,413.410	53,413.41	0.00	0.00	53,413.41	53,413.41	0.00
	SAL	04/30/21	6,120,891.440	6,120,891.44	0.00	0.00	6,120,891.44	6,120,891.44	0.00
	SAL	04/30/21	463,220.600	463,220.60	0.00	0.00	463,220.60	463,220.60	0.00
	SAL	04/30/21	8,132.610	8,132.61	0.00	0.00	8,132.61	8,132.61	0.00
	PUR	05/31/21	892,517.070	892,517.07	0.00	0.00	892,517.07	892,517.07	0.00
	SAL	05/31/21	70,346.820	70,346.82	0.00	0.00	70,346.82	70,346.82	0.00
	PUR	05/31/21	25,454.640	25,454.64	0.00	0.00	25,454.64	25,454.64	0.00
	PUR	05/31/21	351,307.000	351,307.00	0.00	0.00	351,307.00	351,307.00	0.00
	PUR	05/31/21	66,062.040	66,062.04	0.00	0.00	66,062.04	66,062.04	0.00
	PUR	05/31/21	373,660.160	373,660.16	0.00	0.00	373,660.16	373,660.16	0.00
	SAL	06/30/21	6,655,086.560	6,655,086.56	0.00	0.00	6,655,086.56	6,655,086.56	0.00
	PUR	06/30/21	100,797.280	100,797.28	0.00	0.00	100,797.28	100,797.28	0.00
	PUR	06/30/21	583,879.050	583,879.05	0.00	0.00	583,879.05	583,879.05	0.00
	PUR	06/30/21	182,655.560	182,655.56	0.00	0.00	182,655.56	182,655.56	0.00
	SAL	06/30/21	130,112.730	130,112.73	0.00	0.00	130,112.73	130,112.73	0.00
	SAL	06/30/21	493,355.680	493,355.68	0.00	0.00	493,355.68	493,355.68	0.00
	PUR	07/31/21	1,949,354.950	1,949,354.95	0.00	0.00	1,949,354.95	1,949,354.95	0.00



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5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Valuation		Threshold
							Cost of asset	Previous annual market	Net gain/loss
							\$440,747,682.70	\$22,037,384.13	
	SAL	07/31/21	272,942.220	272,942.22	0.00	0.00	272,942.22	272,942.22	0.00
	SAL	07/31/21	320,436.070	320,436.07	0.00	0.00	320,436.07	320,436.07	0.00
	PUR	07/31/21	121,239.280	121,239.28	0.00	0.00	121,239.28	121,239.28	0.00
	PUR	07/31/21	75,651.830	75,651.83	0.00	0.00	75,651.83	75,651.83	0.00
	PUR	07/31/21	1,376,095.940	1,376,095.94	0.00	0.00	1,376,095.94	1,376,095.94	0.00
	SAL	08/31/21	873,632.180	873,632.18	0.00	0.00	873,632.18	873,632.18	0.00
	PUR	08/31/21	273,894.440	273,894.44	0.00	0.00	273,894.44	273,894.44	0.00
	PUR	08/31/21	34,073.450	34,073.45	0.00	0.00	34,073.45	34,073.45	0.00
	PUR	08/31/21	876,472.650	876,472.65	0.00	0.00	876,472.65	876,472.65	0.00
	PUR	08/31/21	376,959.640	376,959.64	0.00	0.00	376,959.64	376,959.64	0.00
	SAL	08/31/21	97,060.880	97,060.88	0.00	0.00	97,060.88	97,060.88	0.00
	PUR	08/31/21	144.570	144.57	0.00	0.00	144.57	144.57	0.00
	PUR	09/30/21	751,563.750	751,563.75	0.00	0.00	751,563.75	751,563.75	0.00
	SAL	09/30/21	240,870.230	240,870.23	0.00	0.00	240,870.23	240,870.23	0.00
	SAL	09/30/21	534,203.760	534,203.76	0.00	0.00	534,203.76	534,203.76	0.00
	SAL	09/30/21	427,992.200	427,992.20	0.00	0.00	427,992.20	427,992.20	0.00
	SAL	09/30/21	166,010.770	166,010.77	0.00	0.00	166,010.77	166,010.77	0.00
	PUR	09/30/21	4,104,786.000	4,104,786.00	0.00	0.00	4,104,786.00	4,104,786.00	0.00
	SAL	10/31/21	3,429,304.840	3,429,304.84	0.00	0.00	3,429,304.84	3,429,304.84	0.00
	PUR	10/31/21	270,297.710	270,297.71	0.00	0.00	270,297.71	270,297.71	0.00
	PUR	10/31/21	36,617.570	36,617.57	0.00	0.00	36,617.57	36,617.57	0.00
	PUR	10/31/21	1,313.660	1,313.66	0.00	0.00	1,313.66	1,313.66	0.00
	PUR	10/31/21	519,082.920	519,082.92	0.00	0.00	519,082.92	519,082.92	0.00
	SAL	10/31/21	5,225,974.160	5,225,974.16	0.00	0.00	5,225,974.16	5,225,974.16	0.00
	SAL	10/31/21	144.570	144.57	0.00	0.00	144.57	144.57	0.00
	PUR	11/30/21	2,031,796.280	2,031,796.28	0.00	0.00	2,031,796.28	2,031,796.28	0.00
	PUR	11/30/21	226,276.150	226,276.15	0.00	0.00	226,276.15	226,276.15	0.00
	PUR	11/30/21	574,434.160	574,434.16	0.00	0.00	574,434.16	574,434.16	0.00
	PUR	11/30/21	65,778.990	65,778.99	0.00	0.00	65,778.99	65,778.99	0.00
	PUR	11/30/21	87,066.230	87,066.23	0.00	0.00	87,066.23	87,066.23	0.00
	PUR	11/30/21	769,671.580	769,671.58	0.00	0.00	769,671.58	769,671.58	0.00
	SAL	12/31/21	1,409,523.740	1,409,523.74	0.00	0.00	1,409,523.74	1,409,523.74	0.00
	SAL	12/31/21	442,966.800	442,966.80	0.00	0.00	442,966.80	442,966.80	0.00
	PUR	12/31/21	560,835.140	560,835.14	0.00	0.00	560,835.14	560,835.14	0.00
	SAL	12/31/21	113,742.300	113,742.30	0.00	0.00	113,742.30	113,742.30	0.00
	SAL	12/31/21	508,958.900	508,958.90	0.00	0.00	508,958.90	508,958.90	0.00
	PUR	12/31/21	1,869,766.640	1,869,766.64	0.00	0.00	1,869,766.64	1,869,766.64	0.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2021 - December 31, 2021

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Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)

							Valuation	Threshold	
							\$440,747,682.70	\$22,037,384.13	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	40	PURCHASES FOR		\$37,521,490.49		TOTAL ISSUE AGGREGATE		\$72,485,391.95	
	34	SALES FOR		\$34,963,901.46					
WESTERN ASSET US CORE PLUS LLC	PUR	08/11/21	1,182,405.802	\$30,000,000.00	\$0.00	\$0.00	\$30,000,000.00	\$30,000,000.00	\$0.00
	1	PURCHASES FOR		\$30,000,000.00		TOTAL ISSUE AGGREGATE		\$30,000,000.00	
	0	SALES FOR		\$0.00					
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/	PUR	07/15/21	30,000,000.000	\$30,000,000.00	\$0.00	\$0.00	\$30,000,000.00	\$30,000,000.00	\$0.00
	SAL	08/11/21	30,000,000.000	30,000,000.00	0.00	0.00	30,000,000.00	30,000,000.00	0.00
	1	PURCHASES FOR		\$30,000,000.00		TOTAL ISSUE AGGREGATE		\$60,000,000.00	
	1	SALES FOR		\$30,000,000.00					

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 4085 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 - 0080 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning	and ending
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information—enter all requested information	
1a Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND	1b Three-digit plan number (PN) ▶ 074
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) PAVERS & ROAD BUILDERS DC PENSION 17-20 WHITESTONE EXPRESSWAY SUITE 200 WHITESTONE NY 11357	1c Effective date of plan 07/01/1963 2b Employer Identification Number (EIN) ***-**-0171 2c Plan Sponsor's telephone number 718-961-6963 2d Business code (see instructions) 237310

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

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

SIGN HERE		10/3/22 Date	KEITH LOSCALZO Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)