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

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1955

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)
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

7180 KOLL CENTER PARKWAY
PLEASANTON, CA 94566-3184

2b Employer Identification Number (EIN) 94-6118939

2c Plan Sponsor's telephone number 925-208-9999

2d Business code (see instructions) 561210

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.	10/06/2022	DANNY MURTAGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	BART FLORENCE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	9898
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)**	5115
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4962
b	Retired or separated participants receiving benefits	**6b**	3106
c	Other retired or separated participants entitled to future benefits	**6c**	1298
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9366
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	613
f	Total. Add lines **6d** and **6e**	**6f**	9979
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**	218

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

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
IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

E Type of plan: **(1)** [X] 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)**	1585831253
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1585831253
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	1791800461
(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)**	1791800461
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)**	3735820078
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	204247307
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	105230559
(3)	Expected plan disbursements for the plan year	**1d(3)**	107904096

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/30/2022
Date

JOSHUA A. C. DAVIS
Type or print name of actuary

20-07397
Most recent enrollment number

CHEIRON, INC.
Firm name

703-893-1456
Telephone number (including area code)

101 SW MAIN STREET, SUITE 1602, PORTLAND, OR 97204
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1585831253
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3402	1404131588
(2) For terminated vested participants		1349	271085484
(3) For active participants:			
(a) Non-vested benefits			93216595
(b) Vested benefits			1967386411
(c) Total active		4986	2060603006
(4) Total		9737	3735820078
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	42.45 %

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
07/01/2021	95318839				

	Totals ►	**3(b)**	95318839	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	775542

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	88.5 %
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 %			
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:						
(1) Males		**6c(1)**	A		A	
(2) Females		**6c(2)**	A		A	
d Valuation liability interest rate		**6d**	7.50 %		7.50 %	
e Expense loading		**6e**	2.5 %	☐ 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**	15.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	13.5 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-30081175	-3170059
5	-84163029	-11405925
4	59461504	6266260

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	39862175

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**	72190457
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)**	530434033	65107302
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	10297332
e Total charges. Add lines 9a through 9d		**9e**	147595091

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	84712157
g	Employer contributions. Total from column (b) of line 3		**9g**	95318839
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 239752668		39258143
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	12807608
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 390087209		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 1942462875		
	(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**	232096747
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	84501656
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 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. [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

THE VANGUARD GROUP

23-1945930

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

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

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

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)

GRAYSTONE CONSULTING

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 31 33	NONE	1335288	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOUNDRY PARTNERS

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 33	NONE	1254663	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POLEN CAPITAL INVESTMENT

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	773859	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BENESYS

32-2383171

(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 36 49 50	NONE	738423	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRIVATE ADVISORS LLC

54-1886851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 55	NONE	611955	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	503437	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WASHINGTON CAPITAL

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	456820	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARISTOTLE CAPITAL MANAGEMENT, LLC

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	427923	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEINBERG, ROGER & ROSENFIELD

94-2458080

(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 50	NONE	384823	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NORTHERN TRUST INVESTMENT

36-1561860

(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 28 52 50 49 59	NONE	355426	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FIERA CAPITAL MANAGEMENT

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	285750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAMBIAR INVESTORS LLC

84-1596610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	256828	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MACKAY SHIELDS LLC

13-4080466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	254364	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LINDQUIST LLP

52-2385296

(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 50	NONE	224248	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCMORGAN AND COMPANY, LLC

94-1650768

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	218448	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	182689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE LLC

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	26835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO INTERNATIONAL GROWTH TRUST

20-2583937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25568	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)

ALLIED PRINTING COMPANY

13-4233321

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	24615	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 56 51	NONE	19092	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PROXY VOTE PLUS LLC

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FREMONT BANK

94-1569025

(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?
18 49 50	NONE	8134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAND FLOW

94-3211239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARBITRATOR WILLIAM RIKER

85-0930476

(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 50	NONE	5600	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	16851	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	9983

(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.
ULLICO CASUALTY GROUP 13-2988846	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	3200

(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.
RLI INSURANCE 37-0915434	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	3016

(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.
HARTFORD INSURANCE CO. 06-0383750	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES

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
ARBITRATOR WILLIAM RIKER 85-0930476	29 50	FAILED TO PROVIDE A RESPONSE TO AN INFORMATION REQUEST

(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
GOLDMAN SACHS ASSET MANAGEMENT 13-3575636	28 52	FAILED TO RPOVIDE A RESPONSE TO AN INFORMATION REQUEST

(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.

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

A Name of plan
IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	22335350

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350606-010	C	99957406

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERNATIONAL GROWTH TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6065438-001	C	44249880

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	63325329

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-099	C	105988619

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

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-098	C	136000215

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 GROWTH

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-120	C	40832218

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE INTL SMALL CAP EQUITY

b Name of sponsor of entity listed in (a): T.ROWE TRUST COMPANY

c EIN-PN 36-7612285-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43017856

a Name of MTIA, CCT, PSA, or 103-12 IE: NTG COLLECTIVE SHORT TERM

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS,INC

c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115397590

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TR

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

c EIN-PN 91-1163419-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51399879

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
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

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

A Name of plan
IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2109340	2541121
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7540644	8062241
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14498014	13801781
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18019834	0
(2) U.S. Government securities	1c(2)	58219067	61837305
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4331681	2075628
(B) All other	1c(3)(B)	121047911	118585682
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	488427795	612656408
(5) Partnership/joint venture interests	1c(5)	64767171	67499534
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	587480416	671104463
(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)	25850330	51399879
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48213220	47649735
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	152908431	182812246

			(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		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1593413854	1840026023
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	502098	723941
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	4726228	3398513
k	Total liabilities (add all amounts in lines 1g through1j)	1k	5228326	4122454
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1588185528	1835903569

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)	96547531	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	2880814	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		99428345
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	730279	
	(C) Corporate debt instruments	2b(1)(C)	3552617	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	2333775	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6616671
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	8122995	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1191154	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9314149
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	480737108	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	412139058	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		68598050
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	74149519	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		74149519

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		100317575
(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)		5549494
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1025186
c Other income	2c		107765
d Total income. Add all **income** amounts in column (b) and enter total	2d		363056382
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	106625219	
(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)		106625219
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)	799452	
(2) Contract administrator fees	2i(2)	718986	
(3) Investment advisory and management fees	2i(3)	6678663	
(4) Other	2i(4)	516021	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8713122
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		115338341
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		247718041
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		996836342
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 442392.

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
IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

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): 94-6118939

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** 5

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 ABLE ENGINEERING SERVICES

b EIN 94-3226677 **c** Dollar amount contributed by employer 25973221

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 KAISER PERMANENTE

b EIN 94-1105628 **c** Dollar amount contributed by employer 12362932

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 09 Day 17 Year 2021

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) 9.28
(2) Base unit measure: [X] 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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	768
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**	767
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**	714

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.07
b The corresponding number for the second preceding plan year	**15b**	1.31

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**	2
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**	1497291

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: 61.0 % Investment-Grade Debt: 14.0 % High-Yield Debt: 2.0 % Real Estate: 10.0 % Other: 13.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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 [X] 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 _____

IUOE STATIONARY ENGINEERS LOCAL 39
PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021

IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
DECEMBER 31, 2021 AND 2020

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Schedule H - Financial Schedules (IRS Form 5500)

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
IUOE Stationary Engineers Local 39 Pension Plan

OPINION

We have audited the accompanying financial statements of IUOE Stationary Engineers Local 39 Pension Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2021; the related statement of changes in net assets available for benefits for the year 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 Stationary Engineers Local 39 Pension Plan as of December 31, 2021, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit 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 Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Stationary Engineers Local 39 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER MATTER - DECEMBER 31, 2020, FINANCIAL STATEMENTS

The financial statements of Stationary Engineers Local 39 Pension Plan for the year ended December 31, 2020, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the statements in their report dated July 15, 2021. No auditing procedures have been performed with respect to the December 31, 2020, financial statements since that date.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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 Stationary Engineers Local 39 Pension Plan's ability to continue as a going concern for one year after the date 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.

AUDITORS' RESPONSIBILITY 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 auditors' 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Stationary Engineers Local 39 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Stationary Engineers Local 39 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

William Smith + Brown, PC

July 14, 2022

IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS - at fair value		
Corporate bonds	$ 120,661,310	$ 125,379,592
U.S. Treasury notes	50,823,177	43,464,496
U.S. Government Agency obligations	11,014,128	14,754,571
Equity securities	612,656,408	488,427,795
Limited liability companies	67,309,718	54,354,342
Common/collective trusts	671,104,463	587,480,416
103-12 investment entity	51,399,879	25,850,330
AFL-CIO Housing Investment Trust	24,020,220	24,273,167
Hedge funds	37,979,351	36,708,222
Limited partnerships	67,499,534	64,767,171
Other private equity	77,523,177	61,845,867
Exchange-traded funds	23,629,515	23,940,053
Cash equivalents	-	18,019,834
Total investments	1,815,620,880	1,569,265,856
RECEIVABLES		
Employer contributions	8,062,241	7,540,644
Accrued interest and dividends	1,188,779	1,266,182
Due from broker for securities sold	982,781	3,524,618
Withdrawal liability receivable	3,572,362	2,354,275
Total receivables	13,806,163	14,685,719
PREPAID BENEFITS	8,057,859	7,352,939
CASH	2,541,121	2,109,340
Total assets	1,840,026,023	1,593,413,854
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	723,941	502,098
Due to related plans	491,008	713,692
Due to broker for securities purchased	2,907,505	4,012,536
Total liabilities	4,122,454	5,228,326
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,835,903,569	$ 1,588,185,528

See accompanying notes to financial statements.

IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 247,405,913	$ 178,121,176
Interest and dividends	16,114,360	16,282,480
Class-action settlement income	107,765	98,836
	263,628,038	194,502,492
Less investment expenses	(6,678,663)	(5,778,848)
Investment income - net	256,949,375	188,723,644
Employer contributions	94,543,297	92,681,747
Rollover contributions	2,880,814	2,652,417
Withdrawal liability income	2,004,234	1,704,541
Total additions	356,377,720	285,762,349
DEDUCTIONS		
Pension benefits	106,625,219	97,375,810
Administrative expenses	2,034,460	1,965,163
Total deductions	108,659,679	99,340,973
NET CHANGE	247,718,041	186,421,376
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	1,588,185,528	1,401,764,152
End of year	$ 1,835,903,569	$ 1,588,185,528

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Investments with quoted market prices: Where available, quoted market prices are used to value the Plan's investments (Level 1).

Corporate bonds and *U.S. Government Agency obligations:* The fair value of corporate bonds and U.S. Government Agency obligations is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

Limited liability companies, common/collective trusts, a 103-12 investment entity, AFL-CIO Housing Investment Trust, hedge funds, and other private equity: The fair value of the investments in these categories has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships: The Plan invests in limited partnerships based on the terms of the respective subscription agreements. The fair value of the limited partnerships is based on the Plan's ownership interest in the partners' capital as determined by the general partner of each of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Options contracts: Options contracts that are publicly traded in active markets are valued at closing prices as of the last business day of the year (Level 1). Other options are valued at their fair value, as determined in good faith in accordance with the procedures adopted by the investment manager. Such procedures include obtaining quotes from pricing agents and utilizing pricing models based on available market data (Level 2). The Plan sold option contracts during 2020; however, the Plan did not have open contracts as of December 31, 2020. The Plan did not have any options contractions during the year ended December 31, 2021.

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employer Contributions Receivable - Employer contributions due and not paid prior to the year-end are recorded as employer contributions receivable. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Rollover Contributions - Rollover contributions represent transfers of the participant's account balance from the IUOE Stationary Engineers Local 39 Annuity Plan. Under the Pension Enhancement Option, participants may elect such transfers for the purpose of providing additional monthly retirement income from IUOE Stationary Engineers Local 39 Pension Plan (the Plan).

Withdrawal Liability Income, Expense and Receivable - Withdrawal liability income is recognized when the withdrawal liability amount has been assessed and agreed to by the employer. An allowance for uncollectible accounts is deemed unnecessary. The withdrawal liability expense represents abatements and other adjustments to amounts previously assessed.

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

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

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Plan invests in corporate bonds, U.S. Treasury notes, U.S. Government Agency obligations, equity securities, limited liability companies, common/collective trusts, a 103-12 investment entity, an AFL-CIO Housing Investment Trust, hedge funds, limited partnerships, real estate investment trusts, options contracts, and exchange-traded funds. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term that could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic. Management continues to evaluate the impact of COVID-19 on the Plan. Impacts of COVID-19 are not fully known at this time, nor can they be projected with any certainty. To the extent that contributing employers are negatively impacted by COVID-19 economic events, the Plan may also experience negative economic events in turn through reduction of participants and related contribution income. A reasonable estimate of the impact or potential impact of COVID-19 on the Plan as of the date of the financial statements cannot be made.

Reclassifications - Publicly traded real estate investment trusts (REITS) of approximately $8.9 million held as of December 31, 2020, were reclassified from real estate investment trusts to equity securities on the statement of net assets available for benefits to conform to the current year presentation.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1955 as a result of collective bargaining agreements between the union and various employers to provide retirement, death and disability benefits for eligible participants. The Plan is financed by employer contributions, as specified in the collective bargaining agreements. Substantially all employers are located in Northern California and are signatory to collective bargaining agreements with Local 39. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension and death benefits are dependent upon the type of retirement for which a participant is eligible and the number of years of service with which the participant is credited. Benefits include regular pension benefits, early retirement pension benefits, disability pension benefits, and other pre-retirement death and joint-and-survivor benefits.

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

Under current provisions of the Plan, a participant becomes vested after accumulating five years of vesting service or 60 months of credited future service, including 500 hours of work after January 1, 1991. One year of vesting service is earned for each Plan year in which a participant has 1,000 or more hours of work. Contributions for hours worked from July 1, 2008, through June 30, 2009, did not earn pension credits. For hours worked after June 2009 and forward, the multiplier for calculating pension benefits changed from $3.50 per month for each $100 of contributions received to $2.25 per month for each $100 of contributions.

The Plan provides a pension enhancement option for participants. With this option, the Plan may accept transfers (rollovers) from the IUOE Stationary Engineers Local 39 Annuity Plan for the purpose of providing additional monthly retirement income from this Plan. The amount of the additional monthly benefit is calculated using the rate of 5.5% and the RP-2000 Combined Healthy Blue Collar Mortality Tables. Participants should refer to the Summary Plan Description for more complete information.

In 2010, the Plan was certified to be in critical status based on estimated financial information provided as of December 31, 2009, and using the liabilities disclosed in the 2008 actuarial valuation projected forward to December 31, 2009.

NOTE 3. PENSION PROTECTION ACT OF 2006

In 2010, the Plan was certified to be in critical status based on estimated financial information provided as of December 31, 2009, and using the liabilities disclosed in the 2008 actuarial valuation projected forward to December 31, 2009.

Effective August 1, 2010, the Plan's Board of Trustees approved a rehabilitation plan to improve the funding status. Under the rehabilitation plan, three-fourths (75%) of employer contributions (the "coupled contribution") will be considered in calculating benefits under the terms of the Plan and one-fourth (25%) of employer contributions (the "uncoupled contribution") will be used to improve the funded status of the Plan based on the contribution rate effective in 2010. In the event of contribution rate increases, the portion of contributions received attributable to the rate increase will also be considered in calculating benefits. The objective of the rehabilitation plan is for the Plan to cease to be in critical status by the end of the rehabilitation period (10 years from the start of the rehabilitation plan) and to demonstrate there will be no minimum funding deficiency for the nine years following emergence from critical status. The Plan emerged from critical status with the actuarial certification under the Pension Protection Act filed on March 31, 2011. In June 2014, the Plan was amended to clarify that the uncoupled contribution will remain in place until the Plan is otherwise amended.

The Plan was certified to be in safe status based on: The actuarial certifications filed on March 11, 2021; estimated financial information provided as of December 31, 2020; and using the liabilities disclosed in the January 1, 2020, actuarial valuations projected forward to January 1, 2021.

NOTE 4. PRIORITIES UPON TERMINATION

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

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated June 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's administrator believes the Plan is no longer subject to income tax examinations for the fiscal years prior to 2018.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by Cheiron as of December 31, 2020. Information in the report included the following:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	$ 867,371,099
Other participants	894,690,152
Total vested benefits	1,762,061,251
Non-vested benefits	52,136,716
Total actuarial present value of accumulated Plan benefits	$ 1,814,197,967

As reported by Cheiron, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2020, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 1,665,195,709
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	56,569,786
Interest	129,603,509
Benefits paid	(97,375,810)
Assumption Changes	60,204,773
Net increase	149,002,258
Actuarial present value of accumulated Plan benefits at end of year	$ 1,814,197,967

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2021. Had the valuation been made as of December 31, 2020, there would be no material differences. However, amendments were adopted on January 1, 2021.

NOTE 6. ACTUARIAL INFORMATION (CONT'D)

The actuarial valuation was made using the unit-credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2020, valuation were:

Life expectancy of participants:	110% of the Pri.H-2012 Healthy Blue Collar Employee Mortality Table generationally projected forward using Scale MP-2020.
Retirement age assumptions:	Rate of retirement (assuming eligibility) - ranging from 5% at age 55 to 100% at age 70. It is assumed that all current active employees will retire from active status, and not inactive status, in regard to accrued benefits. Vested terminated participants are assumed to retire at age 65.
Investment rate of return:	7.50%, compounded annually.
Asset valuation:	The value of assets is based on recognizing investment gains/ losses at the rate of 20% per Plan year, except for 2008 investment losses, which are recognized at a rate of 10% per Plan year due to PRA 2010 Funding Relief. The actuarial value of assets (AVA) is the market value minus unrecognized gains/losses. The unrecognized gains/losses for each Plan year are equal to the actual return on assets minus the expected return on assets. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.
Administrative expenses:	$1,785,000 annually and increasing by 2% per year.

The assumption changes in the December 31, 2020, valuation include updating the demographic assumptions based on an experience study and lowering the discount rate from 7.70% to 7.50%.

Because information on the accumulated Plan benefits at December 31, 2021, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

NOTE 7. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2020.

NOTE 8. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2021 and 2020, the Plan has an estimated unfunded vested liability of $146,339,000 and $181,972,000, respectively.

During the years ended December 31, 2021 and 2020, the withdrawal liability assessed to employers totaled approximately $2,004,000 and $1,705,000, respectively. The withdrawal liability receivable as of December 31, 2021 and 2020, totaled approximately $3,572,000 and $2,354,000, respectively.

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2021 and 2020, are as follows:

		Fair Value Measurements at Reporting Date Using:	
	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Corporate bonds	$ 120,661,310	$ -	$ 120,661,310
U.S. Treasury notes	50,823,177	50,823,177	-
U.S. Government Agency obligations	11,014,128	-	11,014,128
Equity securities	612,656,408	612,656,408	-
Exchange-traded funds	23,629,515	23,629,515	-
Total assets in the fair value hierarchy	818,784,538	$ 687,109,100	$ 131,675,438
Investments measured at net asset value			
Limited liability companies	67,309,718		
Common/collective trusts	671,104,463		
103-12 investment entity	51,399,879		
AFL-CIO Housing Investment Trust	24,020,220		
Hedge funds	37,979,351		
Limited partnerships	67,499,534		
Other private equity	77,523,177		
Total investments measured at net asset value	996,836,342		
Total investments at fair value	$ 1,815,620,880		

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

	December 31, 2020	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Corporate bonds	$ 125,379,592	$ -	$ 125,379,592
U.S. Treasury notes	43,464,496	43,464,496	-
U.S. Government Agency obligations	14,754,571	-	14,754,571
Equity securities	488,427,795	488,427,795	-
Exchange-traded funds	23,940,053	23,940,053	-
Cash equivalents	18,019,834	18,019,834	-
Total assets in the fair value hierarchy	713,986,341	$ 573,852,178	$ 140,134,163
Investments measured at net asset value			
Limited liability companies	54,354,342		
Common/collective trusts	587,480,416		
103-12 investment entity	25,850,330		
AFL-CIO Housing Investment Trust	24,273,167		
Hedge funds	36,708,222		
Limited partnerships	64,767,171		
Other private equity	61,845,867		
Total investments measured at net asset value	855,279,515		
Total investments at fair value	$ 1,569,265,856		

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan uses net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting.

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

Investments valued based on net asset value as of December 31, 2021 and 2020, are as follows:

Investment Type	Fair Value as of December 31, 2021	Fair Value as of December 31, 2020		Unfunded Commitments 2021	Unfunded Commitments 2020	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts							
Real estate	$ 85,660,679	$ 79,427,059	{a}	$ -	$ -	Annually	1–365 days
Equity index funds	143,557,957	146,171,581	{a}	-	-	Daily	1–30 days
Short term	397,635,947	320,234,830	{a}	-	-	Daily	1 day
International growth	44,249,880	41,646,946	{a}	-	-	Daily	1 day
Total common/collective trusts	671,104,463	587,480,416		-	-		
103-12 investment entity							
Real estate	51,399,879	25,850,330	{a}	-	-	Monthly	15 days
Limited liability companies							
Real estate	67,309,718	54,354,342	{b}	-	-	Daily	90 days
Hedge equity fund	37,979,351	36,708,222	{c}	-	-	Quarterly	65 days
Limited partnerships							
High-yield fund	43,116,926	41,442,200	{d}	-	-	Monthly	30 days
Venture capital, domestic and international buyouts	-	3,144,756	{e}	-	4,583,579	N/A	N/A
Private equity	24,382,608	20,180,215	{g}	5,639,585	5,908,122	N/A	N/A
Total limited partnerships	67,499,534	64,767,171		5,639,585	10,491,701		
Other private equity							
Capital appreciation	77,523,177	61,845,867	{f}	-	-	Bi-Annually	95 days
AFL-CIO Housing Investment Trust	24,020,220	24,273,167	{h}	-	-	Monthly	15 days
Total	$ 996,836,342	$ 855,279,515		$ 5,639,585	$ 10,491,701		

{a} This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.

{b} This category comprises the Plan's investment in the Madison Core Property Fund LLC. The investment's objectives are preservation of capital of the investors, production of current income, appreciation of assets, and diversification of risk. Because the fund invests primarily in real estate investments, which are generally less liquid than other investments, redemption requests may be deferred in order to consider the best alternatives available to fund redemption requests. If a redemption request is unredeemed after twelve months, the fund is required to put a program of sale in place sufficient to generate proceeds in an amount required to fully redeem the units requested for redemption.

{c} This category comprises the Plan's investments in the Private Advisors Hedged Equity Fund (the Private Advisors Fund). The Private Advisors Fund invests all of its assets through a master-feeder structure in the Master Fund, an investment company that has the same investment objectives as the Private Advisors Fund. The Private Advisors Fund's objective is to seek long-term capital appreciation above historical equity returns, over full market cycle, with volatility that is lower than that of the equity market and returns that demonstrate a low correlation to both the equity and fixed-income markets. A shareholder may make an initial redemption of all or a portion of its shares as of the last business day of the fiscal quarter ending on or immediately after the end of the twelfth month following the date on which the shares were purchased.

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

{d} This category comprises the Plan's investment in the MacKay Shields High-Yield Active Core Fund LP (the MacKay Fund). The MacKay Fund's objective is to outperform the Merrill Lynch High-Yield Master II Index by selectively investing in a diversified portfolio of fixed- and floating-rate notes and bonds offering relatively attractive current market yields after adjusting for pertinent risks. A limited partner, upon no fewer than a 30-day notice, may elect to redeem all or a portion of its interests in the MacKay Fund as of the last day of any calendar month. Under certain circumstances, including the inability to liquidate investment positions, the general partner may delay the redemption request.

{e} This category comprises the Plan's investment in the INVESCO Partnership Fund V, LP (the INVESCO Fund). The INVESCO Fund was organized to invest in the INVESCO U.S. Venture Partnership Fund V, L.P. (IVP5), INVESCO U.S. Buyout Partnership Fund V, L.P. (IUS5), and INVESCO International Partnership Fund V, L.P. (INUS5), all Delaware limited partnerships. IVP5 was organized to invest in other collective investment funds investing in alternative assets, including primarily U.S. funds that focus on both early- and later-stage venture capital investments. IUS5 was organized to invest in other collective investment funds that invest in alternative assets, including investments primarily focusing on small, mid-size and large domestic buyout transactions. INUS5 was organized to invest in other collective investment funds that invest in alternative assets, including investments primarily focusing on non-U.S. buyouts, expansion capital, turnaround, mezzanine and distressed investment partnerships. It is the intent of the INVESCO Fund to remain in existence through December 2019, at which time the partnership will be dissolved and the partners' capital, net of any obligations or earnings, will be returned. The partnership has wound down in accordance with the partnership agreement.

{f} This category comprises the Plan's investment in the Ironwood Institutional Ltd., an investment incorporated as a Cayman Islands Exempted Company registered under the Cayman Islands Mutual Funds Law. The fund's investment objective is capital appreciation with limited variability of returns. The fund attempts to obtain this objective by investing substantially all of its assets in Ironwood Partners LP, which has the same investment objective as the fund.

{g} This category comprises the Plan's investment in the Goldman Sachs Private Equity Partners X - Manager Fund, LP (the Goldman Sachs Fund) and the Private Advisors Small Company Fund LP (the Private Advisors Small Co. Fund). The Goldman Sachs Fund is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed. The Goldman Sachs Fund commenced operations on April 9, 2008, and will continue in existence until the later to occur of (i) December 31, 2018, or (ii) one year after the date by which all of the Goldman Sachs Fund's Portfolio Investments have been liquidated and the Goldman Sachs Fund's obligations (including, without limitation, contingent obligations) have terminated. The Goldman Sachs Fund may also be dissolved earlier as requested by the General Partner, or its term may be extended by the General Partner with the approval by a majority in interest of the limited partners in accordance with the Amended and Restated Agreement of Limited Partnership.

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

This category also includes the Private Advisors Small Co. Fund. The investment objective of the Private Advisors Small Co. Fund is to invest with fund managers who utilize a variety of private equity strategies within the small company market. The Private Advisors Small Co. Fund defines the small company market as private equity fund managers based in North America primarily focused on growth equity, buyout and distressed/turnaround strategies with fund sizes typically below $750 million and an emphasis on fund sizes below $500 million. The term of the Private Advisors Small Co. Fund commenced in December 2013 and shall continue for twelve years after the final closing date, subject to the general partner's right to extend, in its sole discretion, the term of the partnership for (i) three additional consecutive one-year periods in order to provide for the orderly disposition of partnership investments, and (ii) thereafter, for further one-year periods of time as necessary.

{h} This category comprises the Plan's investment in the AFL-CIO Housing Investment Trust (the HIT). Participation in the HIT is limited to eligible labor organizations and to pension, welfare and retirement plans that have beneficiaries who are represented by labor organizations. The investment objective of the HIT is to generate competitive risk-adjusted total rates of return by investing in fixed-income investments, primarily multifamily and single-family mortgage-backed securities and mortgage-backed obligations. Investees can redeem their investments on a monthly basis and are paid their pro-rata share of undistributed net income accrued through the end of the month in which they are redeemed. Investees cannot sell or transfer units to anyone other than the HIT.

NOTE 11. FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the Trustees, the Plan's investment managers may utilize derivative financial instruments. Risks associated with derivatives vary widely, but generally may be categorized as market risk, credit risk and interest rate risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying. Interest rate risk is defined as risk associated with changes in general interest rates or yield curves that could adversely affect the fair value of an investment.

Some of the Plan's investment managers enter into options contracts. The Plan uses options for hedging purposes and not on a speculative basis, but the use of these instruments would be considered trading securities for purposes of reporting.

An option is a contract that grants the right, but not the obligation, to exercise a specific purchase or sales transaction at a stated exercise price. The Plan enters into options contracts solely for the purpose of hedging its existing portfolio securities or securities the Plan intends to purchase against fluctuations in fair value caused by changes in prevailing interest rates or as a substitute for cash securities permitted under relative account guidelines.

NOTE 11. FINANCIAL INSTRUMENTS (CONT'D)

The Plan held options contracts during 2020; the Plan did not have open contracts as of December 31, 2020.

NOTE 12. RELATED ORGANIZATIONS

Members of the Plan's Board of Trustees are also members of the Boards of Trustees of the IUOE Stationary Engineers Local 39 Health and Welfare Plan and the Annuity Plan.

Employer contributions to the IUOE Stationary Engineers Local 39 Pension, Annuity, and Health and Welfare plans are paid by employers with a single monthly check. Employer contributions are then allocated based on information received and are transferred to the respective plans. As of December 31, 2021, the amounts due to the IUOE Stationary Engineers Local 39 Health and Welfare Plan and to the Annuity Plan for contributions received but not yet transferred totaled approximately $87,000 and $6,600, respectively. As of December 31, 2020, the amounts due to the Stationary Engineers Local 39 Health and Welfare Plan and to the Annuity Plan were approximately $131,000 and $21,900, respectively. In addition, as of December 31, 2021 and 2020, the Plan held approximately $397,000 and $561,000, respectively, which has not yet been allocated.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

ADDITIONAL INFORMATION

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
IUOE Stationary Engineers Local 39 Pension Plan

We have audited the financial statements of IUOE Stationary Engineers Local 39 Pension Plan (the Plan) as of and for the year ended December 31, 2021, and have issued our report thereon dated July 14, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, which appears on page 22 and Schedule H - Financial Schedules (IRS Form 5500), is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) provide supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In 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.

The accompanying schedule of administrative expenses for the year ended December 31, 2020, was subjected to the auditing procedures applied in the audit of the financial statements for the year ended December 31, 2020, by Lindquist LLP. Lindquist LLP joined WithumSmith+Brown, PC effective January 1, 2022, and their report on such information, dated July 15, 2021, stated that it was fairly stated in all material respects in relation to the 2020 financial statements as a whole.

WithumSmith+Brown, PC

July 14, 2022

IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Plan administration	$ 718,986	$ 693,036
Audit and payroll compliance testing fees	224,248	248,346
Consulting and actuarial fees	182,689	216,046
Insurance expense	409,554	393,720
Legal fees	384,823	292,148
Other	20,586	11,008
Printing and office expenses	85,882	110,463
Trustee meetings	7,692	396
Total	$ 2,034,460	$ 1,965,163

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

Based on the findings of the January 1, 2016 to January 1, 2021 experience study, the following assumptions were updated to reflect the experience of the Plan:

- Rates of mortality,
- Rates of termination,
- Rates of retirement,
- Rates of disability, and
- The discount rate from 7.70% to 7.50%.

Expected administrative expenses was increased from $1,750,000 to $1,785,000.

In accordance with RPA ’94, the interest assumption used to measure the current liability was changed from 2.95% to 2.43%.

The mortality table used to determine RPA ’94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2020 table was updated to 2021.

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

1. **Effective Date**

   Adopted June 1, 1955, as amended through January 1, 2021.

2. **Plan Year**

   The plan year is the calendar year.

3. **Participation**

   Participation in the Plan is immediate upon the first day of employment.

4. **Definition of Vesting Service**

   A Participant who has at least 1,000 hours in a plan year shall receive one year of vesting service.

5. **Definition of Credited Service**

   Credited Service
   Credited service is the total of credited past service plus credited future service.

   Credited Past Service
   A participant receives one year of credited past service for each year of employment that precedes the Employer's Effective Date.

   If the Effective Date is prior to or on June 1, 1955, the participant will receive no more than fifteen years credited past service.

   Credited Future Service
   A participant shall receive credited future service for each month after the Effective Date in which the participant has 40 or more hours of work.

   The Plan provides rules for the crediting and loss of Credited Service as well as reinstatement of prior service.

6. **Normal Retirement Date**

   The normal retirement date is the first day of the month coincident with or following the later of date the participant has attained age 65 and their 5th anniversary of participation. Monthly benefits commence on the later of the normal retirement date and the first day of the month following the date application for benefits is made.

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

7. Regular Retirement Benefit

Eligibility

A participant is entitled to a regular pension at the earlier of:

- Normal retirement age, or
- Attained age 65 and has at least 31 months of credited future service, or
- For benefits earned through December 31, 2010, has attained age 60 and has at least 60 months of credited future service and has at least 500 hours of covered employment in the plan year immediately preceding the annuity start date or in the plan year of the annuity start date and for benefits earned from January 1, 2011 and thereafter, has attained age 60 and has at least 60 months of credited future service and has at least 2,080 hours of covered employment during the 24 months immediately preceding the annuity start date.

Amount

The monthly benefit is equal to the sum of the following:

a. $3.00 per month for each year of credited past service
b. 3.50% of plan contributions to the Plan (2.25% if participant is inactive) due to employment through June 30, 2008
c. 2.25% of plan contributions to the Plan due to employment after June 30, 2009
d. The following bonuses:

   - 1/3 increase in accrued benefits earned from June 1, 1955 to December 31, 1978, plus
   - 1/10 increase in accrued benefits earned from June 1, 1955 to December 31, 1984, plus
   - 1/10 increase in accrued benefits earned from June 1, 1955 to December 31, 1987 (excluding the increases above), plus
   - 8% increase of accrued benefits earned from June 1, 1955 to December 31, 1989 (including the increases above), plus
   - 3.25% increase of accrued benefits earned from June 1, 1955 to December 31, 1995 (excluding the increases above).

No pension accruals are earned for Contributions to the Plan due to employment for the period July 1, 2008 through June 30, 2009.

For benefit accruals on and after August 1, 2010, the 2.25% of plan contributions will apply to 75% of the contribution rate in effect on that date plus 100% of any future contribution rate increases.

The Plan also provides for rollover contributions from qualified defined contributions, which are converted to actuarially equivalent benefits and added to the Normal Retirement Benefit.

8. Early Retirement Benefit

Eligibility

A participant who had at least 2,080 hours of work in the 24 months prior to retirement may retire on the first day of any month coincident with or following his 55th birthday and

completion of 20 years of Credited Future Service. Monthly benefits will begin on the date of early retirement.

Amount
The monthly benefit is equal to the normal retirement benefit, reduced by:

- 9% for each year the participant is less than age 60 for Credited Service earned prior to July 1, 2008,
- 6% for each year the participant is less than age 65 for Credited Service earned after June 30, 2008.

9. Rule of 70 Early Retirement Benefit

Eligibility
A participant who had at least 2,080 hours of work in the 24 months prior to retirement and at least 500 hours of work in the Plan year immediately preceding or during the year of the annuity start date, may retire on the first day of any month coincident with or following his 55th birthday and completion of 15 years of Credited Future Service. Monthly benefits will begin on the date of early retirement.

Amount
The monthly benefit is equal to the normal retirement benefit, reduced by 9% for each year the participant is less than age 60 for Credited Service earned prior to July 1, 2008.

The Rule of 70 Early Retirement does not apply to benefits earned after June 30, 2008.

10. Disability Benefit

Eligibility
A participant who has at least 10 years of Credited Future Service and has worked 500 hours in the 36 months preceding the date of disability.

Amount
The monthly benefit is equal to the accrued normal retirement benefit.

11. Vesting Upon Termination of Employment

Eligibility
A participant who has at least five years of credited future service or five years of vesting service.

Amount
The monthly benefit commencing at the normal retirement date is equal to the accrued normal retirement benefit based on the plan provisions in effect as of the date of termination of employment.

12. Death Benefit

Eligibility
A participant who has at least five years of Credited Future Service or five years of vesting service.

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

Amount
The monthly benefit payable to the surviving spouse of a retired participant is equal to 50% of the accrued normal retirement benefit, reduced to reflect the joint and survivor coverage, unless rejected by the participant. If the spouse predeceases the participant, the monthly benefit is subsequently increased to the unreduced amount payable if joint and survivor coverage had been rejected.

If the participant dies prior to retirement, the monthly benefit payable to the surviving spouse is 50% of the accrued retirement benefit had the participant retired and elected joint and survivor coverage the day before he died. If the participant dies prior to retirement eligibility, the spouse's benefit is deferred to the earliest date the participant would have been eligible to retire.

13. Additional Lump Sum Death Benefit

Eligibility
A participant who has at least 31 months of plan participation and at least 500 hours of work in the plan year before death.

Amount
For retired participants, $4,500 reduced by total benefits paid to the participant prior to his death.

If the participant dies prior to retirement, and the spouse's benefit had been waived, the additional lump sum benefit is equal to total contributions made on behalf of the employee up to a maximum of $4,500.

14. Contributions

Employee
None.

Employer
The contributing employer pays the amount specified in the collective bargaining agreement for each hour worked by the covered employee.

15. Form of Pension Benefits

Pension benefits are payable for the life of the participant and cease at death (except for any remaining death benefit equivalent to the total contributions made on behalf of the participant less benefits received), see Death Benefit for exceptions.

A married participant who does not elect otherwise will be deemed to have elected benefits under the Joint and 50% Survivor option whereby his original pension will be reduced and payable for his remaining lifetime and, upon his death, 50% of the reduced amount will be payable to his spouse for her remaining lifetime.

16. Changes to Plan Provisions since Last Valuation

None.

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

Schedule MB, line 3 – Withdrawal Liability Amounts

Date	Withdrawal Liability Payments
01/2021	$ 26,349
02/2021	0
03/2021	0
04/2021	26,349
05/2021	0
06/2021	0
07/2021	15,046
08/2021	257,415
09/2021	174,693
10/2021	198,207
11/2021	77,483
12/2021	0

Given the relative magnitude of the Withdrawal Liability payments to all employer contributions made to the Plan, all Withdrawal Liability payments and contributions are assumed to be made mid-year for purposes of crediting interest to the Funding Standard Account.

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

Plan Year	Expected Annual Benefit Payments
2021	$ 105,935,038
2022	115,031,794
2023	123,736,952
2024	131,439,526
2025	138,510,330
2026	144,671,059
2027	149,888,259
2028	154,241,422
2029	157,350,396
2030	159,762,061

Notes on the Expected Annual Benefit Payments:

- Based on the 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2021 - CHARGES				
Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
1. Plan Amendment	1/1/1988	$ 1,007,854	2	$ 522,141
2. Plan Amendment	1/1/1989	110,387	3	39,486
3. Plan Amendment	1/1/1991	1,949,028	5	448,122
4. Plan Amendment	1/1/1992	1,133,486	6	224,636
5. Plan Amendment	1/1/1993	5,950,677	7	1,045,107
6. Plan Amendment	1/1/1997	3,869,243	11	492,015
7. Plan Amendment	1/1/1998	727,492	12	87,487
8. Plan Amendment	1/1/1999	1,899,833	13	217,490
9. Plan Amendment	1/1/2000	1,968,112	14	215,664
10. Plan Amendment	1/1/2001	2,126,779	15	224,127
11. Plan Amendment	1/1/2002	2,338,327	16	237,946
12. Actuarial Loss	1/1/2002	877,140	1	877,140
13. Assumption Change	1/1/2002	40,248,060	16	4,095,611
14. Plan Amendment	1/1/2003	1,269,056	17	125,135
15. Actuarial Loss	1/1/2003	3,489,236	2	1,807,676
16. Plan Amendment	1/1/2004	2,876,685	18	275,704
17. Plan Amendment	1/1/2005	2,867,781	19	267,866
18. Actuarial Loss	1/1/2005	2,285,464	4	634,758
19. Plan Amendment	1/1/2006	6,124,111	20	558,816
20. Actuarial Loss	1/1/2006	4,951,120	5	1,138,365
21. Plan Amendment	1/1/2007	5,167,556	21	461,616
22. Actuarial Loss	1/1/2007	4,474,342	6	886,731
23. Assumption Change	1/1/2008	4,587,064	7	805,618
24. Actuarial Loss	1/1/2008	6,776,017	7	1,190,060
25. Recognition of 2008 Investment Loss	1/1/2009	120,832,620	17	11,914,662

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2021 - CHARGES (CONTINUED)				
Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
26. Bifurcated Loss - 2008	1/1/2009	3,423,921	8	543,773
27. Recognition of 2008 Investment Loss	1/1/2010	5,655,809	17	557,689
28. Recognition of 2008 Investment Loss	1/1/2011	9,722,235	17	958,658
29. Recognition of 2008 Investment Loss	1/1/2012	8,296,350	17	818,059
30. Bifurcated Loss - 2011	1/1/2012	28,194,046	6	5,587,533
31. Recognition of 2008 Investment Loss	1/1/2013	25,548,836	17	2,519,235
32. Recognition of 2008 Investment Loss	1/1/2014	32,086,600	17	3,163,889
33. Assumption Change	1/1/2015	10,233,448	9	1,492,343
34. Actuarial Loss	1/1/2015	745,640	9	108,737
35. Actuarial Loss	1/1/2016	21,415,191	10	2,902,225
36. Actuarial Loss	1/1/2017	37,535,186	11	4,772,991
37. Actuarial Loss	1/1/2018	10,062,965	12	1,210,157
38. Assumption Change	1/1/2019	27,782,039	13	3,180,441
39. Actuarial Loss	1/1/2020	20,362,793	14	2,231,333
40. Assumption Change	1/1/2021	59,461,504	15	6,266,260
		$ 530,434,033		$ 65,107,302

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2021 - CREDITS

Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
1. Assumption Change	1/1/2000	$ 12,489,660	9	$ 1,821,366
2. Assumption Change	1/1/2009	5,985,456	3	2,141,054
3. Bifurcated Gain - 2009	1/1/2010	28,587,497	4	7,939,812
4. Bifurcated Gain - 2010	1/1/2011	13,890,004	5	3,193,599
5. Bifurcated Gain - 2012	1/1/2013	11,404,854	7	2,003,014
6. Bifurcated Gain - 2013	1/1/2014	22,228,564	8	3,530,248
7. Assumption Change	1/1/2016	24,383,726	10	3,304,526
8. Assumption Change	1/1/2019	6,538,703	13	748,540
9. Method Change	1/1/2021	84,163,029	10	11,405,925
10. Actuarial Gain	1/1/2021	30,081,175	15	3,170,059
TOTAL CREDITS		$ 239,752,668		$ 39,258,143
NET CHARGE		$ 290,681,365		$ 25,849,159

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2021											
Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**	**Total**
Under 25	25	58	1	0	0	0	0	0	0	0	84
25 to 29	50	174	53	1	0	0	0	0	0	0	278
30 to 34	45	248	141	31	3	0	0	0	0	0	468
35 to 39	43	258	199	103	46	0	0	0	0	0	649
40 to 44	32	207	155	138	79	27	0	0	0	0	638
45 to 49	23	125	139	132	94	50	13	3	0	0	579
50 to 54	22	131	102	122	132	93	45	24	2	0	673
55 to 59	25	116	109	132	150	139	76	79	17	0	843
60 to 64	15	66	96	98	104	79	53	61	41	11	624
65 to 69	4	22	15	13	16	22	19	9	9	2	131
70 & up	2	3	5	1	3	2	1	2	0	0	19
Total	286	1,408	1,015	771	627	412	207	178	69	13	4,986

Average Age = 47.5 Average Service = 11.8

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

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
IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT OF IUOE STATIONARY ENGINEERS
LOC 39 PENSION PLAN

D Employer Identification Number (EIN)
94-6118939

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

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

b	Assets		
	(1) Current value of assets	**1b(1)**	1,585,831,253
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1,585,831,253
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,791,800,461
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	1,791,800,461
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)**	3,735,820,078
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	204,247,307
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	105,230,559
	(3) Expected plan disbursements for the plan year	**1d(3)**	107,904,096

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

Joshua A. C. Davis
Signature of actuary

9/30/2022
Date

Joshua A. C. Davis
Type or print name of actuary

20-07397
Most recent enrollment number

Cheiron, Inc.
Firm name

(703)893-1456
Telephone number (including area code)

101 SW Main Street
Suite 1602
Portland OR 97204
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		1,585,831,253
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,402	1,404,131,588
(2) For terminated vested participants		1,349	271,085,484
(3) For active participants:			
(a) Non-vested benefits			93,216,595
(b) Vested benefits			1,967,386,411
(c) Total active		4,986	2,060,603,006
(4) Total		9,737	3,735,820,078
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		42.45 %

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
07-01-2021	95,318,839				
			Totals ► **3(b)**	95,318,839	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	775,542

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	88.5 %
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 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males		**6c(1)**	A	A	
(2) Females		**6c(2)**	A	A	
d Valuation liability interest rate		**6d**	7.50 %	7.50 %	
e Expense loading		**6e**	2.5 % ☐ 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**	15.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	13.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-30,081,175	-3,170,059
5	-84,163,029	-11,405,925
4	59,461,504	6,266,260

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	39,862,175

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**	72,190,457
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)**	530,434,033	65,107,302
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	10,297,332
e Total charges. Add lines 9a through 9d		**9e**	147,595,091

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	84,712,157
g	Employer contributions. Total from column (b) of line 3		**9g**	95,318,839
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	239,752,668		39,258,143
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	12,807,608
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL) **9j(1)**	390,087,209		
	(2) "RPA '94" override (90% current liability FFL) **9j(2)**	1,942,462,875		
	(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**	232,096,747
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	84,501,656
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 2020 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

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

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

A. Actuarial Assumptions

1. Valuation Date

January 1, 2021

2. Rates of Investment Return

7.50% compounded annually (funding)
2.43% compounded annually (current liability)
Returns are net of investment expenses.

3. Rates of Turnover

Service	Rate
0	17.50%
1	8.00
2	6.50
3	5.00
4	4.00
5	3.50
6	3.50
7	3.00
8	3.00
9	2.50
10	2.50
11	2.50
12	2.50
13	2.50
14	2.50
15	2.50
16	2.50
17	2.50
18	1.50
19	1.50
20+	1.00

For future inactive participants with service credits prior to June 30, 2008, the lower accrual rate (2.25% vs. 3.50%) is not recognized until they actually retire.

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

4. Rates of Retirement

Age	Rate*
55	5.0%
56	5.0
57	5.0
58	5.0
59	10.0
60	12.5
61	12.5
62	20.0
63	15.0
64	25.0
65	35.0
66	35.0
67	40.0
68	35.0
69	35.0
70	100.0

**Rate if eligible for retirement*

5. Status at Retirement

It is assumed that all current active employees will retire from active status, and not inactive status, in regard to their accrued benefits.

6. Retirement Age

Vested terminated participants are assumed to retire at age 65.

7. Late Retirement

Participants are assumed to work continuously until decrement and therefore earn accruals, rather than actuarial increases, for late retirement.

8. Administrative Expenses

$1,785,000 per year, assumed beginning of the year, and increasing by 2% per year.

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

9. Rates of Mortality

Healthy Lives –

Pre-Commencement
110% of the Pri.H-2012 Healthy Blue Collar Employee Mortality Table generationally projected forward using Scale MP-2020.

Post-Commencement
110% of the Pri.H-2012 Healthy Blue Collar Retiree Mortality Table generationally projected forward using Scale MP-2020.

Disabled Lives – 100% of the Pri.H-2012 Disabled Mortality Table generationally projected forward using Scale MP-2020.

RPA '94 Current Liability:
2021 IRS Current Liability Combined Table

10. Rates of Disability

Age	Rate
20	0.010%
25	0.010
30	0.010
35	0.010
40	0.025
45	0.035
50	0.250
55	0.600
60	0.350
65	0.000

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

11. Participant Data

The participant data used in these calculations was provided by the Administrator of the I.U.O.E. Stationary Engineers Local 39 Pension Plan according to the actuary's data requests. The data consists of pertinent active, terminated vested and retired plan participant information as of January 1, 2021.

12. Marital Status

80% of participants are assumed to be married, females are assumed to be four years younger than their spouses.

13. Future Accrual

For purposes of calculating the normal cost, it is assumed that active employees will work 1,945 hours in the next plan year and their contribution rate will be equal to their average contribution rate from the prior plan year increased by 5.50%.

14. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27 and No. 35, the economic and demographic assumptions used in this report were based on an experience study covering the period from January 1, 2016 through December 31, 2020. The findings of this study can be found in the experience study report dated January 2022. The results in the experience study represent our best estimate of future experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan and the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

15. Assumption Changes since Last Valuation

Based on the findings of the January 1, 2016 to January 1, 2021 experience study, the following assumptions were updated to reflect the experience of the Plan:

- Rates of mortality,
- Rates of termination,
- Rates of retirement,
- Rates of disability, and
- The discount rate from 7.70% to 7.50%.

Expected administrative expenses was increased from $1,750,000 to $1,785,000.

In accordance with RPA ’94, the interest assumption used to measure Current Liability was changed from 2.95% to 2.43%.

The mortality table used to determine RPA ’94 Current Liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3).

Attachments to 2021 Schedule MB (Form 5500)
I.U.O.E. Stationary Engineers Local 39 Pension Plan
EIN 94-6118939, Plan 001

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

A. Actuarial Methods

1. **Asset Valuation Method**
   The Actuarial Value of Assets is equal to 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 expected return on market value and is recognized over a five-year period.

   The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

   The Actuarial Value of Assets was reset to equal the Market Value of Assets as of January 1, 2021.

2. **Funding Method: Unit Credit Cost Method**
   The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. **PRA 2010 Funding Relief**
   The results in this valuation report continue to reflect the pension PRA 2010 Funding Relief as provided by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and adopted by the Board. The following special funding rules applied for the plan year commencing January 1, 2009:

   - The "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. **Amortization Extensions**
   The results also reflect the five-year automatic amortization extension that was adopted effective January 1, 2009.

5. **Changes in Actuarial Methods since Last Valuation**
   The Board of Trustees reset the Actuarial Value of Assets to the Market Value of Assets as of January 1, 2021.

IUOE Stationary Engineers Local 39 Pension Plan
EIN: 94-6118939 **Plan Number: 001**
FYE: December 31, 2021

Schedule of Reportable Transactions, Form 5500, Schedule H, Line 4j

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(I) Net gain or (loss)
	See Attached							

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 1,016,979,602.01

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 1,016,979,602.01

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	875	261,589,642.12			0.00	261,589,642.12	261,589.642.12
	Total dispositions	452		226,713,828.66		0.00	226,713,828.66	226,713.828.66

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 1,016,979,602.01

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 1,016,979,602.01

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

Part I Annual Report Identification Information

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IUOE STATIONARY ENGINEERS LOCAL 39 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1955

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)
BOT OF IUOE STATIONARY ENGINEERS
LOCAL 39 PENSION PLAN

7180 KOLL CENTER PARKWAY

PLEASANTON CA 94566-3184

2b Employer Identification Number (EIN) 94-6118939

2c Plan Sponsor's telephone number (925)208-9999

2d Business code (see instructions) 561210

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	Signature of plan administrator	Date 10/6/22	DANNY MURTAGH Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/6/22	BART FLORENCE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	9,898
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)**	5,115
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4,962
b	Retired or separated participants receiving benefits	**6b**	3,106
c	Other retired or separated participants entitled to future benefits	**6c**	1,298
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9,366
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	613
f	Total. Add lines **6d** and **6e**	**6f**	9,979
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**	218

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

IUOE Stationary Engineers Local 39 Pension Plan

EIN: 94-6118939 **Plan Number: 001**

FYE: December 31, 2021

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	AFL - CIO Building Investment Trust	Building Investment Trust	8,972,946	22,335,350
	New Tower	New Tower Common Collective Fund	37,515,395	63,325,329
	Chevy Chase Trust	Equity Index Fund	31,446,196	99,957,406
	BNY Mellon	Housing Investment Trust (Other NAV Investment)	24,020,220	24,276,853
	MacKay Shields LLC	MacKay Shields High Yield Active Core Fund Limited Parternship	15,412,841	43,116,925
	Goldman Sachs	Goldman Sachs Private Equity Partners X Manager Fund, L.P	244,813	4,481,136
	McMorgan Co.	Madison Core Property Fund LLC	36,397,192	67,309,718
	Private Advisors	Private Advisors Hedge Equity Funds, Ltd. Series 0113	19,114,328	37,979,351
	Private Advisors	Private Advisors Small Company Fund LP	6,628,307	9,502,206
	Private Advisors	Private Advisors Small Company Fund LP 7 LP	8,365,299	11,653,702
	Invesco	Invesco International Growth Trust I	26,003,860	44,249,880
	T.Rowe	T. Rowe Price International Small Cap Equity Trust	20,000,000	43,017,856
	Washington Capital	Washington Capital Real Estate Equity Fund	40,000,534	51,399,879
	Ironwood Institutional LTD	Ironwood Institutional LTD Limited Partnership	66,160,425	77,523,177
	See Attached	See Attached	1,074,365,071	1,215,492,112
Total			1,414,647,427	1,815,620,880

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Receivable Income - USD						
Income	0.000	0.000000	1,188,779.69	1,188,779.69	0.00	0.00
Total - all currencies			**1,188,779.69**	**1,188,779.69**	**0.00**	**0.00**
Total Receivable Income - USD			**1,188,779.69**	**1,188,779.69**	**0.00**	**0.00**
Receivables - Other - USD						
Pending trade sales: United States dollar	0.000	0.000000	982,780.74	982,780.74	0.00	0.00
Total - all currencies			**982,780.74**	**982,780.74**	**0.00**	**0.00**
Total Receivables - Other - USD			**982,780.74**	**982,780.74**	**0.00**	**0.00**
U.S. Government Securities						
United States - USD						
FEDERAL HOME LN MTG CORP SER 5019 CL PL 1.0% DUE 10-25-2050 REG C3137FXJT6	233,716.300	95.585800	223,399.60	225,426.69	0.00	-2,027.09
FEDERAL HOME LN MTG CORP POOL #SD8030 3.0% 11-01-2049 C3132DV4P7	121,870.750	103.889245	126,610.61	127,220.79	0.00	-610.18
FEDERAL HOME LN MTG CORP POOL #G61680 3%04-01-2047 BEO C31335B2M7	45,885.650	104.918855	48,142.70	48,221.95	0.00	-79.25
FEDERAL HOME LN MTG CORP POOL #G61682 5.5% 02-01-2040 BEO C31335B2P0	36,185.550	113.989579	41,247.76	42,532.63	0.00	-1,284.87
FEDERAL HOME LN MTG CORP POOL #G61720 3.5% 01-01-2044 BEO C31335B4D5	64,804.750	107.877661	69,909.85	69,926.93	0.00	-17.08
FEDERAL HOME LN MTG CORP POOL #G61725 3.5% 03-01-2046 BEO C31335B4J2	72,072.240	108.028268	77,858.39	78,750.71	0.00	-892.32
FEDERAL HOME LN MTG CORP POOL #G61726 3.5% 11-01-2045 BEO C31335B4K9	61,842.580	108.040283	66,814.90	67,206.46	0.00	-391.56
FEDERAL HOME LN MTG CORP POOL #G61763 4%07-01-2044 BEO C31335B5Y8	38,672.000	109.712532	42,428.03	42,373.43	0.00	54.60
FEDERAL HOME LN MTG CORP POOL #G61764 4%12-01-2046 BEO C31335B5Z5	103,869.810	108.637966	112,842.05	112,869.43	0.00	-27.38
FEDERAL HOME LN MTG CORP POOL #G61766 4%10-01-2048 BEO C31335B6B7	52,481.600	109.324373	57,375.18	57,480.30	0.00	-105.12
FEDERAL HOME LN MTG CORP POOL #QB-7147 2.5% DUE 01-01-2051 REG C3133AD5G7	81,984.920	102.494890	84,030.35	86,768.65	0.00	-2,738.30
FEDERAL HOME LN MTG CORP POOL #RA-6132 2.5% DUE 10-01-2051 REG C3133KMY58	376,439.770	102.266411	384,971.44	387,732.97	0.00	-2,761.53

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
U.S. Government Securities						
United States - USD						
FEDERAL HOME LN MTG CORP SER 004993 CL D2% 09-25-2047 C3137FU5A8	450,000.000	100.766870	453,450.91	465,661.62	0.00	-12,210.71
FEDERAL HOME LN MTG CORP 1% 08-25-2050 C3137F9WS6	349,133.820	95.147440	332,191.89	338,223.42	0.00	-6,031.53
FEDERAL HOME LN MTG SER 4776 CL QM 3.0% 06-15-2045 C3137F4R46	90,898.530	101.238190	92,024.03	94,200.23	0.00	-2,176.20
FEDERAL HOME LOAN MORTGAGE CORP 2.5% 05-01-2051 C3132DMVS1	218,662.680	102.230669	223,540.32	226,537.37	0.00	-2,997.05
FEDERAL HOME LOAN MORTGAGE CORP 3.5% 07-01-2050 C3133A7QG7	64,313.560	105.501129	67,851.53	68,694.96	0.00	-843.43
FEDERAL NATIONAL MORTGAGE ASSOC 2.5% 11-01-2050 C3133KKRQ4	270,254.400	102.171249	276,122.30	284,675.05	0.00	-8,552.75
FEDERAL NATIONAL MORTGAGE ASSOC 2% 11-01-2050 C3133ABWF3	150,455.270	99.830888	150,200.83	156,305.72	0.00	-6,104.89
FEDERAL NATIONAL MORTGAGE ASSOC 3% 02-01-2051 C3140QHKP9	162,480.900	104.734684	170,173.86	171,531.63	0.00	-1,357.77
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9859 3% 03-01-2047 BEO C3138ER5V8	87,479.680	105.119119	91,957.87	91,833.57	0.00	124.30
FHLMC GOLD G61281 3.5% 01-01-2048 C31335BM60	39,431.320	106.741426	42,089.55	42,275.96	0.00	-186.41
FHLMC GOLD POOL Q61081 4.5% 01-01-2049 C3132VMFX8	152,249.570	109.949923	167,398.28	168,611.18	0.00	-1,212.90
FHLMC GOLD U90490 4.0% DUE 06-01-2042 C3132H3RK1	6,539.560	108.708673	7,109.07	7,126.32	0.00	-17.25
FHLMC MULTICLASS SER 004877 CL AT 3.5 11-15-2048 C3137FLX82	82,310.920	104.653810	86,141.51	87,049.37	0.00	-907.86
FHLMC MULTICLASS SER 005073 CL DG 1.5% DUE 08-25-2038 REG C3137FFBH9	432,209.040	100.525420	434,479.95	438,692.18	0.00	-4,212.23
FHLMC MULTICLASS SER 19-1 CL A1 3.5% FIXED 05-25-2029 REG C35564CBB2	103,971.730	103.950980	108,079.63	110,240.84	0.00	-2,161.21
FHLMC MULTICLASS SER 4888 CL BA 3.5% 12-31-2040 C3137FM6K3	48,190.880	102.261950	49,280.93	50,421.25	0.00	-1,140.32
FHLMC MULTICLASS SER 4908 CL BD 3.0% DUE 12-31-2049 REG C3137FNBV1	94,506.340	102.456180	96,827.59	96,959.81	0.00	-132.22
FHLMC MULTICLASS STACR 2017-DNA3 M2 FLTG 03-25-2030 C3137G0QQ5	248,402.820	101.924590	253,183.56	253,108.90	0.00	74.66
FHLMC MULTICLASS TRANCHE 00667 .0003 10-01-2024 C3137FCM43	175,000.000	104.652630	183,142.10	190,462.89	0.00	-7,320.79
FHLMC POOL #QA1451 3.0% DUE 08-01-2049 C31334XTG4	56,854.970	103.912850	59,079.62	59,663.51	0.00	-583.89
FHLMC POOL #QC8520 2.5% 10-01-2051 C3133ATPD7	302,954.850	102.280910	309,864.98	311,475.47	0.00	-1,610.49

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
U.S. Government Securities						
United States - USD						
FHLMC SER 18-HRP2 CL M3 FLTG 02-25-2047 REG C35564ABF7	445,000.000	101.580100	452,031.45	453,278.91	0.00	-1,247.46
FNMA CONN AVE SECS SER 2016-C07 144A CL 2M-2 05-25-2029 C30711XEC4	427,979.520	103.814710	444,305.70	445,904.67	0.00	-1,598.97
FNMA POOL #AM8098 2.68% 05-01-2025 BEO C3138L87L2	295,000.000	103.933674	306,604.34	318,369.14	0.00	-11,764.80
FNMA POOL #BF0209 3.5% 02-01-2042 BEO C3140FXGT3	123,557.190	107.376730	132,671.67	134,372.75	0.00	-1,701.08
FNMA POOL #BK4772 4.0% 08-01-2048 REG C3140HJJS1	91,769.230	106.585765	97,812.94	98,910.06	0.00	-1,097.12
FNMA POOL #BK9022 4% 10-01-2048 BEO C3140HPAY3	121,673.210	107.237703	130,479.56	131,002.44	0.00	-522.88
FNMA POOL #BM4480 3.5% 05-01-2043 BEO C3140J86S7	123,448.190	107.934274	133,242.91	134,224.82	0.00	-981.91
FNMA POOL #BM4482 4% 01-01-2043 BEO C3140J86U2	74,712.690	109.070539	81,489.53	81,901.57	0.00	-412.04
FNMA POOL #BM4699 4% 01-01-2046 BEO C3140J9GH8	36,601.250	109.662992	40,138.03	40,224.68	0.00	-86.65
FNMA POOL #BM4748 3.5% 03-01-2046 BEO C3140J9H20	95,450.780	107.996330	103,083.34	103,366.40	0.00	-283.06
FNMA POOL #BM4798 5.5% 07-01-2041 BEO C3140J9KL4	44,723.950	113.491488	50,757.88	52,364.90	0.00	-1,607.02
FNMA POOL #BM4803 3% 01-01-2045 BEO C3140J9KR1	110,354.040	106.017037	116,994.08	117,857.09	0.00	-863.01
FNMA POOL #BM4806 3% 12-01-2047 BEO C3140J9KU4	55,864.460	104.888036	58,595.13	58,629.90	0.00	-34.77
FNMA POOL #BM4819 3.5% 12-01-2044 BEO C3140J9K91	52,643.480	107.981149	56,845.03	57,505.33	0.00	-660.30
FNMA POOL #BM4912 6% 07-01-2039 BEO C3140J9N64	20,084.510	115.821433	23,262.17	24,124.31	0.00	-862.14
FNMA POOL #BO4609 3.0% DUE 11-01-2049 REG C3140K0DP0	46,284.630	104.321559	48,284.85	49,339.58	0.00	-1,054.73
FNMA POOL #CA5424 3% 03-01-2050 C3140QDA20	76,796.630	103.986423	79,858.07	80,609.91	0.00	-751.84
FNMA POOL #FM3747 2.5% 08-01-2050 BEO C3140X7EV7	63,455.060	102.480929	65,029.34	67,126.46	0.00	-2,097.12
FNMA POOL #FM4523 2% 10-01-2050 BEO C3140X8AZ0	97,240.700	100.267304	97,500.62	101,445.12	0.00	-3,944.50
FNMA POOL #FM4959 2% 12-01-2050 BEO C3140X8QM2	172,385.110	99.830888	172,093.58	179,088.30	0.00	-6,994.72
FNMA POOL #FM7685 3% 06-01-2051 BEO C3140XBRF9	200,450.690	104.228612	208,926.97	211,412.90	0.00	-2,485.93

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
U.S. Government Securities						
United States - USD						
FNMA POOL #MA4378 2% 07-01-2051 BEO C31418D2L5	145,295.200	99.830888	145,049.48	147,077.38	0.00	-2,027.90
FNMA POOL #MA4383 2% 07-01-2036 BEO C31418D2R2	178,303.160	102.515004	182,787.49	185,126.22	0.00	-2,338.73
FNMA POOL #889579 6% DUE 05-01-2038 REG C31410KJY1	7,581.790	115.991836	8,794.26	8,957.23	0.00	-162.97
FNMA POOL BN5890 4.0% 02-01-2049 C3140JNRL6	37,380.250	107.270584	40,098.01	40,260.55	0.00	-162.54
FNMA REMIC SER-20-10 CL-DA 3.5% DUE 12-31-2049 BEO C3136B9BV8	532,859.650	106.735270	568,749.18	587,376.41	0.00	-18,627.23
FNMA SER 19-13 CLS PE 3.0% 03-25-2049 C3136B4GU6	100,321.620	104.375730	104,711.42	107,074.27	0.00	-2,362.85
FNMA SER 21-12 CL GC 3.5% 07-25-2050 C3136BFHM8	436,493.770	106.175600	463,449.88	473,050.17	0.00	-9,600.29
FNMA SR 2018-3 CL PA TRANCHE 00417 04-25-2046 C3136B0TJ5	86,243.030	103.622910	89,367.54	89,335.40	0.00	32.14
FNMA 3.5% 03-25-2050 C3136B9AX5	178,128.110	104.869090	186,801.33	186,678.83	0.00	122.50
FREDDIE MAC SER 4877 CL BE 3.5% 12-31-2040 C3137FLXB5	115,972.450	103.628340	120,180.32	122,266.67	0.00	-2,086.35
FREDDIE MAC 2.0% 08/01/2050 2% 08-01-2050 C3133KJVV1	92,441.370	99.830888	92,285.04	96,035.93	0.00	-3,750.89
GNMA 2021-083 REMIC PASSTHRU 1% 05-20-2051 C38382QQL7	0.000	97.400950	0.00	0.00	0.00	0.00
GNMA 2021-091 REMIC PASSTHRU CTF 1% 05-20-2051 C38382TNQ3	0.000	97.434430	0.00	0.00	0.00	0.00
GNMA 2021-105 REMIC PASSTHRU CTF 1% 06-20-2051 C38382TWY6	442,370.430	95.124280	420,801.68	425,574.26	0.00	-4,772.58
PVTPL FREDDIE MAC-STACR 2021-DNA5 M2FLTG 01-25-2034 USD C35564KHE2	460,000.000	100.312500	461,437.51	460,000.00	0.00	1,437.51
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG C912810RK6	350,000.000	110.378906	386,326.17	417,388.67	0.00	-31,062.50
UNITED STATES OF AMER TREAS NOTES .125% DUE 04-30-2023 BEO C91282CBX8	1,890,000.000	99.468750	1,879,959.38	1,887,690.22	0.00	-7,730.84
UNITED STATES OF AMER TREAS NOTES INFL IDX T-BOND .875% 01-15-2029 C9128285W6	625,000.000	126.750580	792,191.13	757,332.59	0.00	34,858.54
UNITED STATES OF AMER TREAS NOTES 1.125%DUE 10-31-2026 C91282CDG3	13,745,000.000	99.398438	13,662,315.31	13,698,274.00	0.00	-35,958.69
UNITED STATES TREAS BDS 1.875% 11-15-2051 C912810TB4	4,035,000.000	99.671875	4,021,760.16	3,990,741.86	0.00	31,018.30
UNITED STATES TREAS BDS 2% 11-15-2041 C912810TC2	2,720,000.000	101.468750	2,759,950.00	2,751,925.90	0.00	8,024.10

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
U.S. Government Securities						
United States - USD						
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 C912810QD3	240,000.000	139.730469	335,353.13	362,943.76	0.00	-27,590.63
UNITED STATES TREAS INFL INDEXED NTS 0.75% 07-15-2028 C912828Y38	75,000.000	126.262314	94,696.74	90,470.40	0.00	4,226.34
UNITED STATES TREAS NTS .125% DUE 07-15-2030 C912828ZZ6	390,000.000	120.781348	471,047.26	434,238.47	0.00	36,808.79
UNITED STATES TREAS NTS .5% 10-15-2024 C91282CDB4	8,555,000.000	99.210938	8,487,495.74	8,543,739.93	0.00	-56,244.19
UNITED STATES TREAS NTS DTD 02/28/2021 .125% DUE 02-28-2023 REG C91282CBN0	4,885,000.000	99.589844	4,864,963.88	4,878,572.65	0.00	-13,608.77
UNITED STATES TREAS NTS DTD 10/31/2021 .375% 10-31-2023 C91282CDD0	425,000.000	99.421875	422,542.97	423,001.76	0.00	-458.79
UNITED STATES TREAS NTS 0.125% 31/01/2023 .125% DUE 01-31-2023 BEO C91282CBG5	1,930,000.000	99.656250	1,923,365.63	1,928,272.07	0.00	-4,906.44
UNITED STATES TREAS NTS 1.375% 11-15-2031 C91282CDJ7	4,620,000.000	98.859375	4,567,303.13	4,568,313.89	0.00	-1,010.76
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG C91282CDF5	3,255,000.000	99.687500	3,244,828.13	3,244,790.27	0.00	37.86
US TREAS BDS 4.375 DUE 05-15-2040 REG C912810QH4	640,000.000	140.343750	898,200.00	922,032.81	0.00	-23,832.81
US TREASURY INFL INDX 0.125% 01-15-2030 C912828Z37	1,060,000.000	119.400785	1,265,648.32	1,189,113.59	0.00	76,534.73
Total United States - USD			**60,852,288.58**	**61,018,977.59**	**0.00**	**-166,689.01**
Total U.S. Government Securities			**60,852,288.58**	**61,018,977.59**	**0.00**	**-166,689.01**
Corporate Debt Instruments - Preferred						
United States - USD						
ABBOTT LABS 3.4% DUE 11-30-2023 C002824BE9	260,000.000	104.702165	272,225.63	281,914.09	0.00	-9,688.46
ESTEE LAUDER COS 2.35% DUE 08-15-2022 C29736RAE0	540,000.000	101.146730	546,192.34	557,971.10	0.00	-11,778.76
FL PWR & LT CO 2.75% DUE 06-01-2023 C341081FJ1	455,000.000	101.757206	462,995.29	476,075.93	0.00	-13,080.64
PPL ELEC UTILS CORP 3.95% 06-01-2047 C69351UAU7	190,000.000	117.192095	222,664.98	236,572.66	0.00	-13,907.68
PUBLIC STORAGE 1.85% DUE 05-01-2028 BEO C74460WAD9	50,000.000	99.877832	49,938.92	49,964.00	0.00	-25.08
PUBLIC STORAGE 2.3% DUE 05-01-2031 BEO C74460WAE7	335,000.000	101.010215	338,384.22	333,837.55	0.00	4,546.67

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Preferred						
United States - USD						
SALESFORCE COM INC 3.7% DUE 04-11-2028 C79466LAF1	165,000.000	111.046327	183,226.44	194,686.50	0.00	-11,460.06
Total United States - USD			**2,075,627.82**	**2,131,021.83**	**0.00**	**-55,394.01**
Total Corporate Debt Instruments - Preferred			**2,075,627.82**	**2,131,021.83**	**0.00**	**-55,394.01**
Corporate Debt Instruments - Other						
Australia - USD						
MACQUARIE GROUP LTD SR MEDIUM TERM 1.34%01-12-2027 C55608JAR9	670,000.000	97.344053	652,205.16	670,458.92	0.00	-18,253.76
WESTPAC BKG CORP 3.02% 11-18-2036 C961214EX7	104,000.000	98.972367	102,931.26	104,000.00	0.00	-1,068.74
Total Australia - USD			**755,136.42**	**774,458.92**	**0.00**	**-19,322.50**
Belgium - USD						
ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029 C035240AQ3	320,000.000	116.488329	372,762.65	395,166.59	0.00	-22,403.94
Total Belgium - USD			**372,762.65**	**395,166.59**	**0.00**	**-22,403.94**
Brazil - USD						
VALE OVERSEAS LTD FIXED 3.75% DUE 07-08-2030 C91911TAQ6	160,000.000	103.501000	165,601.60	178,001.60	0.00	-12,400.00
VALE OVERSEAS LTD 6.25% DUE 08-10-2026 C91911TAP8	395,000.000	115.751000	457,216.45	489,800.00	0.00	-32,583.55
VALE OVERSEAS LTD 6.875% DUE 11-21-2036 C91911TAH6	119,000.000	132.876000	158,122.44	174,409.97	0.00	-16,287.53
Total Brazil - USD			**780,940.49**	**842,211.57**	**0.00**	**-61,271.08**
Canada - USD						
BANK MONTREAL MEDIUM TERM SR NTS 1.85% 05-01-2025 C06367WB85	475,000.000	101.519636	482,218.27	498,667.53	0.00	-16,449.26
CANADIAN IMPERIAL BK COMM TORONTO BRH 1.25% 06-22-2026 C13607HVE9	285,000.000	97.518782	277,928.53	284,601.00	0.00	-6,672.47
GOLDEN CR CARD TR CR CARD AST BACKED CTFSER 1.44% 08-15-2028 C380881FC1	155,000.000	98.171310	152,165.53	154,950.79	0.00	-2,785.26
Total Canada - USD			**912,312.33**	**938,219.32**	**0.00**	**-25,906.99**

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
Chile - USD						
CORPORACION NACIONAL DEL COBRE DE 3.0% 144A 09-30-2029 C21987BAZ1	335,000.000	101.190767	338,989.07	362,096.57	0.00	-23,107.50
Total Chile - USD			**338,989.07**	**362,096.57**	**0.00**	**-23,107.50**
China - USD						
PVTPL NXP B V/NXP FDG LLC/NXP USA INC 2.7% DUE 05-01-2025/05-01-2020 BEO C62954HAE8	185,000.000	103.338020	191,175.34	199,115.50	0.00	-7,940.16
PVTPL NXP B V/NXP FDG LLC/NXP USA INC 3.15% DUE 05-01-2027/05-01-2020 BEO C62954HAC2	165,000.000	105.220271	173,613.45	181,921.06	0.00	-8,307.61
Total China - USD			**364,788.79**	**381,036.56**	**0.00**	**-16,247.77**
France - USD						
BPCE SR NON PFD VAR RT 2.045% DUE 10-19-2027 C05583JAK8	500,000.000	99.027683	495,138.42	500,000.00	0.00	-4,861.58
PVTPL BNP PARIBAS SR NON PFD 3.052% 01-13-2031 C09659W2K9	440,000.000	102.969842	453,067.30	480,140.29	0.00	-27,072.99
PVTPL BNP PARIBAS 2.871% 04-19-2032 C09659W2P8	400,000.000	101.436622	405,746.48	400,000.00	0.00	5,746.48
PVTPL BNP PARIBAS 4.625% DUE 12-31-2049 BEO C05565ASK0	195,000.000	100.300000	195,585.00	202,431.25	0.00	-6,846.25
PVTPL SODEXO INC GTD NT 2.718% 04-16-2031 C833794AB6	240,000.000	102.169633	245,207.12	240,000.00	0.00	5,207.12
Total France - USD			**1,794,744.32**	**1,822,571.54**	**0.00**	**-27,827.22**
Germany - USD						
DEUTSCHE BK AG N Y BRANCH .962% 11-08-2023 C251526CM9	295,000.000	99.833271	294,508.15	295,000.00	0.00	-491.85
DEUTSCHE BK AG N Y BRANCH DUE 11-16-2027BEO C251526CN7	300,000.000	99.822163	299,466.49	300,000.00	0.00	-533.51
DEUTSCHE BK AG N Y FIXED 3.035% DUE 05-28-2032 C251526CK3	55,000.000	100.876737	55,482.21	55,000.00	0.00	482.21
PVTPL BMW US CAP LLC .8% DUE 04-01-2024 BEO C05565EBQ7	455,000.000	99.351337	452,048.58	454,786.15	0.00	-2,737.57
PVTPL VOLKSWAGEN GROUP AMER FIN LLC .875% DUE 11-22-2023 BEO C928668BJ0	200,000.000	99.343578	198,687.16	201,126.68	0.00	-2,439.52
PVTPL VOLKSWAGEN GROUP AMER FIN LLC 1.25% DUE 11-24-2025/11-24-2020 BEO C928668BL5	400,000.000	97.858193	391,432.78	403,965.28	0.00	-12,532.50
Total Germany - USD			**1,691,625.37**	**1,709,878.11**	**0.00**	**-18,252.74**

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
Hong Kong - USD						
SANDS CHINA LTD FIXED 5.125% DUE 08-08-2025 C80007RAF2	325,000.000	104.906002	340,944.51	364,734.50	0.00	-23,789.99
Total Hong Kong - USD			**340,944.51**	**364,734.50**	**0.00**	**-23,789.99**
Ireland - USD						
AERCAP IRELAND CAP/GLOBA 2.45% DUE 10-29-2026 BEO C00774MAV7	235,000.000	100.886193	237,082.55	234,605.20	0.00	2,477.35
AVOLON HLDGS FDG 2.125% DUE 02-21-2026 C05401AAM3	455,000.000	98.198494	446,803.15	449,535.45	0.00	-2,732.30
AVOLON HLDGS FDG 2.875% DUE 02-15-2025 C05401AAH4	715,000.000	102.189865	730,657.53	729,061.62	0.00	1,595.91
Total Ireland - USD			**1,414,543.23**	**1,413,202.27**	**0.00**	**1,340.96**
Japan - USD						
MITSUBISHI UFJ FINL GROUP INC 2.309% 07-20-2032 C606822BX1	180,000.000	98.714475	177,686.06	180,000.00	0.00	-2,313.94
NOMURA HLDGS INC 2.172% DUE 07-14-2028 C65535HAY5	330,000.000	98.192201	324,034.26	330,000.00	0.00	-5,965.74
PVTPL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO C654579AG6	250,000.000	103.250000	258,125.00	271,250.00	0.00	-13,125.00
PVTPL PANASONIC CORP SR NT 2.67% DUE 07-19-2024 BEO C69832AAB2	800,000.000	103.218653	825,749.22	854,319.61	0.00	-28,570.39
SUMITOMO MITSUI FINL GROUP INC SR NT 1.902% 09-17-2028 C86562MCG3	560,000.000	98.120347	549,473.95	560,000.00	0.00	-10,526.05
Total Japan - USD			**2,135,068.49**	**2,195,569.61**	**0.00**	**-60,501.12**
Korea, Republic of - USD						
PVTPL SK HYNIX INC 1.5% DUE 01-19-2026 BEO C78392BAB3	645,000.000	97.846000	631,106.70	644,103.45	0.00	-12,996.75
Total Korea, Republic of - USD			**631,106.70**	**644,103.45**	**0.00**	**-12,996.75**
Mexico - USD						
COCA-COLA FEMSA S A B DE C V 1.85% DUE 09-01-2032/09-01-2020 REG C191241AJ7	185,000.000	94.240000	174,344.00	185,231.25	0.00	-10,887.25
COCA-COLA FEMSA S A B DE C V 2.75% 01-22-2030 C191241AH1	735,000.000	102.276000	751,728.60	790,522.11	0.00	-38,793.51
ORBIA ADVANCE CORP S A B DE C V SR NT 144A 1.875% 05-11-2026 C68560EAA6	245,000.000	98.539000	241,420.55	244,732.95	0.00	-3,312.40

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
Mexico - USD						
PVPTL MEXICHEM SAB DE CV 4.0% DUE 10-04-2027/10-04-2017 C59284BAF5	580,000.000	106.901000	620,025.80	641,480.00	0.00	-21,454.20
PVTPL BANCO SANTANDER MEX S A INSTITUCION D SR NT 144A 5.375% 04-17-2025 C05969BAD5	60,000.000	109.126000	65,475.60	68,931.60	0.00	-3,456.00
PVTPL COMISION FEDERAL DE ELECTRICIDAD 3.875% DUE 07-26-2033 BEO C200447AK6	200,000.000	98.051000	196,102.00	200,000.00	0.00	-3,898.00
Total Mexico - USD			**2,049,096.55**	**2,130,897.91**	**0.00**	**-81,801.36**
Russian Federation - USD						
PVTPL GAZ CAP SA LUXEMBOURG LN PARTN NT 144A 4.95 DUE 02-06-2028 BEO C368266AT9	203,000.000	108.196200	219,638.29	232,333.50	0.00	-12,695.21
Total Russian Federation - USD			**219,638.29**	**232,333.50**	**0.00**	**-12,695.21**
Switzerland - USD						
CR SUISSE AG NEW 2.8% DUE 04-08-2022 C22550L2B6	270,000.000	100.606062	271,636.37	278,734.89	0.00	-7,098.52
CR SUISSE GROUP AG FLTG RT 2.593% DUE 09-11-2025 C225401AM0	520,000.000	102.136714	531,110.92	547,182.19	0.00	-16,071.27
Total Switzerland - USD			**802,747.29**	**825,917.08**	**0.00**	**-23,169.79**
United Kingdom - USD						
B A T CAP CORP FIXED 3.734% DUE 09-25-2040 C05526DBT1	170,000.000	96.306194	163,720.53	177,316.88	0.00	-13,596.35
BARCLAYS PLC 4.61% 02-15-2023 C06738EBE4	495,000.000	100.428421	497,120.68	516,747.43	0.00	-19,626.75
HSBC HLDGS PLC .976% DUE 05-19-2025 REG C404280CS6	220,000.000	98.809672	217,381.28	220,061.20	0.00	-2,679.92
HSBC HLDGS PLC FIXED 3.973% 05-22-2030 C404280CC1	190,000.000	108.570901	206,284.71	219,402.51	0.00	-13,117.80
LLOYDS BKG GROUP 4.05% DUE 08-16-2023 C539439AS8	630,000.000	104.780928	660,119.85	688,449.97	0.00	-28,330.12
PVPTL SKY LTD 3.75% 09-16-2024 C111013AL2	265,000.000	106.502358	282,231.25	295,021.88	0.00	-12,790.63
PVTPL BRITISH AIR 21-1 A PPT 2.9% 09-15-2036 C11042CAA8	209,979.850	99.668200	209,283.14	211,207.04	0.00	-1,923.90
ROYAL BK SCOTLAND FIXED 2.359% DUE 05-22-2024 C780097BN0	570,000.000	101.624559	579,259.99	593,108.06	0.00	-13,848.07
ROYAL BK SCOTLAND 3.073% DUE 05-22-2028 C780097BP5	325,000.000	104.076891	338,249.90	352,745.66	0.00	-14,495.76

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United Kingdom - USD						
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG C92857WBU3	165,000.000	115.829509	191,118.69	204,363.06	0.00	-13,244.37
Total United Kingdom - USD			**3,344,770.02**	**3,478,423.69**	**0.00**	**-133,653.67**
United States - USD						
ABBVIE INC 3.2% 11-21-2029 C00287YBX6	210,000.000	107.019273	224,740.47	235,346.08	0.00	-10,605.61
ABBVIE INC 4.25% DUE 11-21-2049 REG C00287YCB3	285,000.000	119.882929	341,666.35	357,339.03	0.00	-15,672.68
ACE INA HLDGS INC 2.875% DUE 11-03-2022 C00440EAU1	440,000.000	101.540683	446,779.01	458,663.01	0.00	-11,884.00
ADOBE INC FIXED 2.15% DUE 02-01-2027 C00724PAC3	115,000.000	102.928101	118,367.32	123,402.57	0.00	-5,035.25
AIR LEASE CORP 2.625% DUE 07-01-2022 C00912XAW4	155,000.000	100.802736	156,244.24	158,988.54	0.00	-2,744.30
AIR LEASE CORP 2.75% 01-15-2023 C00912XAX2	75,000.000	101.529868	76,147.40	77,525.55	0.00	-1,378.15
AIR LEASE CORP 3.25% DUE 03-01-2025 C00912XBA1	195,000.000	103.799161	202,408.36	208,785.09	0.00	-6,376.73
ALABAMA POWER CO SR NT 3% 03-15-2052 C010392FW3	205,000.000	100.150162	205,307.83	204,639.20	0.00	668.63
ALEXANDRIA REAL 3.375% DUE 08-15-2031 C015271AR0	275,000.000	107.773867	296,378.13	314,660.34	0.00	-18,282.21
ALLY FINL INC 3.05% DUE 06-05-2023 C02005NBK5	705,000.000	102.534659	722,869.34	743,352.49	0.00	-20,483.15
ALLY FINL INC 8% DUE 11-01-2031 C36186CBY8	555,000.000	141.700866	786,439.81	814,667.83	0.00	-28,228.02
ALTRIA GROUP INC 2.45% DUE 02-04-2032 C02209SBL6	175,000.000	95.057119	166,349.96	174,816.25	0.00	-8,466.29
ALTRIA GROUP INC 4.8% DUE 02-14-2029 C02209SBD4	95,000.000	112.885915	107,241.62	113,819.18	0.00	-6,577.56
AMAZON COM INC FIXED 2.8% DUE 08-22-2024 C023135AZ9	345,000.000	104.691660	361,186.23	373,354.21	0.00	-12,167.98
AMERICAN AIRLS 2017-1 CL AA PASS THRU TR3.65% DUE 08-15-2030 C023761AA7	140,624.930	104.365020	146,763.24	141,744.89	0.00	5,018.35
AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031 C02666TAC1	120,000.000	98.117854	117,741.42	118,559.80	0.00	-818.38
AMERN HONDA FIN CORP MED TERM NTS TRANCHE # TR 83 1.2% 07-08-2025 C02665WDL2	280,000.000	99.653089	279,028.65	286,538.71	0.00	-7,510.06
AMERN INTL GROUP 4.2% DUE 04-01-2028 C026874DK0	150,000.000	111.635791	167,453.69	178,069.07	0.00	-10,615.38

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
AMSR 2020-SFR4 TR 1.355% 11-17-2037 C66981FAA8	435,000.000	97.499690	424,123.65	425,365.43	0.00	-1,241.78
ANHEUSER BUSCH COS 6.5% DUE 05-01-2042 C035229CM3	125,000.000	140.410752	175,513.44	161,906.25	0.00	13,607.19
APPLE INC 1.65% DUE 02-08-2031 C037833ED8	360,000.000	97.743981	351,878.33	359,899.20	0.00	-8,020.87
APPLE INC 1.65% DUE 05-11-2030 C037833DU1	270,000.000	97.422521	263,040.81	278,077.90	0.00	-15,037.09
APPLE INC 2.7% 08-05-2051 C037833EK2	315,000.000	99.332774	312,898.24	314,678.70	0.00	-1,780.46
APPLE INC 3.35% DUE 02-09-2027 C037833CJ7	235,000.000	108.594530	255,197.15	268,082.26	0.00	-12,885.11
APPLE INC 3% DUE 02-09-2024 C037833CG3	435,000.000	104.197816	453,260.50	467,955.02	0.00	-14,694.52
ARBOR MLTIFAM MTG SECS TR 2021-MF2 2.5133% 06-15-2054 C03881VAJ8	500,000.000	102.403690	512,018.45	514,997.00	0.00	-2,978.55
ARIZONA PUB SVC CO NT 2.2% 12-15-2031 C040555DD3	405,000.000	97.163057	393,510.38	405,479.05	0.00	-11,968.67
ARIZONA PUB SVC CO NT 3.35% 05-15-2050 C040555DB7	200,000.000	102.185212	204,370.42	232,238.86	0.00	-27,868.44
AT&T INC 3.5% DUE 09-15-2053 REG C00206RKJ0	246,000.000	101.282769	249,155.61	255,005.00	0.00	-5,849.39
AT&T INC 3.85% DUE 06-01-2060 C00206RKB7	205,000.000	104.891562	215,027.70	214,887.51	0.00	140.19
AUTONATION INC FIXED 4.75% DUE 06-01-2030 C05329WAQ5	180,000.000	114.337227	205,807.01	216,600.15	0.00	-10,793.14
AVIATION CAP GROUP 1.95% DUE 01-30-2026 C05369AAK7	245,000.000	97.587571	239,089.55	242,657.80	0.00	-3,568.25
AXA EQUITABLE FIXED 3.9% DUE 04-20-2023 C054561AC9	347,000.000	103.486932	359,099.65	373,331.83	0.00	-14,232.18
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO C054561AM7	190,000.000	125.299609	238,069.26	250,258.93	0.00	-12,189.67
BANK AMER CORP FIXED 2.496% DUE 02-13-2031 C06051GHZ5	355,000.000	100.355738	356,262.87	377,033.70	0.00	-20,770.83
BANK AMER CORP 2.087% 06-14-2029 C06051GJZ3	350,000.000	99.382083	347,837.29	350,000.00	0.00	-2,162.71
BANK AMER CORP 2.572% DUE 10-20-2032 BEO C06051GKD0	120,000.000	100.599714	120,719.66	120,000.00	0.00	719.66
BANK AMER CORP 2.687% DUE 04-22-2032 C06051GJT7	90,000.000	101.597275	91,437.55	90,000.00	0.00	1,437.55
BANK AMER CORP 3.194% 07-23-2030 C06051GHV4	520,000.000	105.556449	548,893.54	582,758.73	0.00	-33,865.19

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
BANK AMER CORP 4.25% DUE 10-22-2026 C06051GFL8	365,000.000	110.405506	402,980.10	428,133.12	0.00	-25,153.02
BANK OF AMERICA CORP 3.004% 12-20-2023 C06051GHC6	201,000.000	102.072980	205,166.69	211,554.51	0.00	-6,387.82
BANK 2019-BNK21 FIXED 2.6% DUE 10-15-2052 C06540BBC2	115,000.000	103.019210	118,472.09	122,650.20	0.00	-4,178.11
BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029 C07330MAC1	565,000.000	102.842897	581,062.37	597,848.57	0.00	-16,786.20
BB&T CORP SR MEDIUM TERM NTS BOOK 3.75% 12-06-2023 C05531FBF9	280,000.000	105.123817	294,346.69	307,595.82	0.00	-13,249.13
BECTON DICKINSON & 4.669% DUE 06-06-2047 C075887BX6	190,000.000	126.494859	240,340.23	249,480.94	0.00	-9,140.71
BENCHMARK 2020-B19 1.691% DUE 09-15-2053 C08162WAZ9	585,000.000	99.681830	583,138.71	603,665.94	0.00	-20,527.23
BERRY GLOBAL INC 1.57% DUE 01-15-2026 C08576PAH4	275,000.000	97.852000	269,093.00	277,488.75	277,488.75	269,093.00
BIOGEN INC CORP 3.15% 05-01-2050 C09062XAG8	70,000.000	96.487426	67,541.20	72,585.02	0.00	-5,043.82
BIOGEN INC 3.625% DUE 09-15-2022 C09062XAE3	635,000.000	102.140881	648,594.59	669,445.48	0.00	-20,850.89
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045 C110122DJ4	125,000.000	133.250896	166,563.62	180,797.83	0.00	-14,234.21
BROADRIDGE FINL 2.9% DUE 12-01-2029 C11133TAD5	640,000.000	103.479379	662,268.02	701,043.05	0.00	-38,775.03
BX COML MTG TR FLTG RT 2.42401% DUE 09-15-2036 C05609VAJ4	465,000.000	99.379850	462,116.31	465,000.00	0.00	-2,883.69
BX TR 2021-ARIA FLTG RT 2.97% DUE 10-15-2036 C05608RAG0	380,000.000	99.624240	378,572.11	378,100.00	0.00	472.11
BX TR 2021-LBA FLTG RT 2.125% DUE 02-15-2036 C05609BAV1	200,000.000	99.617730	199,235.46	200,000.00	0.00	-764.54
BX TR 2021-MFM1 2.024% 01-15-2034 C05608VAA4	510,000.000	99.307290	506,467.18	510,000.00	0.00	-3,532.82
CAP 1 MULTI-ASSET 2.06% DUE 08-15-2028 C14041NFV8	285,000.000	102.835310	293,080.63	304,768.63	0.00	-11,688.00
CARMAX AUTO OWNER .77% DUE 03-16-2026 C14315FAE7	365,000.000	99.647070	363,711.81	368,053.92	0.00	-4,342.11
CARMAX AUTO OWNER FIXED .53% DUE 10-15-2026 C14316NAD1	170,000.000	98.217040	166,968.97	169,990.79	0.00	-3,021.82
CARMAX AUTO OWNER TR 2021-2 ASSET BACKEDNT CL A-3 .52% DUE 02-17-2026 REG C14314QAC8	315,000.000	99.428170	313,198.74	314,932.12	0.00	-1,733.38
CARRIER GLOBAL CORP 2.722% 02-15-2030 C14448CAQ7	390,000.000	102.223415	398,671.32	406,359.30	0.00	-7,687.98

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
CF HIPPOLYTA 1.53% DUE 03-15-2061 C12530MAE5	250,771.390	98.142370	246,112.99	249,041.91	0.00	-2,928.92
CHEVRON PHILLIPS 3.4% DUE 12-01-2026 C166754AP6	460,000.000	106.888497	491,687.09	517,061.56	0.00	-25,374.47
CIM TR 2021-J1 2.5% 03-25-2051 C12564KAA6	99,219.950	100.171900	99,390.51	101,824.52	0.00	-2,434.01
CITIGROUP COML MTG TR 2020-GC46 SRS 20-GC46 CLS A-5 FLTG DUE 02-18-2053 REG C17328RAZ2	35,000.000	103.973150	36,390.60	37,439.06	0.00	-1,048.46
CITIGROUP INC FLTG RT 1.678% DUE 05-15-2024 C172967MR9	190,000.000	101.117351	192,122.97	195,721.08	0.00	-3,598.11
CITIGROUP INC SR NT 3.352% 04-24-2025 C172967MF5	340,000.000	104.433628	355,074.34	369,639.79	0.00	-14,565.45
CITIGROUP INC 3.7% DUE 01-12-2026 C172967KG5	330,000.000	108.181000	356,997.30	374,998.15	0.00	-18,000.85
CITIGROUP INC 4.05% DUE 07-30-2022 C172967GK1	505,000.000	102.037470	515,289.22	534,034.54	0.00	-18,745.32
CITIGROUP INC 4.45% DUE 09-29-2027 C172967KA8	215,000.000	111.568890	239,873.11	254,159.71	0.00	-14,286.60
CITIGROUP INC 4.6% DUE 03-09-2026 C172967KJ9	405,000.000	110.330933	446,840.28	474,614.60	0.00	-27,774.32
CITIZENS FINL GROUP INC 2.638% DUE 09-30-2032 C174610AW5	535,000.000	98.905706	529,145.53	528,705.10	0.00	440.43
CMO BENCHMARK 2019-B12 MTG TR SER 2019-B12 CL A4 2.8589% FIXED 08-15-2052 REG C08162FAD5	260,000.000	104.232910	271,005.57	285,849.02	0.00	-14,843.45
CMO BENCHMARK 2019-B13 MTG TR SR 2019-B13 CL A3 08-15-2057 C08162DAD0	235,000.000	103.132990	242,362.53	253,065.63	0.00	-10,703.10
CMO CITIGROUP COML MTG TR SER 2013-GC17 CL A-4 4.131 DUE 11-10-46 C17321RAD8	130,000.000	104.698280	136,107.76	138,582.03	0.00	-2,474.27
CMO CSAIL 2015-C3 COML MTG TR SER 15-C3 CL A4 3.7182% DUE 08-15-2048 REG C12635FAT1	200,000.000	106.335740	212,671.48	222,255.31	0.00	-9,583.83
CMO FHLMC CMO FHLMC DUE 10-25-2027 BEO 15-DNA1- M3 DUE 10-25-2027 BEO C3137G0EW5	208,488.790	101.548180	211,716.57	213,694.11	0.00	-1,977.54
CMO SSTRUCTURED AGENCY CREDIT RISK DEBT SER 16-HQA2 CLS M3 VAR RT11-25-2028 C3137G0KE8	159,537.870	103.509670	165,137.12	165,171.56	0.00	-34.44
CMO STRUCTURED AGENCY CREDIT RISK DEBT NOTES SER 15-DNA3 CL M3 FLTG RT 4-25-28 C3137G0GW3	204,875.930	103.071500	211,168.69	213,254.41	0.00	-2,085.72
CMO WFRBS COML MTG TR 2012-C7 COML MTG PASSTHRU CTF A-S FLTG RT 06-15-2045 REG C92936TAC6	190,000.000	100.073000	190,138.70	191,000.00	0.00	-861.30
COMM 2014-CCRE20 CL A-3 3.326%3.326% DUE 11-10-2047 REG C12592LBH4	755,730.560	102.925630	777,840.44	806,132.09	0.00	-28,291.65
CONNECTICUT AVENUE SECURITIES SERIES SER 2016-C05 CL 2M-2 FLTG 01-25-29 C30711XDK7	426,755.450	103.581610	442,040.17	444,371.67	0.00	-2,331.50

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
CONSTELLATION 3.7% DUE 12-06-2026 C21036PAQ1	195,000.000	108.082454	210,760.79	223,164.21	0.00	-12,403.42
CONSTELLATION 4.5% DUE 05-09-2047 C21036PAT5	180,000.000	119.839200	215,710.56	227,182.75	0.00	-11,472.19
CONSTELLATION 4.75% DUE 11-15-2024 C21036PAN8	340,000.000	109.107303	370,964.83	390,380.19	0.00	-19,415.36
CROWN CASTLE 3.72% DUE 07-15-2043 C22822RBF6	690,000.000	101.188750	698,202.38	722,760.03	0.00	-24,557.65
CVS HEALTH CORP 4.78% DUE 03-25-2038 C126650CY4	120,000.000	122.218860	146,662.63	152,037.68	0.00	-5,375.05
CVS HEALTH CORP 5.05% DUE 03-25-2048 C126650CZ1	120,000.000	131.169978	157,403.97	162,633.42	0.00	-5,229.45
CYRUSONE LP / 2.9% DUE 11-15-2024 C23283PAQ7	660,000.000	103.221000	681,258.60	704,622.60	0.00	-23,364.00
D R HORTON INC SR NT 4.375 09-15-2022 C23331ABE8	335,000.000	101.610152	340,394.01	353,316.33	0.00	-12,922.32
DARDEN RESTAURANTS 3.85% DUE 05-01-2027 C237194AL9	160,000.000	108.318219	173,309.15	175,423.15	0.00	-2,114.00
DELL INTL L L C / EMC CORP FIRST LIEN NT6.2% 07-15-2030 C24703TAH9	200,000.000	126.303847	252,607.69	252,260.00	0.00	347.69
DELL INTL L L C/EMC CORP 4.9% DUE 10-01-2026 C24703TAE6	245,000.000	112.693829	276,099.88	280,775.64	0.00	-4,675.76
DELL INTL L L C/EMC CORP 8.1% 07-15-2036 USD C24703TAJ5	65,000.000	152.360324	99,034.21	97,857.25	0.00	1,176.96
DIGITAL RLTY TR LP FIXED 3.7% 08-15-2027 C25389JAR7	250,000.000	108.436343	271,090.86	287,344.51	0.00	-16,253.65
DISNEY WALT CO 2% DUE 09-01-2029 C254687FL5	250,000.000	99.568223	248,920.56	261,289.71	0.00	-12,369.15
DR AUTO 1.39% DUE 03-15-2029 C262104AF9	385,000.000	98.060480	377,532.85	384,950.14	0.00	-7,417.29
DUKE RLTY LTD 2.875% DUE 11-15-2029 C26441YBC0	130,000.000	103.996845	135,195.90	143,726.71	0.00	-8,530.81
ENERGY TRANSFER 4.95% DUE 06-15-2028 C29278NAF0	390,000.000	112.573542	439,036.81	453,255.80	0.00	-14,218.99
ENERGY TRANSFER 5.25% DUE 04-15-2029 C29278NAG8	80,000.000	114.634150	91,707.32	94,889.60	0.00	-3,182.28
ENTERGY LA LLC 4.0% 03-15-2033 C29364WBA5	155,000.000	113.767622	176,339.81	192,894.11	0.00	-16,554.30
ENTERPRISE PRODUCTS OPER L P 3.125% DUE 07-31-2029 C29379VBV4	380,000.000	106.286140	403,887.34	421,228.58	0.00	-17,341.24
EQUINIX INC 2.9% 11-18-2026 C29444UBD7	685,000.000	103.655961	710,043.33	749,162.33	0.00	-39,119.00

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
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EXPEDIA GROUP INC 3.25% DUE 02-15-2030 C30212PAR6	315,000.000	102.147261	321,763.87	327,833.42	0.00	-6,069.55
EXPEDIA GROUP INC 3.6% 12-15-2023 C30212PBJ3	270,000.000	103.909399	280,555.38	286,915.16	0.00	-6,359.78
EXPEDIA INC FIXED 3.8% DUE 02-15-2028 C30212PAP0	455,000.000	106.992505	486,815.90	488,730.50	0.00	-1,914.60
EXTENDED STAY AMER TR 2021-ESH MTG PASS THRU CTF CL A 144A 2.405% 07-15-2038 C30227FAA8	447,671.030	100.131630	448,260.30	447,671.03	0.00	589.27
FIDELITY NATIONAL INFORMATION SERVICES INC 1.15% DUE 03-01-2026 BEO C31620MBR6	740,000.000	97.459157	721,197.77	738,890.00	0.00	-17,692.23
FIRST HORIZON BK MEMPHIS TENN FORMERLY 5.75% DUE 05-01-2030/02-01-2030 REG C337158AJ8	335,000.000	119.718640	401,057.45	411,500.20	0.00	-10,442.75
FIRSTKEY HOMES 2021-SFR1 TR 1.538% 08-17-2038 C33767WAA1	574,486.580	97.577580	560,570.10	574,483.25	0.00	-13,913.15
FISERV INC 3.2% DUE 07-01-2026 C337738AT5	390,000.000	105.788638	412,575.69	436,870.23	0.00	-24,294.54
FLEX INTERMEDIATE HOLDCO SR SECD NT 144A3.363% 06-30-2031 C33939HAA7	205,000.000	100.486384	205,997.09	204,993.85	0.00	1,003.24
FLORIDA GAS TRANSMISSION CO SR NT 144A 2.3% 10-01-2031 C340711BA7	260,000.000	98.018788	254,848.85	259,792.00	0.00	-4,943.15
FORD CR FLOORPLAN MASTER OWNER TR SER 18-4 CL A 4.06% 11-15-2030 REG C34528PAK2	450,000.000	112.012460	504,056.07	530,307.41	0.00	-26,251.34
FORD CR FLOORPLAN 2.44% DUE 09-15-2026 C34528QHF4	195,000.000	103.208090	201,255.78	208,301.34	0.00	-7,045.56
FORTINET INC NT 1% 03-15-2026 C34959EAA7	190,000.000	96.915635	184,139.71	188,979.70	0.00	-4,839.99
FREMF 2014-K38 MTG 4.4827% DUE 10-25-2023 C30292CAJ6	110,000.000	105.658320	116,224.15	120,561.06	0.00	-4,336.91
GENERAL MTRS FINL CO INC 2.35% DUE 01-08-2031 REG C37045XDE3	626,000.000	97.441401	609,983.17	612,899.85	0.00	-2,916.68
GENERAL MTRS FINL CO INC 2.7% DUE 06-10-2031 BEO C37045XDL7	175,000.000	99.757033	174,574.81	174,695.50	0.00	-120.69
GLOBAL PMTS INC 2.65% DUE 02-15-2025 C37940XAA0	470,000.000	102.807141	483,193.56	503,315.54	0.00	-20,121.98
GLP CAP L P / GLP 4% DUE 01-15-2030 C361841AP4	125,000.000	105.804585	132,255.73	135,825.00	0.00	-3,569.27
GLS AUTO 1.94% DUE 10-15-2027 C36263DAC1	305,000.000	99.985950	304,957.15	304,933.67	0.00	23.48
GM FINL CNSMR 1.49% DUE 12-16-2024 C36258VAD6	151,149.160	100.584350	152,032.40	153,916.62	0.00	-1,884.22
GM FINL REVOLVING 1.17% DUE 06-12-2034 C36263HAA6	240,000.000	98.353000	236,047.20	239,952.26	0.00	-3,905.06

◆ Current Value of Assets and Liabilities

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Corporate Debt Instruments - Other						
United States - USD						
GOLDMAN SACHS GROUP INC FLTG DUE 10-21-2027 BEO C38141GYM0	330,000.000	99.619798	328,745.34	330,000.00	0.00	-1,254.66
GOLDMAN SACHS GROUP INC SR GLOBAL NT 1.431% 03-09-2027 C38141GYA6	130,000.000	98.014480	127,418.82	130,000.00	0.00	-2,581.18
GOLDMAN SACHS GROUP INC SR NT FLTG 05-15-2026 C38141GXD1	230,000.000	101.819502	234,184.85	234,502.03	0.00	-317.18
GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG C38141GXR0	145,000.000	95.986268	139,180.09	145,000.00	0.00	-5,819.91
GOLDMAN SACHS 3.5% DUE 01-23-2025 C38148LAC0	470,000.000	105.410475	495,429.23	518,719.90	0.00	-23,290.67
GOLDMAN SACHS 3.5% DUE 11-16-2026 C38145GAH3	285,000.000	106.620848	303,869.42	319,953.33	0.00	-16,083.91
GREATAMERICA LEASING RECEIVABLES .55% 12-15-2026 C39154TBK3	530,000.000	98.103800	519,950.14	529,938.05	0.00	-9,987.91
GS MTG-BACKED SECS TR 2021-PJ7 2.5% 01-25-2052 C36262CAB6	114,810.190	99.981900	114,789.41	116,855.26	0.00	-2,065.85
HARRIS CORP DEL 4.4% DUE 06-15-2028 C413875AW5	380,000.000	112.326153	426,839.38	455,650.49	0.00	-28,811.11
HERTZ VEH FING III LLC 2021-2 RENT CAR AST BKD NT 1.68% 12-27-2027 C42806MAE9	1,040,000.000	98.527050	1,024,681.33	1,039,838.07	0.00	-15,156.74
HOME PARTNERS AMER 1.901% DUE 12-17-2026 C43732VAT3	332,528.210	98.991070	329,173.23	332,521.20	0.00	-3,347.97
HOST HOTELS & FIXED 3.5% DUE 09-15-2030 C44107TAZ9	195,000.000	102.757138	200,376.42	198,919.50	0.00	1,456.92
HOST HOTELS & 3.375% DUE 12-15-2029 C44107TAY2	255,000.000	102.017195	260,143.84	262,276.75	0.00	-2,132.91
HOST HOTELS & 4.5% DUE 02-01-2026 C44107TAW6	425,000.000	107.790394	458,109.17	465,701.71	0.00	-7,592.54
HUNTSMAN INTL LLC 4.5% 05-01-2029 C44701QBE1	394,000.000	110.631376	435,887.62	453,953.70	0.00	-18,066.08
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040 C45866FAP9	150,000.000	96.847070	145,270.61	153,683.76	0.00	-8,413.15
INVITATION HOMES OPER PARTNERSHIP SR NT 2% 08-15-2031 C46188BAA0	225,000.000	94.178438	211,901.49	221,391.00	0.00	-9,489.51
INVITATION HOMES OPER PARTNERSHIP 2.3% DUE 11-15-2028 BEO C46188BAB8	380,000.000	98.999638	376,198.62	379,613.35	0.00	-3,414.73
J P MORGAN CHASE COML MTG SECS TR 2.28704% 03-05-2042 C46652WAA1	515,000.000	100.131420	515,676.81	530,449.88	0.00	-14,773.07
J P MORGAN MTG TR FLTG RT 2.5195% DUE 05-25-2052 C46654VAA1	180,000.000	100.058470	180,105.25	179,999.91	0.00	105.34
JETBLUE AWYS CORP FIXED 2.75% DUE 11-15-2033 C477143AH4	585,376.010	100.763170	589,843.43	584,980.78	0.00	4,862.65

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Corporate Debt Instruments - Other						
United States - USD						
JPMORGAN CHASE & CO NT FIXED/FLTG RATE DUE 05-01-2028/10-25-2017 REG C46647PAF3	325,000.000	108.673192	353,187.87	370,851.78	0.00	-17,663.91
JPMORGAN CHASE & CO 2.956% 05-13-2031 C46647PBP0	305,000.000	103.642884	316,110.80	334,460.25	0.00	-18,349.45
JPMORGAN CHASE & CO 3.782% DUE 02-01-2028 BEO C46625HRY8	90,000.000	108.319455	97,487.51	103,443.07	0.00	-5,955.56
JPMORGAN CHASE & CO 4.6% DUE 12-31-2049 C48128BAG6	268,000.000	102.625001	275,035.00	276,710.00	0.00	-1,675.00
JPMORGAN CHASE & FLTG RT 1.514% DUE 06-01-2024 C46647PBQ8	360,000.000	100.767875	362,764.35	369,610.03	0.00	-6,845.68
JPMORGAN CHASE & FLTG RT 2.182% DUE 06-01-2028 C46647PBR6	245,000.000	100.883008	247,163.37	260,061.95	0.00	-12,898.58
JPMORGAN CHASE & 3.25% DUE 09-23-2022 C46625HJE1	975,000.000	102.005733	994,555.90	1,025,417.20	0.00	-30,861.30
KINDER MORGAN INC DEL 2.0% DUE 02-15-2031 C49456BAR2	425,000.000	95.268166	404,889.71	427,267.74	0.00	-22,378.03
KING STREET FDG TR 3.75% DUE 06-01-2027 C053332AV4	150,000.000	109.234309	163,851.46	172,201.16	0.00	-8,349.70
LAS VEGAS SANDS 3.9% DUE 08-08-2029 C517834AF4	300,000.000	100.785147	302,355.44	322,632.85	0.00	-20,277.41
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 C53079EBJ2	210,000.000	111.086266	233,281.16	251,475.67	0.00	-18,194.51
LOWES COMPANIES INC 1.7% 09-15-2028 C548661ED5	245,000.000	98.074192	240,281.77	244,453.65	0.00	-4,171.88
MARATHON PETE CORP 4.7% DUE 05-01-2025 REG C56585ABH4	390,000.000	109.135735	425,629.37	446,766.54	0.00	-21,137.17
MARATHON PETE CORP 5.125% 05-22-2019 C56585ABC5	200,000.000	113.868692	227,737.38	238,395.56	0.00	-10,658.18
MARATHON PETE CORP 6.5% DUE 03-01-2041 C56585AAF9	200,000.000	137.815764	275,631.53	268,520.05	0.00	7,111.48
MARKEL CORP SR NT 3.45% 05-07-2052 C570535AX2	200,000.000	103.485401	206,970.80	198,868.00	0.00	8,102.80
MARKEL CORP 4.9% DUE 07-01-2022 C570535AK0	120,000.000	102.042945	122,451.53	127,691.09	0.00	-5,239.56
MARRIOTT INTL INC 2.3% DUE 01-15-2022 C571903AR4	800,000.000	100.055649	800,445.19	810,528.58	0.00	-10,083.39
MCCORMICK & CO INC 3.15% 08-15-2024 C579780AM9	450,000.000	104.425256	469,913.65	487,838.81	0.00	-17,925.16
MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042 C58013MEN0	95,000.000	110.694123	105,159.42	111,411.37	0.00	-6,251.95
MELLO MTG CAP FIXED 0% DUE 06-25-2051 C585494AA5	188,975.970	99.859400	188,710.27	191,928.75	0.00	-3,218.48

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MELLO WHSE SECURITIZATION TR 2021-2 0% 04-25-2055 C58552NAA7	525,000.000	99.663860	523,235.27	525,106.26	0.00	-1,870.99
MERCEDESBENZ AUTO FIXED .73% DUE 12-15-2027 C58772WAD5	460,000.000	98.153900	451,507.95	459,847.79	0.00	-8,339.84
MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051 C605417CD4	295,000.000	99.008234	292,074.29	291,855.30	0.00	218.99
MONDELEZ INTL 2.125% DUE 09-19-2022 C60920LAE4	350,000.000	101.048705	353,670.47	360,026.49	0.00	-6,356.02
MORGAN STANLEY .864% DUE 10-21-2025 BEO C6174468R3	610,000.000	98.599543	601,457.21	615,013.47	0.00	-13,556.26
MORGAN STANLEY BK AMER MERRILL LYNCH TR SER 2015-C23 CL A-3 3.451% 07-15-2050 C61690QAD1	116,728.400	103.980390	121,374.65	127,089.98	0.00	-5,715.33
MORGAN STANLEY CAP 3.809% DUE 12-15-2048 C61691ABL6	240,000.000	107.045160	256,908.38	268,487.09	0.00	-11,578.71
MORGAN STANLEY FIXED 2.484% DUE 09-16-2036 C61747YEF8	165,000.000	96.285241	158,870.65	165,000.00	0.00	-6,129.35
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 C61744YAK4	145,000.000	107.880952	156,427.38	165,545.77	0.00	-9,118.39
MORGAN STANLEY 2.511% 10-20-2032 C61747YEH4	175,000.000	100.020782	175,036.36	175,000.00	0.00	36.36
MORGAN STANLEY 4.35 DUE 09-08-2026 C6174467Y9	175,000.000	110.466926	193,317.12	206,322.94	0.00	-13,005.82
MORGAN STANLEY 4% DUE 07-23-2025 C6174468C6	145,000.000	108.421551	157,211.25	165,933.91	0.00	-8,722.66
MORGAN STANLEY 5% DUE 11-24-2025 C6174467X1	345,000.000	111.936228	386,179.99	412,388.64	0.00	-26,208.65
MPLX LP 1.75% DUE 03-01-2026 C55336VBR0	340,000.000	99.045987	336,756.36	351,867.82	0.00	-15,111.46
MPLX LP 4.875% DUE 06-01-2025 C55336VAJ9	360,000.000	109.458898	394,052.03	415,824.98	0.00	-21,772.95
NATIONAL FL GAS CO 2.95% DUE 03-01-2031 C636180BR1	210,000.000	100.599486	211,258.92	209,991.55	0.00	1,267.37
NEW RESDNTL AP ADVANCE RECEIVABLES 1.0347% 12-16-2052 C64831JAA7	360,000.000	100.006800	360,024.48	359,982.76	0.00	41.72
NEWREZ WHSE SECURITIZATION TR 2.37357% 05-25-2055 C65246PAA9	150,000.000	99.767480	149,651.22	150,000.00	0.00	-348.78
NISOURCE FIN CORP 3.49% 05-15-2027 C65473QBE2	295,000.000	107.410308	316,860.41	334,508.84	0.00	-17,648.43
NORDSTROM INC 4.25% 08-01-2031 C655664AY6	265,000.000	98.250000	260,362.50	265,965.45	0.00	-5,602.95
NVR INC 3.95 DUE 09-15-2022 C62944TAE5	290,000.000	101.569704	294,552.14	305,040.08	0.00	-10,487.94

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NYU LANGONE HOSPS 3.38% DUE 07-01-2055 C62954RAA4	180,000.000	103.033014	185,459.43	188,348.41	0.00	-2,888.98
OFFICE PPTYS INCOME TR 2.65% DUE 06-15-2026 BEO C67623CAD1	210,000.000	99.272866	208,473.02	209,649.30	0.00	-1,176.28
OHIO POWER CO SR NT 2.9% 10-01-2051 C677415CU3	225,000.000	96.820946	217,847.13	223,922.25	0.00	-6,075.12
ORACLE CORP FIXED 3.65% DUE 03-25-2041 C68389XBZ7	65,000.000	101.380834	65,897.54	64,561.90	0.00	1,335.64
ORACLE CORP 2.5% BNDS 10-15-2022 C68389XAP0	280,000.000	101.425892	283,992.50	291,041.62	0.00	-7,049.12
PAC GAS & ELEC CO FIXED 2.1% DUE 08-01-2027 C694308JF5	380,000.000	96.610580	367,120.20	386,695.93	0.00	-19,575.73
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 C694308JJ7	195,000.000	92.953359	181,259.05	193,812.66	0.00	-12,553.61
PACIFICORP 2.7% DUE 09-15-2030 C695114CW6	300,000.000	103.056576	309,169.73	329,708.12	0.00	-20,538.39
PACIFICORP 2.9% 06-15-2052 USD C695114CY2	225,000.000	98.534560	221,702.76	223,274.25	0.00	-1,571.49
PAYPAL HLDGS INC 2.4% DUE 10-01-2024 C70450YAC7	220,000.000	103.517902	227,739.38	235,098.77	0.00	-7,359.39
PAYPAL HLDGS INC 2.65% DUE 10-01-2026 C70450YAD5	160,000.000	105.034239	168,054.78	175,872.07	0.00	-7,817.29
PFS FINANCING CORP 2021-A PREM FIN AST BKD NT .71% 04-15-2026 C69335PDZ5	770,000.000	98.591130	759,151.70	770,004.41	0.00	-10,852.71
PFS FING CORP 2020-E PREM FIN AST BACKED1% 10-15-2025 C69335PDT9	235,000.000	99.646400	234,169.04	236,685.33	0.00	-2,516.29
PHILLIPS 66 3.9% DUE 03-15-2028 C718546AR5	265,000.000	108.458233	287,414.32	305,143.07	0.00	-17,728.75
PLAINS ALL AMERN 3.85% DUE 10-15-2023 C72650RBD3	155,000.000	103.710393	160,751.11	165,729.10	0.00	-4,977.99
PNC FINL SVCS 2.55% DUE 01-22-2030 C693475AZ8	85,000.000	102.903440	87,467.92	93,122.96	0.00	-5,655.04
PROGRESS RESDNTL 1.558% DUE 05-17-2038 C74333EAA0	840,000.000	98.272050	825,485.22	838,306.89	0.00	-12,821.67
PROGRESS RESIDENTIAL 2021-SFR2 TR SINGLE-FAMILY RENT PASS 1.546 04-19-2038 C74333DAA2	545,000.000	98.117470	534,740.22	544,992.10	0.00	-10,251.88
PUBLIC SVC CO OKLA 2.2% DUE 08-15-2031 C744533BM1	390,000.000	98.320679	383,450.65	388,713.00	0.00	-5,262.35
PUBLIC SVC ENTERPRISE GROUP INC .841% 11-08-2023 C744573AT3	185,000.000	99.630378	184,316.20	185,000.00	0.00	-683.80
PUGET ENERGY INC FIXED 2.379% DUE 06-15-2028 C745310AM4	370,000.000	98.511077	364,490.98	366,682.53	0.00	-2,191.55

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028 C830867AB3	265,000.000	109.267288	289,558.31	289,981.60	0.00	-423.29
PVTPL AMERICAN TOWER TR I 144A 3.07 DUE 03-15-2023 BEO C03027WAJ1	640,000.000	100.083930	640,537.15	652,557.12	0.00	-12,019.97
PVTPL ARBOR MULTIFAMILY MTG SECS TR SER 21-MF3 CL A5 2.5747% DUE 10-15-2054 C03882KAJ1	310,000.000	102.922650	319,060.22	319,299.38	0.00	-239.16
PVTPL ATHENE GLOBAL FDG MEDIUM TERM SR SECD NT 2.5% DUE 03-24-2028 BEO C04685A2V2	265,000.000	100.648008	266,717.22	264,255.35	0.00	2,461.87
PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SER 18-2A CLS A 4.0% 03-20-2025 C05377RDC5	270,000.000	105.417130	284,626.25	292,545.41	0.00	-7,919.16
PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SRS 20-2 CL A 2.02% DUE 02-20-2027 C05377RDY7	100,000.000	101.079030	101,079.03	103,191.41	0.00	-2,112.38
PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SSR 19-3A CL A 0.0% 03-20-2026 C05377RDQ4	680,000.000	102.241830	695,244.44	708,961.13	0.00	-13,716.69
PVTPL AVIS BUDGET RENT CAR FDG SER 19-2A CL A 3.35% 09-22-2025 C05377RDL5	175,000.000	104.736350	183,288.61	186,850.30	0.00	-3,561.69
PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021 C11135FBJ9	85,000.000	102.471468	87,100.75	84,705.90	0.00	2,394.85
PVTPL BROADCOM INC 2.45% DUE 02-15-2031/01-19-2021 BEO C11135FBH3	330,000.000	98.157481	323,919.69	329,353.20	0.00	-5,433.51
PVTPL CF HIPPOLYTA ISSUER LLC SER 20-1 CL A1 1.69% DUE 07-15-2060 BEO C12530MAA3	303,766.170	99.215650	301,383.58	309,420.85	0.00	-8,037.27
PVTPL CF HIPPOLYTA ISSUER LLC SER 2020-1CL A2 199.0% 07-15-2060 C12530MAB1	149,735.240	98.238410	147,097.52	151,587.13	0.00	-4,489.61
PVTPL CHENIERE CORPUS CHRISTI HOLDINGS LLC 2.742% 12-31-2039 C16412XAK1	155,000.000	97.754001	151,518.70	155,095.25	0.00	-3,576.55
PVTPL CMO BX COML MTG TR 2020-VIVA CL D VAR RT DUE 03-09-2044 BEO C12433XAG4	180,000.000	99.700580	179,461.04	180,541.41	0.00	-1,080.37
PVTPL CMO BX COML MTG TR 2020-VIV2 SR 20-VIV2 CL C VAR RT 03-09-2044 C05605NAA5	540,000.000	101.413180	547,631.17	573,089.06	0.00	-25,457.89
PVTPL CMO BX TRUST SR 19-OC11 CL B 3.605% 12-09-2041 C05606FAG8	90,000.000	107.529140	96,776.23	98,821.83	0.00	-2,045.60
PVTPL CMO BX TRUST SR 19-0C11 CL C 3.856% 12-09-2041 C05606FAJ2	235,000.000	102.907940	241,833.66	249,237.53	0.00	-7,403.87
PVTPL CMO FREMF 2013-K35 MTG TR MLTIFAM MTG PASSTHRU CTF 144A CL B VAR 8-25-23 C30291VAE6	365,000.000	104.374180	380,965.76	393,520.08	0.00	-12,554.32
PVTPL CMO GS MTG SECS CORP SER 2019-B0CA FLTG 144A 06-15-2038 C36256QAA5	715,000.000	99.937940	714,556.27	709,618.13	0.00	4,938.14
PVTPL CMO GS MTG-BACKED SECS TR 2021-PJ52021-PJ5 A8 VAR RT DUE 10-25-2051 BEO C36261HAJ9	250,188.990	101.044690	252,802.69	255,974.66	0.00	-3,171.97
PVTPL CMO HUDSON YDS 2019-30Y MTG TR 3.228% DUE 06-10-2037 BEO C44421GAA1	375,000.000	106.659330	399,972.49	424,095.87	0.00	-24,123.38

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
PVTPL CMO J P MORGAN CHASE COML MTG SECS TR 2021-2NU CL A 1.97387% 01-05-2040 C46592FAA1	735,000.000	98.210810	721,849.46	757,049.53	0.00	-35,200.07
PVTPL CMO JP MORGAN MTG TR 2014-5 MTG CTF CL A-1 FLTG RATE 10-25-2029 C46643KAA9	80,228.610	101.460370	81,400.24	82,511.91	0.00	-1,111.67
PVTPL CMO MANHATTAN WEST 2020-1MW MTG TRSR 20-0MW CL A 2.13% 09-10-2040 C563136AA8	695,000.000	99.674630	692,738.68	729,568.12	0.00	-36,829.44
PVTPL CMO ONE BRYANT PK TR SER 2019-0BP CL A 2.51641% DUE 09-13-2049 C68236JAA9	745,000.000	101.292270	754,627.41	793,573.65	0.00	-38,946.24
PVTPL CMO WELLS FARGO COML MTG SER 18-AUS CL A FRN 07-17-2036 BEO C94990EAA2	730,000.000	109.492830	799,297.66	797,956.29	0.00	1,341.37
PVTPL CONTINENTAL RESOURCES 2.268% 11-15-2026 C212015AU5	300,000.000	99.250000	297,750.00	300,000.00	0.00	-2,250.00
PVTPL DELL INTL L L C / EMC CORP 3.375% 12-15-2041 C24703DBE0	210,000.000	99.266617	208,459.90	209,302.80	0.00	-842.90
PVTPL DUQUESNE LIGHT HLDGS 3.616% DUE 08-01-2027 C266233AG0	300,000.000	105.763131	317,289.39	331,856.52	0.00	-14,567.13
PVTPL EXPEDIA GROUP INC FORMERLY EXPEDIAINC SR NT 144A 6.25 DUE 05-01-2025 C30212PAS4	51,000.000	112.858460	57,557.81	59,114.14	0.00	-1,556.33
PVTPL FIRSTKEY HOMES 2020-SFR1 TR 1.339%09/17/2025 1.339% DUE 08-17-2037 BEO C33767MAA3	504,415.760	98.106740	494,865.86	495,923.45	0.00	-1,057.59
PVTPL FORD CR AUTO OWNER TR SRS 20-2 CL A1.06% DUE 04-15-2033 C34532JAA2	220,000.000	98.010070	215,622.15	222,109.54	0.00	-6,487.39
PVTPL FORD CR AUTO OWNER TR 2020-REV1 SER 20-1 CLS A 2.04% 08-15-2031 C34531NAA4	260,000.000	101.824230	264,743.00	274,088.36	0.00	-9,345.36
PVTPL FREMF 2016-K54 MTG TR MULTIFAMILY MTG 144A CL B VAR 04-25-2048 C30288RAE0	185,000.000	106.901240	197,767.29	204,989.44	0.00	-7,222.15
PVTPL GREATAMERICA LEASING RECEIVABLES FDG L LSER 20-1 CL A4 1.85% 02-16-2026 C39154TBD9	1,100,000.000	101.041480	1,111,456.28	1,137,971.23	0.00	-26,514.95
PVTPL INFOR INC SR NT 144A 1.75% DUE 07-15-2025/06-05-2020 REG C45674CAA1	240,000.000	99.292105	238,301.05	249,297.50	0.00	-10,996.45
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC SR NT 1.832% 10-15-2027 C459506AP6	315,000.000	98.245259	309,472.57	324,659.33	0.00	-15,186.76
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES 2.3% 11-01-2030 USD C459506AQ4	245,000.000	98.163562	240,500.73	252,355.42	0.00	-11,854.69
PVTPL J P MORGAN CHASE COML SER 2018-A0N CL B VAR 07-05-2031 C46649XAG2	365,000.000	103.420630	377,485.30	389,951.17	0.00	-12,465.87
PVTPL JERSEY CENTRAL POWER & LIGHT CO 2.75% DUE 03-01-2032 BEO C476556DD4	355,000.000	101.460827	360,185.94	354,027.30	0.00	6,158.64
PVTPL LEVEL 3 FING INC 3.4% DUE 03-01-2027 C527298BP7	250,000.000	103.245002	258,112.51	272,155.00	0.00	-14,042.49
PVTPL MASSMUTUAL GLOBAL FDG 2.35% DUE 01-14-2027 BEO C57629WCQ1	340,000.000	102.519485	348,566.25	362,477.89	0.00	-13,911.64

◆ Current Value of Assets and Liabilities

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Corporate Debt Instruments - Other						
United States - USD						
PVTPL MELLO WAREHOUSE SECURITIZATION FLTG SER 21-1 CL A 02-25-2055 C58550LAA3	460,000.000	99.399050	457,235.63	460,000.00	0.00	-2,764.37
PVTPL MILEAGE PLUS HLDGS LLC/MILEAGE PLUS IN 6.5% DUE 06-20-2027 C599191AA1	510,000.000	106.750000	544,425.00	548,250.00	0.00	-3,825.00
PVTPL MMAF EQUIP FIN LLC 2020-A SR 20-A CL A3 0.97% 04-09-2027 C60700MAC2	345,000.000	99.026310	341,640.77	348,348.02	0.00	-6,707.25
PVTPL NAVIENT PRIVATE ED REFI LN TR 2020-DA CL A 1.69% DUE 05-15-2069 C63941HAA0	70,756.770	100.066990	70,804.17	72,097.09	0.00	-1,292.92
PVTPL NAVIENT STUDENT LN TR SR 20-EA CL A 1.69% 05-15-2069 C63941TAA4	244,786.240	99.966650	244,704.61	249,184.43	0.00	-4,479.82
PVTPL NAVIENT STUDENT LOAN TRUST SER 21-A CL A 0.84% DUE 05-15-2069 BEO C63942BAA2	154,716.730	98.746140	152,776.80	154,694.30	0.00	-1,917.50
PVTPL NEW ECONOMY ASSETS PHASE 1 LLC SR 21-1 CL A1 1.91% DUE 10-20-2061 C643821AA9	325,000.000	98.205700	319,168.53	319,107.71	0.00	60.82
PVTPL PEACHTREE CORNERS FDG TR 3.976% DUE 02-15-2025 BEO C70466WAA7	335,000.000	106.539076	356,905.90	371,453.77	0.00	-14,547.87
PVTPL PFS FING CORP SER 20-G CL A .97% 02-15-2026 C69335PDX0	455,000.000	99.431620	452,413.88	457,389.52	0.00	-4,975.64
PVTPL PROGRESS RESIDENTIAL TRUST SER 21-SFR3 CL A 1.64% DUE 05-17-2026 BEO C74333VAA2	199,530.800	98.723800	196,984.38	199,526.40	0.00	-2,542.02
PVTPL SILGAN HLDGS INC SR SECD NT 144A 1.4% DUE 04-01-2026/02-10-2021 BEO C827048AX7	245,000.000	97.556000	239,012.20	244,865.25	0.00	-5,853.05
PVTPL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025 C830867AA5	145,000.000	105.132949	152,442.78	154,984.57	0.00	-2,541.79
PVTPL SMITHFIELD FOODS INC FIXED 5.2% 04-01-2029 BEO C832248BB3	430,000.000	114.309687	491,531.66	511,948.31	0.00	-20,416.65
PVTPL TACO BELL FDG LLC 2021-1 SR SECD NT CL A-2-III 2.542% 08-25-2051 C87342RAJ3	185,000.000	97.714200	180,771.27	185,000.00	0.00	-4,228.73
PVTPL TOYOTA AUTO LN EXTD NT TR 2021-1 NT CL A 144A VAR RT DUE 02-27-2034 BEO C89237MAA7	635,000.000	98.116130	623,037.42	634,950.53	0.00	-11,913.11
PVTPL 7-ELEVEN INC 1.8% DUE 02-10-2031 BEO C817826AE0	150,000.000	94.741709	142,112.56	149,917.50	0.00	-7,804.94
REALTY INCOME CORP FIXED 2.2% DUE 06-15-2028 C756109BJ2	155,000.000	101.019791	156,580.68	156,732.13	0.00	-151.45
REALTY INCOME CORP 3.1% DUE 12-15-2029 C756109BK9	310,000.000	106.274364	329,450.53	331,605.37	0.00	-2,154.84
RELIANCE STD LIFE 2.5% DUE 10-30-2024 C75951AAL2	645,000.000	102.866535	663,489.15	668,989.86	0.00	-5,500.71
SANDS CHINA LTD 4.375% SNR NTS 06-18-2030 USD C80007RAL9	610,000.000	101.880000	621,468.00	664,893.90	0.00	-43,425.90
SANTANDER HOLDINGS FIXED 30.7% DUE 03-28-2022 C80282KAT3	415,000.000	100.428191	416,776.99	428,557.88	0.00	-11,780.89

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
SBA TOWER TR 1.631% DUE 05-15-2051 C78403DAT7	680,000.000	98.387520	669,035.14	681,664.22	0.00	-12,629.08
SIERRA TIMESHARE 2020-2 RECEIVABLES VACATION TIMESHARE LN 1.33% 07-20-2037 C826525AA5	201,986.060	99.696970	201,373.98	202,929.24	0.00	-1,555.26
SLG OFFICE TR 2.5854% DUE 07-15-2041 C78449RAA3	135,000.000	102.410120	138,253.66	139,049.89	0.00	-796.23
SOUTHERN CO GAS CAP 3.15% 09-30-2051 C8426EPAE8	200,000.000	99.124687	198,249.37	198,383.25	0.00	-133.88
SOUTHERN CO 2.95% DUE 07-01-2023 C842587CU9	590,000.000	102.417824	604,265.16	624,788.59	0.00	-20,523.43
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 C845437BT8	350,000.000	99.552935	348,435.27	348,736.50	0.00	-301.23
SPECTRA ENERGY 3.375% DUE 10-15-2026 C84756NAH2	250,000.000	106.071876	265,179.69	280,279.09	0.00	-15,099.40
SPECTRA ENERGY 3.5% DUE 03-15-2025 C84756NAF6	400,000.000	105.160651	420,642.60	432,648.00	0.00	-12,005.40
STARBUCKS CORP FIXED 4.45% 08-15-2049 C855244AU3	145,000.000	123.515772	179,097.87	191,277.09	0.00	-12,179.22
STARBUCKS CORP 2% DUE 03-12-2027 C855244AV1	390,000.000	101.214382	394,736.09	413,852.44	0.00	-19,116.35
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 C86765BAQ2	105,000.000	115.163930	120,922.13	123,160.95	0.00	-2,238.82
SYSCO CORP 3.3% DUE 02-15-2050 C871829BJ5	115,000.000	101.640401	116,886.46	120,252.26	0.00	-3,365.80
T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027 C87264ABD6	295,000.000	108.356696	319,652.25	324,439.82	0.00	-4,787.57
TIME WARNER CABLE 6.75% DUE 06-15-2039 C88732JAU2	260,000.000	136.550271	355,030.70	370,033.72	0.00	-15,003.02
TYSON FOODS INC 4.5% DUE 06-15-2022 C902494AT0	520,000.000	100.763741	523,971.45	545,287.73	0.00	-21,316.28
UTD AIRLS 2020-1A 5.875% DUE 04-15-2029 C90931GAA7	438,100.480	109.559690	479,981.52	476,502.05	0.00	3,479.47
VALERO ENERGY CORP FIXED 4% DUE 04-01-2029 C91913YAW0	220,000.000	108.909177	239,600.19	247,502.34	0.00	-7,902.15
VALERO ENERGY CORP NEW 2.85% DUE 04-15-2025 REG C91913YAY6	370,000.000	103.588522	383,277.53	394,065.36	0.00	-10,787.83
VALERO ENERGY CORP 3.4% DUE 09-15-2026 C91913YAU4	495,000.000	106.737624	528,351.24	542,742.02	0.00	-14,390.78
VERIZON COMMUNICATIONS DUE 05-15-2025 BEO C92343VEP5	260,000.000	101.922335	264,998.07	266,981.19	0.00	-1,983.12
VERIZON COMMUNICATIONS INC SR 21-1 CL A .5% 05-20-2027 C92348KAA1	370,000.000	98.709460	365,225.00	369,972.84	0.00	-4,747.84

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Corporate Debt Instruments - Other						
United States - USD						
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO C92343VGK4	80,000.000	104.983161	83,986.53	79,953.60	0.00	4,032.93
VERIZON FIXED 2.55% DUE 03-21-2031 C92343VGJ7	450,000.000	101.002246	454,510.11	448,150.50	0.00	6,359.61
VERIZON FIXED 4.016% DUE 12-03-2029 C92343VEU4	405,000.000	112.213087	454,463.00	465,180.15	0.00	-10,717.15
VERIZON 3% DUE 03-22-2027 C92343VFF6	180,000.000	105.668055	190,202.50	199,699.99	0.00	-9,497.49
VERIZON 4% DUE 03-22-2050 C92343VFD1	105,000.000	116.208396	122,018.82	127,055.94	0.00	-5,037.12
VIRGINIA ELEC & PWR CO 2.95% 11-15-2051 C927804GF5	215,000.000	100.767470	216,650.06	214,533.45	0.00	2,116.61
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO C92976GAG6	85,000.000	134.127982	114,008.78	120,923.37	0.00	-6,914.59
WASTE CONNECTIONS FIXED 4.25% DUE 12-01-2028 C941053AH3	520,000.000	112.367837	584,312.75	619,133.23	0.00	-34,820.48
WEC ENERGY GROUP FIXED 2.2% DUE 12-15-2028 C92939UAG1	175,000.000	99.929299	174,876.27	174,581.75	0.00	294.52
WELLS FARGO & CO 2.406% 10-30-2025 C95000U2H5	330,000.000	102.462157	338,125.12	348,932.15	0.00	-10,807.03
WELLS FARGO COML FLTG RT 3.87366% DUE 06-15-2036 C94990DAA4	700,000.000	108.373960	758,617.72	774,653.74	0.00	-16,036.02
WELLS FARGO COML 3.718% DUE 12-15-2048 C94989XBC8	55,000.000	107.168550	58,942.70	61,797.66	0.00	-2,854.96
WILLIAMS COMPANIES INC 3.5% 10-15-2051 C88339WAA4	185,000.000	101.404249	187,597.86	184,720.65	0.00	2,877.21
WILLIS N AMER INC 3.875% DUE 09-15-2049 C970648AK7	125,000.000	108.893250	136,116.56	152,413.08	0.00	-16,296.52
WILLIS NORTH AMERICA INC 2.95% DUE 09-15-2029 C970648AJ0	655,000.000	102.463323	671,134.77	716,647.12	0.00	-45,512.35
WORLD FINL NETWORK CR CARD SER 19-B CL A 2.49% 04-15-2026 REG C981464HC7	190,000.000	100.940950	191,787.81	195,804.44	0.00	-4,016.63
WORLD FINL NETWORK 2.21% DUE 07-15-2026 C981464HF0	890,000.000	101.168530	900,399.92	917,507.77	0.00	-17,107.85
1ST HORIZON NATL FIXED 4% DUE 05-26-2025 C320517AD7	500,000.000	106.951000	534,755.00	558,592.84	0.00	-23,837.84
Total United States - USD			**100,636,467.26**	**103,450,731.64**	**277,488.75**	**-2,536,775.63**
Total Corporate Debt Instruments - Other			**118,585,681.78**	**121,961,552.83**	**277,488.75**	**-3,098,382.30**

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
Austria - USD						
ERSTE GROUP BANK AG EFF 8/11/08 C296036304	84,500.000	23.900000	2,019,550.00	1,303,145.00	0.00	716,405.00
Total Austria - USD			**2,019,550.00**	**1,303,145.00**	**0.00**	**716,405.00**
Canada - USD						
BAUSCH HEALTH COMP COM NPV C071734107	51,614.000	27.610000	1,425,062.54	1,073,571.20	0.00	351,491.34
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A C112585104	68,200.000	60.380000	4,117,916.00	2,826,963.62	0.00	1,290,952.38
CAMECO CORP COM C13321L108	70,000.000	21.810000	1,526,700.00	959,866.58	0.00	566,833.42
MAGNA INTERNATIONAL INC COMMON STOCK C559222401	33,900.000	80.940000	2,743,866.00	2,475,989.28	0.00	267,876.72
RITCHIE BROS AUCTIONEERS INC COM C767744105	5,618.000	61.210000	343,877.78	390,731.90	0.00	-46,854.12
SIERRA WIRELESS INC COM STK C826516106	23,780.000	17.620000	419,003.60	350,869.84	0.00	68,133.76
Total Canada - USD			**10,576,425.92**	**8,077,992.42**	**0.00**	**2,498,433.50**
China - USD						
ADR BEIGENE LTD SPONSORED ADR C07725L102	2,636.000	270.930000	714,171.48	681,116.04	0.00	33,055.44
Total China - USD			**714,171.48**	**681,116.04**	**0.00**	**33,055.44**
France - USD						
ADR DASSAULT SYS S A SPONSORED ADR C237545108	62,250.000	59.680000	3,715,080.00	2,550,043.86	0.00	1,165,036.14
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR C502441306	16,126.000	165.500000	2,668,853.00	2,030,742.35	0.00	638,110.65
ADR MICHELIN COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN ADR C59410T106	79,500.000	32.790000	2,606,805.00	2,374,035.67	0.00	232,769.33
ADR SAFRAN ADR C786584102	62,900.000	30.590000	1,924,111.00	2,235,609.04	0.00	-311,498.04
ADR TOTALENERGIES SE SPONSORED ADR C89151E109	35,400.000	49.460000	1,750,884.00	1,509,220.26	0.00	241,663.74
Total France - USD			**12,665,733.00**	**10,699,651.18**	**0.00**	**1,966,081.82**

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
Germany - USD						
ADR SYMRISE AG ADR C87155N109	59,900.000	37.070000	2,220,493.00	1,972,734.97	0.00	247,758.03
Total Germany - USD			**2,220,493.00**	**1,972,734.97**	**0.00**	**247,758.03**
Hong Kong - USD						
ADR AIA GROUP LTD SPONSORED ADR C001317205	45,600.000	40.324500	1,838,797.20	2,257,078.00	0.00	-418,280.80
Total Hong Kong - USD			**1,838,797.20**	**2,257,078.00**	**0.00**	**-418,280.80**
Ireland - USD						
ICON PLC COM CG4705A100	2,348.000	309.700000	727,175.60	496,472.87	0.00	230,702.73
Total Ireland - USD			**727,175.60**	**496,472.87**	**0.00**	**230,702.73**
Israel - USD						
SILICOM LTD COM STK CM84116108	8,090.000	51.600000	417,444.00	338,566.50	0.00	78,877.50
Total Israel - USD			**417,444.00**	**338,566.50**	**0.00**	**78,877.50**
Japan - USD						
ADR KDDI CORP ADR C48667L106	131,800.000	14.650000	1,930,870.00	1,972,643.00	0.00	-41,773.00
ADR KUBOTA CORP C501173207	20,200.000	111.720000	2,256,744.00	2,240,220.00	0.00	16,524.00
ADR NIDEC CORP SPONSORED ADR C654090109	102,220.000	29.510000	3,016,512.20	3,215,631.00	0.00	-199,118.80
ADR PAN PACIFIC INTL HOLDINGS CORP UNSPON ADS EACH REP 0.25 ORD SHS C69807K105	124,269.000	13.800000	1,714,912.20	2,464,105.15	0.00	-749,192.95
ADR SONY GROUP CORPORATION SPON ADS EACH REPR 1 ORD SHS C835699307	34,700.000	126.400000	4,386,080.00	3,516,132.12	0.00	869,947.88
FANUC CORPORATION C307305102	103,300.000	21.290000	2,199,257.00	2,548,063.89	0.00	-348,806.89
MAURI GROUP CO LTD ADR C573814308	40,100.000	37.617500	1,508,461.75	1,415,980.00	0.00	92,481.75
OTSUKA HLDGS CO LTD ADR C689164101	75,500.000	18.250000	1,377,875.00	1,613,701.00	0.00	-235,826.00
Total Japan - USD			**18,390,712.15**	**18,986,476.16**	**0.00**	**-595,764.01**

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
Netherlands - USD						
ADR AKZO NOBEL N V SPONSORED ADR NEW C010199503	64,000.000	36.740000	2,351,360.00	2,314,630.00	0.00	36,730.00
ADR ARGENX SE SPONSORED ADS C04016X101	1,878.000	350.190000	657,656.82	552,301.02	0.00	105,355.80
ADR HEINEKEN N V SPONSORED ADR LEVEL 1 C423012301	41,400.000	56.550000	2,341,170.00	2,303,766.00	0.00	37,404.00
ADR ING GROEP N V SPONSORED ADR C456837103	228,700.000	13.920000	3,183,504.00	2,220,297.11	0.00	963,206.89
COCA-COLA EUROPACIFIC PARTNERS CG25839104	37,000.000	55.930000	2,069,410.00	1,857,949.36	0.00	211,460.64
Total Netherlands - USD			**10,603,100.82**	**9,248,943.49**	**0.00**	**1,354,157.33**
Peru - USD						
CREDICORP LTD COM STK CG2519Y108	14,900.000	122.070000	1,818,843.00	2,426,475.55	0.00	-607,632.55
Total Peru - USD			**1,818,843.00**	**2,426,475.55**	**0.00**	**-607,632.55**
Singapore - USD						
ADR DBS GROUP HLDGS LTD SPONSORED ADR C23304Y100	22,400.000	97.360000	2,180,864.00	1,725,144.00	0.00	455,720.00
Total Singapore - USD			**2,180,864.00**	**1,725,144.00**	**0.00**	**455,720.00**
Sweden - USD						
GDR ASSA ABLOY AB ADR C045387107	159,400.000	15.270000	2,434,038.00	1,990,896.00	0.00	443,142.00
Total Sweden - USD			**2,434,038.00**	**1,990,896.00**	**0.00**	**443,142.00**
Switzerland - USD						
ADR NOVARTIS AG C66987V109	18,600.000	87.470000	1,626,942.00	1,738,610.96	0.00	-111,668.96
ALCON AG COM USD0.04 WI CH01301128	30,100.000	87.120000	2,622,312.00	1,995,949.00	0.00	626,363.00
Total Switzerland - USD			**4,249,254.00**	**3,734,559.96**	**0.00**	**514,694.04**
United Kingdom - USD						
#REORG/ROYAL DUTCH SHELL PLC NAME & CUSIP CHANGE SHELL PLC 241EA23 02-01-2022 C780259107	54,475.000	43.350000	2,361,491.25	1,938,601.55	0.00	422,889.70

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United Kingdom - USD						
ADR ASHTEAD GROUP PLC ADR C045055100	11,310.000	328.780000	3,718,501.80	2,206,232.46	0.00	1,512,269.34
ADR CLOSE BROS GROUP PLC ADR C189062102	38,700.000	38.600000	1,493,820.00	1,581,839.00	0.00	-88,019.00
ADR GSK PLC SPONSORED ADR SPON ADR EACH REP 2 ORD SHS C37733W105	56,900.000	44.100000	2,509,290.00	2,137,624.65	0.00	371,665.35
ADR RECKITT BENCKISER GROUP PLC SPONSORED ADR C756255204	91,900.000	17.500000	1,608,250.00	1,658,873.00	0.00	-50,623.00
ADR RENTOKIL GROUP PLC SPONSORED ADR C760125104	62,200.000	40.130000	2,496,086.00	2,200,856.00	0.00	295,230.00
ADR UNILEVER PLC SPONSORED ADR NEW C904767704	33,400.000	53.790000	1,796,586.00	1,996,695.00	0.00	-200,109.00
EXPERIAN PLC C30215C101	52,000.000	49.310000	2,564,120.00	1,952,941.20	0.00	611,178.80
GLOBAL SHIP LEASE INC CY27183600	38,925.000	22.910000	891,771.75	561,078.13	0.00	330,693.62
Total United Kingdom - USD			**19,439,916.80**	**16,234,740.99**	**0.00**	**3,205,175.81**
United States - USD						
#REORG/APRIA INC CASH MERGER 03-29-2022 C03836A101	26,050.000	32.600000	849,230.00	779,511.21	0.00	69,718.79
ABBOTT LAB COM C002824100	68,067.000	140.740000	9,579,749.58	7,452,655.83	0.00	2,127,093.75
ACC CLAIMS HLDGS LLC CL A INT ACCD INVS C00084K104	61,920.000	0.009875	611.46	611.46	0.00	0.00
ACCENTURE PLC SHS CL A NEW CG1151C101	31,266.000	414.550000	12,961,320.30	8,174,603.26	0.00	4,786,717.04
ACCURAY INC DEL COM C004397105	133,700.000	4.770000	637,749.00	532,111.65	0.00	105,637.35
ACI WORLDWIDE INC COM STK C004498101	17,171.000	34.700000	595,833.70	659,881.53	0.00	-64,047.83
ADOBE SYS INC COM C00724F101	17,108.000	567.060000	9,701,262.48	8,556,052.96	0.00	1,145,209.52
ADTRAN INC COM C00738A106	28,365.000	22.830000	647,572.95	455,346.37	0.00	192,226.58
AES CORP COM C00130H105	129,750.000	24.300000	3,152,925.00	3,153,984.55	0.00	-1,059.55
AIRBNB INC CL A COM USD0.0001 CL A C009066101	30,246.000	166.490000	5,035,656.54	4,582,607.76	0.00	453,048.78
ALIGN TECHNOLOGY INC COM C016255101	4,889.000	657.180000	3,212,953.02	2,612,583.79	0.00	600,369.23

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
ALLSTATE CORP COM C020002101	26,450.000	117.650000	3,111,842.50	2,945,314.66	0.00	166,527.84
ALLY FINL INC COM C02005N100	47,475.000	47.610000	2,260,284.75	1,836,543.92	0.00	423,740.83
ALPHA & OMEGA SEMICONDUCTOR LTD COM STK CG6331P104	11,770.000	60.560000	712,791.20	278,242.80	0.00	434,548.40
ALPHABET INC CAP STK USD0.001 CL C C02079K107	4,887.000	2,893.590000	14,140,974.33	8,561,437.56	0.00	5,579,536.77
ALPHABET INC CAPITAL STOCK USD0.001 CL A C02079K305	3,449.000	2,897.040000	9,991,890.96	6,239,288.44	0.00	3,752,602.52
ALTA EQUIP GROUP INC COM C02128L106	54,000.000	14.640000	790,560.00	539,494.11	0.00	251,065.89
ALTRIA GROUP INC COM C02209S103	73,425.000	47.390000	3,479,610.75	3,271,814.82	0.00	207,795.93
AMAZON COM INC COM C023135106	4,653.000	3,334.340000	15,514,684.02	15,698,382.33	0.00	-183,698.31
AMDOCS ORD GBP0.01 CG02602103	19,047.000	74.840000	1,425,477.48	1,351,003.71	0.00	74,473.77
AMEDISYS INC COM C023436108	9,742.000	161.880000	1,577,034.96	1,463,666.33	0.00	113,368.63
AMER FINL GROUP INC OH COM STK C025932104	11,037.000	137.320000	1,515,600.84	967,061.94	0.00	548,538.90
AMERICAN PUB ED INC COM STK C02913V103	13,665.000	22.250000	304,046.25	392,746.96	0.00	-88,700.71
AMERIPRISE FINL INC COM C03076C106	11,600.000	301.660000	3,499,256.00	2,283,671.16	0.00	1,215,584.84
AMICUS THERAPEUTICS INC COM C03152W109	73,695.000	11.550000	851,177.25	1,114,542.94	0.00	-263,365.69
ARCH CAPITAL GROUP COM STK CG0450A105	40,985.000	44.450000	1,821,783.25	1,459,203.57	0.00	362,579.68
ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER C03990B101	10,154.000	81.270000	825,215.58	750,827.38	0.00	74,388.20
ARISTA NETWORKS INC COM C040413106	15,028.000	143.750000	2,160,275.00	1,125,843.91	0.00	1,034,431.09
ARROWHEAD PHARMACEUTICALS INC COM C04280A100	19,380.000	66.300000	1,284,894.00	1,487,027.40	0.00	-202,133.40
ARTESIAN RES CORP CL A CL A C043113208	8,970.000	46.330000	415,580.10	337,840.89	0.00	77,739.21
ATMOS ENERGY CORP COM C049560105	14,385.000	104.770000	1,507,116.45	1,364,069.97	0.00	143,046.48
ATRICURE INC COM STK C04963C209	12,601.000	69.530000	876,147.53	701,497.67	0.00	174,649.86

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
AUTODESK INC COM C052769106	20,862.000	281.190000	5,866,185.78	6,336,031.54	0.00	-469,845.76
AVIENT CORPORATION C05368V106	12,118.000	55.950000	678,002.10	598,264.45	0.00	79,737.65
AXIS CAPITAL HOLDINGS LTD COM USD0.0125 CG0692U109	28,719.000	54.470000	1,564,323.93	1,422,383.95	0.00	141,939.98
AXT INC COM C00246W103	67,134.000	8.810000	591,450.54	581,598.18	0.00	9,852.36
BABCOCK & WILCOX ENTERPRISES INC COM NEWCOM NEW C05614L209	94,875.000	9.020000	855,772.50	613,840.90	0.00	241,931.60
BANC CALIF INC COM C05990K106	31,400.000	19.620000	616,068.00	498,101.67	0.00	117,966.33
BANK NEW YORK MELLON CORP COM STK C064058100	47,125.000	58.080000	2,737,020.00	2,025,567.56	0.00	711,452.44
BAR HBR BANKSHARES COM C066849100	16,240.000	28.930000	469,823.20	393,302.64	0.00	76,520.56
BARRETT BUSINESS SVCS INC COM C068463108	11,155.000	69.060000	770,364.30	771,848.85	0.00	-1,484.55
BASSETT FURNITURE INDS INC COM STK C070203104	9,730.000	16.770000	163,172.10	195,378.40	0.00	-32,206.30
BEAZER HOMES USA INC COM NEW COM NEW C07556Q881	38,685.000	23.220000	898,265.70	645,648.87	0.00	252,616.83
BENCHMARK ELECTRS INC COM C08160H101	25,175.000	27.100000	682,242.50	672,780.93	0.00	9,461.57
BERRY CORPORATION C08579X101	55,720.000	8.420000	469,162.40	205,049.60	0.00	264,112.80
BERRY GLOBAL GROUP INC COM USD0.01 C08579W103	18,471.000	73.780000	1,362,790.38	1,037,885.49	0.00	324,904.89
BLACKLINE INC COM C09239B109	6,694.000	103.540000	693,096.76	890,718.72	0.00	-197,621.96
BM TECHNOLOGIES INC COM USD C05591L107	0.000	0.000000	0.00	0.00	88,086.21	88,086.21
BOK FINL CORP COM NEW C05561Q201	16,363.000	105.490000	1,726,132.87	1,305,657.77	0.00	420,475.10
BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK C099502106	18,055.000	84.790000	1,530,883.45	1,444,779.16	0.00	86,104.29
BRIDGEWATER BANCSHARES INC COM C108621103	11,275.000	17.690000	199,454.75	140,824.75	0.00	58,630.00
BUILDERS FIRSTSOURCE INC COM STK C12008R107	25,173.000	85.710000	2,157,577.83	1,055,788.30	0.00	1,101,789.53
BURLINGTON STORES INC COM C122017106	5,232.000	291.510000	1,525,180.32	1,368,429.60	0.00	156,750.72

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
C H ROBINSON WORLDWIDE INC COM NEW COM NEW C12541W209	23,825.000	107.630000	2,564,284.75	2,448,799.65	0.00	115,485.10
CARMAX INC COM C143130102	10,345.000	130.230000	1,347,229.35	1,036,324.60	0.00	310,904.75
CARNIVAL CORP COM PAIRED C143658300	33,500.000	20.120000	674,020.00	746,842.05	0.00	-72,822.05
CATERPILLAR INC COM C149123101	16,250.000	206.740000	3,359,525.00	3,047,075.19	0.00	312,449.81
CECO ENVIRONMENTAL CORP COM C125141101	77,525.000	6.230000	482,980.75	553,601.69	0.00	-70,620.94
CENTENE CORP DEL COM C15135B101	41,300.000	82.400000	3,403,120.00	3,074,387.08	0.00	328,732.92
CENTURY CASINOS INC COM C156492100	76,560.000	12.180000	932,500.80	489,218.40	0.00	443,282.40
CHAMPIONX CORPORATION COM USD0.01 WI C15872M104	46,352.000	20.210000	936,773.92	709,185.60	0.00	227,588.32
CISCO SYSTEMS INC C17275R102	71,125.000	63.370000	4,507,191.25	4,055,629.04	0.00	451,562.21
CITI TRENDS INC COM ORD USD1 C17306X102	10,100.000	94.750000	956,975.00	749,970.90	0.00	207,004.10
CITIGROUP INC COM NEW COM NEW C172967424	47,025.000	60.390000	2,839,839.75	3,069,641.96	0.00	-229,802.21
CITIZENS FINL GROUP INC COM C174610105	83,552.000	47.250000	3,947,832.00	3,024,223.52	0.00	923,608.48
CITY OFFICE REIT INC COM C178587101	36,250.000	19.720000	714,850.00	463,725.53	0.00	251,124.47
COGNEX CORP COM C192422103	9,892.000	77.760000	769,201.92	794,179.22	0.00	-24,977.30
COLUMBUS MCKINNON CORP N Y COM C199333105	17,560.000	46.260000	812,325.60	714,379.81	0.00	97,945.79
COMCAST CORP NEW-CL A C20030N101	54,625.000	50.330000	2,749,276.25	3,158,301.74	0.00	-409,025.49
COMPUTER PROGRAMS & SYS INC COM C205306103	24,975.000	29.300000	731,767.50	680,283.73	0.00	51,483.77
COMPUTER TASK GROUP INC COM C205477102	37,350.000	9.970000	372,379.50	335,046.74	0.00	37,332.76
COMTECH TELECOMMUNICATIONS CORP COM NEW COM NEW C205826209	23,825.000	23.690000	564,414.25	492,939.25	0.00	71,475.00
CONOCOPHILLIPS COM C20825C104	47,125.000	72.180000	3,401,482.50	2,547,247.24	0.00	854,235.26
COVENANT LOGISTICS GROUP INC CL A C22284P105	35,030.000	26.430000	925,842.90	523,856.50	0.00	401,986.40

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
COWEN INC COM USD0.01 CL A C223622606	17,030.000	36.100000	614,783.00	442,609.70	0.00	172,173.30
CRA INTL INC COM C12618T105	9,750.000	93.360000	910,260.00	496,567.50	0.00	413,692.50
CULP INC COM C230215105	29,600.000	9.510000	281,496.00	469,752.00	0.00	-188,256.00
CVS HEALTH CORP COM C126650100	42,975.000	103.160000	4,433,301.00	3,121,823.80	0.00	1,311,477.20
D R HORTON INC COM C23331A109	36,550.000	108.450000	3,963,847.50	2,687,194.76	0.00	1,276,652.74
DECKERS OUTDOOR CORP COM C243537107	4,079.000	366.310000	1,494,178.49	1,378,249.77	0.00	115,928.72
DEVON ENERGY CORP NEW COM C25179M103	47,631.000	44.050000	2,098,145.55	1,030,175.07	0.00	1,067,970.48
DICKS SPORTING GOODS INC OC-COM OC-COM C253393102	7,075.000	114.990000	813,554.25	397,685.75	0.00	415,868.50
DIME CMNTY BANCSHARES INC NEW COM C25432X102	21,725.000	35.160000	763,851.00	586,772.68	0.00	177,078.32
DOCUSIGN INC COM C256163106	6,908.000	152.310000	1,052,157.48	1,080,270.28	0.00	-28,112.80
DOLBY LABORATORIES INC CL A COM STK C25659T107	27,103.000	95.220000	2,580,747.66	2,537,677.87	0.00	43,069.79
EAGLE PHARMACEUTICALS INC COM C269796108	9,505.000	50.920000	483,994.60	442,647.85	0.00	41,346.75
EARTHSTONE ENERGY INC COM USD0.10 CL A C27032D304	50,125.000	10.940000	548,367.50	566,161.13	0.00	-17,793.63
EAST WEST BANCORP INC COM C27579R104	20,776.000	78.680000	1,634,655.68	1,053,550.96	0.00	581,104.72
ELEVANCE HEALTH, INC C036752103	8,850.000	463.540000	4,102,329.00	2,894,329.48	0.00	1,207,999.52
EMCOR GROUP INC COM C29084Q100	8,618.000	127.390000	1,097,847.02	788,202.28	0.00	309,644.74
EMCORE CORP COM STK C290846203	103,700.000	6.980000	723,826.00	765,725.34	0.00	-41,899.34
ENTEGRIS INC COM C29362U104	12,772.000	138.580000	1,769,943.76	1,227,389.20	0.00	542,554.56
ENTRAVISION COMMUNICATIONS CORP CL A CL A C29382R107	88,855.000	6.780000	602,436.90	244,351.25	0.00	358,085.65
EOG RESOURCES INC COM C26875P101	28,545.000	88.830000	2,535,652.35	1,614,270.97	0.00	921,381.38
ESSENTIAL UTILS INC COM C29670G102	32,583.000	53.690000	1,749,381.27	1,509,262.59	0.00	240,118.68

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
ETSY INC COM C29786A106	8,280.000	218.940000	1,812,823.20	1,473,094.80	0.00	339,728.40
EURONET WORLDWIDE INC COM C298736109	12,280.000	119.170000	1,463,407.60	1,710,048.92	0.00	-246,641.32
EVOLUTION PETE CORP COM STK C30049A107	87,000.000	5.050000	439,350.00	279,696.32	0.00	159,653.68
EXELIXIS INC COM STK C30161Q104	121,099.000	18.280000	2,213,689.72	2,417,292.34	0.00	-203,602.62
EXELON CORP COM C30161N101	87,050.000	57.760000	5,028,008.00	4,094,471.68	0.00	933,536.32
EXPEDITORS INTL WASH INC COM C302130109	11,680.000	134.290000	1,568,507.20	1,108,409.15	0.00	460,098.05
FEDERAL AGRIC MTG CORP CL C C313148306	5,640.000	123.930000	698,965.20	424,144.94	0.00	274,820.26
FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK C31620R303	35,343.000	52.180000	1,844,197.74	1,369,007.25	0.00	475,190.49
FINANCIAL INSTNS INC COM C317585404	29,110.000	31.800000	925,698.00	715,618.60	0.00	210,079.40
FIRST BANCORP INC ME COM C31866P102	11,190.000	31.400000	351,366.00	292,933.32	0.00	58,432.68
FIRST BK WILLIAMSTOWN NEW JERSEY COM C31931U102	14,600.000	14.510000	211,846.00	223,074.41	0.00	-11,228.41
FIRST FINL CORP IND COM C320218100	16,975.000	45.290000	768,797.75	670,556.81	0.00	98,240.94
FIRST HORIZON CORPORATION COM C320517105	86,348.000	16.330000	1,410,062.84	1,101,800.48	0.00	308,262.36
FIRST INTERNET BANCORP COM STK C320557101	16,530.000	47.040000	777,571.20	477,366.56	0.00	300,204.64
FORTINET INC COM C34959E109	6,647.000	359.400000	2,388,931.80	987,278.91	0.00	1,401,652.89
GAP INC COM C364760108	61,751.000	17.650000	1,089,905.15	1,825,380.80	0.00	-735,475.65
GARTNER INC COM C366651107	15,696.000	334.320000	5,247,486.72	2,514,342.22	0.00	2,733,144.50
GENERAL DYNAMICS CORP COM C369550108	15,950.000	208.470000	3,325,096.50	3,180,880.64	0.00	144,215.86
GENESCO INC COM C371532102	15,090.000	64.170000	968,325.30	454,058.10	0.00	514,267.20
GODADDY INC CL A CL A C380237107	12,656.000	84.860000	1,073,988.16	1,049,815.20	0.00	24,172.96
GOLDMAN SACHS GROUP INC COM C38141G104	11,775.000	382.550000	4,504,526.25	3,165,604.97	0.00	1,338,921.28

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
GOODYEAR TIRE & RUBBER CO COM C382550101	35,675.000	21.320000	760,591.00	798,478.97	0.00	-37,887.97
GRACO INC COM C384109104	9,079.000	80.620000	731,948.98	656,865.65	0.00	75,083.33
GRAFTECH INTL LTD COM C384313508	118,305.000	11.830000	1,399,548.15	1,492,725.17	0.00	-93,177.02
GREAT LAKES DREDGE & DOCK CORP NEW COM C390607109	50,850.000	15.720000	799,362.00	688,774.33	0.00	110,587.67
GREENHILL & CO INC COM C395259104	43,575.000	17.930000	781,299.75	556,215.36	0.00	225,084.39
GUARDANT HEALTH INC COM C40131M109	4,799.000	100.020000	479,995.98	618,495.12	0.00	-138,499.14
HANGER INC COM C41043F208	36,580.000	18.130000	663,195.40	792,358.05	0.00	-129,162.65
HANMI FINL CORP COM NEW COM NEW C410495204	35,615.000	23.680000	843,363.20	403,874.10	0.00	439,489.10
HAWKINS INC COM C420261109	9,225.000	39.450000	363,926.25	343,608.69	0.00	20,317.56
HAYNES INTL INC COM NEW COM NEW C420877201	10,965.000	40.330000	442,218.45	261,405.60	0.00	180,812.85
HCI GROUP INC COM NPV C40416E103	2,410.000	83.540000	201,331.40	126,043.00	0.00	75,288.40
HOMESTREET INC INC C43785V102	14,730.000	52.000000	765,960.00	497,137.50	0.00	268,822.50
HOMETRUST BANCSHARES INC COM C437872104	20,375.000	30.980000	631,217.50	434,198.75	0.00	197,018.75
HORIZON BANCORP INC/IN COM C440407104	30,985.000	20.850000	646,037.25	491,422.10	0.00	154,615.15
HP INC COM C40434L105	37,550.000	37.670000	1,414,508.50	940,326.51	0.00	474,181.99
HUBBELL INC COM C443510607	8,473.000	208.270000	1,764,671.71	1,323,361.50	0.00	441,310.21
HUNTINGTON BANCSHARES INC COM C446150104	197,275.000	15.420000	3,041,980.50	3,076,933.63	0.00	-34,953.13
HYATT HOTELS CORP COM CL A COM CL A C448579102	19,093.000	95.900000	1,831,018.70	1,457,729.70	0.00	373,289.00
IDT CORP CL B NEW CL B NEW C448947507	16,585.000	44.160000	732,393.60	204,990.60	0.00	527,403.00
ILLUMINA INC COM C452327109	8,386.000	380.440000	3,190,369.84	3,102,820.00	0.00	87,549.84
IMAX CORP COM C45245E109	41,550.000	17.840000	741,252.00	722,754.93	0.00	18,497.07

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
INARI MED INC COM C45332Y109	6,584.000	91.270000	600,921.68	572,585.30	0.00	28,336.38
INCYTE CORP COM C45337C102	20,463.000	73.400000	1,501,984.20	1,511,403.32	0.00	-9,419.12
INDEPENDENT BK CORPORATION C453838609	38,900.000	23.870000	928,543.00	765,920.17	0.00	162,622.83
INSPERITY INC COM C45778Q107	7,701.000	118.110000	909,565.11	627,015.42	0.00	282,549.69
INSPIRED ENTMT INC COM C45782N108	44,740.000	12.960000	579,830.40	521,102.23	0.00	58,728.17
INTERNATIONAL SEAWAYS INC INTERNATIONAL SEAWAYS INC COMMON STOCK CY41053102	30,575.000	14.680000	448,841.00	580,650.09	0.00	-131,809.09
INTUITIVE SURGICAL INC COM NEW STK C46120E602	10,863.000	359.300000	3,903,075.90	2,962,340.10	0.00	940,735.80
INVESCO LTD COM STK USD0.20 CG491BT108	49,982.000	23.020000	1,150,585.64	1,250,356.73	0.00	-99,771.09
IPG PHOTONICS CORP COM C44980X109	8,338.000	172.140000	1,435,303.32	1,622,635.14	0.00	-187,331.82
IRHYTHM TECHNOLOGIES INC COM C450056106	12,991.000	117.690000	1,528,910.79	1,946,795.06	0.00	-417,884.27
JABIL INC COM USD0.001 C466313103	22,550.000	70.350000	1,586,392.50	978,238.06	0.00	608,154.44
JACK HENRY & ASSOC INC COM C426281101	3,978.000	166.990000	664,286.22	644,396.22	0.00	19,890.00
JACOBS ENGR GROUP INC COM C469814107	6,843.000	139.230000	952,750.89	898,862.27	0.00	53,888.62
JOHNSON & JOHNSON COM USD1 C478160104	44,300.000	171.070000	7,578,401.00	7,208,756.17	0.00	369,644.83
JOHNSON CTLS INTL PLC COM USD0.01 CG51502105	35,650.000	81.310000	2,898,701.50	1,685,560.01	0.00	1,213,141.49
JPMORGAN CHASE & CO COM C46625H100	44,200.000	158.350000	6,999,070.00	5,702,023.34	0.00	1,297,046.66
JUNIPER NETWORKS INC COM C48203R104	83,350.000	35.710000	2,976,428.50	2,318,782.00	0.00	657,646.50
KELLY SERVICES INC CL A COM C488152208	23,860.000	16.770000	400,132.20	497,566.37	0.00	-97,434.17
KIMBALL ELECTRONICS INC COM C49428J109	24,450.000	21.760000	532,032.00	441,476.26	0.00	90,555.74
KIMBALL INTL INC CL B C494274103	56,682.000	10.230000	579,856.86	622,192.38	0.00	-42,335.52
KIRKLANDS INC COM C497498105	29,750.000	14.930000	444,167.50	682,750.95	0.00	-238,583.45

◆ Current Value of Assets and Liabilities

Security Description / Asset ID		Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common							
United States - USD							
KROGER CO COM C501044101		90,270.000	45.260000	4,085,620.20	3,228,397.69	0.00	857,222.51
LAKELAND BANCORP INC COM C511637100		48,000.000	18.990000	911,520.00	661,766.50	0.00	249,753.50
LAM RESH CORP COM C512807108		4,650.000	719.150000	3,344,047.50	2,242,321.06	0.00	1,101,726.44
LAMB WESTON HLDGS INC COM USD5 C513272104		25,723.000	63.380000	1,630,323.74	1,904,620.64	0.00	-274,296.90
LANDSEA HOMES CORP + COM USD C51509P103		64,175.000	7.320000	469,761.00	626,195.00	0.00	-156,434.00
LINCOLN ELEC HLDGS INC COM C533900106		11,685.000	139.470000	1,629,706.95	1,362,600.61	0.00	267,106.34
LITHIA MTRS INC COM CL A C536797103		2,815.000	296.950000	835,914.25	891,398.98	0.00	-55,484.73
LUTHER BURBANK CORP COM C550550107		29,425.000	14.040000	413,127.00	316,317.16	0.00	96,809.84
MASTERCARD INC CL A C57636Q104		24,238.000	359.320000	8,709,198.16	8,653,958.94	0.00	55,239.22
MAXIMUS INC COM C577933104		16,429.000	79.670000	1,308,898.43	1,202,438.51	0.00	106,459.92
MEDTRONIC PLC COMMON STOCK CG5960L103	STOCK	23,050.000	103.450000	2,384,522.50	2,704,942.56	0.00	-320,420.06
MERCURY SYSTEMS INC C589378108		27,874.000	55.060000	1,534,742.44	1,524,415.12	0.00	10,327.32
META PLATFORMS INC C30303M102		31,858.000	336.350000	10,715,438.30	8,702,331.28	0.00	2,013,107.02
MICROSOFT CORP COM C594918104		29,503.000	336.320000	9,922,448.96	6,562,057.26	0.00	3,360,391.70
MISTRAS GROUP INC COM C60649T107		58,320.000	7.430000	433,317.60	469,754.13	0.00	-36,436.53
MOHAWK INDS INC COM C608190104		6,225.000	182.180000	1,134,070.50	877,413.75	0.00	256,656.75
MOLINA HEALTHCARE INC COM C60855R100		4,219.000	318.080000	1,341,979.52	897,296.92	0.00	444,682.60
MONGODB INC CL A CL A C60937P106		1,619.000	529.350000	857,017.65	611,076.01	0.00	245,941.64
MOSAIC CO/THE C61945C103		96,634.000	39.290000	3,796,749.86	3,323,352.71	0.00	473,397.15
MOTORCAR PTS & ACCESSORIES INC COM C620071100		26,790.000	17.070000	457,305.30	532,693.98	0.00	-75,388.68
MSCI INC COMMON C55354G100		4,467.000	612.690000	2,736,886.23	1,994,649.49	0.00	742,236.74

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
MYERS INDS INC COM C628464109	26,920.000	20.010000	538,669.20	559,709.01	0.00	-21,039.81
NATURAL GAS SVCS GROUP INC COM C63886Q109	47,970.000	10.470000	502,245.90	479,146.38	0.00	23,099.52
NETFLIX INC COM STK C64110L106	8,144.000	602.440000	4,906,271.36	4,378,432.51	0.00	527,838.85
NEUROCRINE BIOSCIENCES INC COM C64125C109	7,307.000	85.170000	622,337.19	700,375.95	0.00	-78,038.76
NEW YORK TIMES CO CL A ISIN #US6501111073 C650111107	24,248.000	48.300000	1,171,178.40	1,207,648.85	0.00	-36,470.45
NIKE INC CL B C654106103	23,268.000	166.670000	3,878,077.56	3,291,723.96	0.00	586,353.60
NORDSON CORP COM C655663102	4,174.000	255.270000	1,065,496.98	838,765.30	0.00	226,731.68
NORTHEAST BK LEWISTON ME COM C66405S100	16,315.000	35.730000	582,934.95	423,040.96	0.00	159,893.99
NORTHWEST PIPE CO COM C667746101	26,100.000	31.800000	829,980.00	709,399.01	0.00	120,580.99
NOVOCURE LTD COM USD0.00 CG6674U108	5,757.000	75.080000	432,235.56	996,191.28	0.00	-563,955.72
NOW INC COM C67011P100	59,340.000	8.540000	506,763.60	496,146.83	0.00	10,616.77
NVE CORP COM NEW COM NEW C629445206	6,740.000	68.300000	460,342.00	378,653.20	0.00	81,688.80
OIL STS INTL INC COM ISIN US6780261052 C678026105	75,725.000	4.970000	376,353.25	493,853.72	0.00	-117,500.47
OLYMPIC STL INC COM C68162K106	25,925.000	23.500000	609,237.50	435,880.69	0.00	173,356.81
ON SEMICONDUCTOR CORP COM C682189105	32,113.000	67.920000	2,181,114.96	1,051,058.49	0.00	1,130,056.47
ORACLE CORP COM C68389X105	30,025.000	87.210000	2,618,480.25	1,936,385.52	0.00	682,094.73
ORION GROUP HLDGS INC FORMERLY ORION MARINE GROUP INC TO 05/20/2016 COM STK C68628V308	86,457.000	3.770000	325,942.89	428,826.72	0.00	-102,883.83
OUTSET MED INC COM C690145107	10,429.000	46.090000	480,672.61	462,416.65	0.00	18,255.96
PACKAGING CORP AMER COM ISIN US6951561090 C695156109	14,150.000	136.150000	1,926,522.50	1,944,784.79	0.00	-18,262.29
PAYPAL HLDGS INC COM C70450Y103	20,450.000	188.580000	3,856,461.00	4,789,389.98	0.00	-932,928.98
PCTEL INC C69325Q105	59,195.000	5.670000	335,635.65	407,473.18	0.00	-71,837.53

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
PENN NATL GAMING INC COM C707569109	22,457.000	51.850000	1,164,395.45	1,754,451.82	0.00	-590,056.37
PEOPLES BANCORP INC COM STK C709789101	28,215.000	31.810000	897,519.15	797,913.01	0.00	99,606.14
PFIZER INC COM C717081103	60,000.000	59.050000	3,543,000.00	3,256,538.54	0.00	286,461.46
PLYMOUTH INDL REIT INC COM C729640102	26,145.000	32.000000	836,640.00	392,175.00	0.00	444,465.00
POSTAL REALTY TRUST INC COM USD0.01 CL A C73757R102	44,625.000	19.800000	883,575.00	804,883.44	0.00	78,691.56
POWER INTEGRATIONS INC COM C739276103	9,170.000	92.890000	851,801.30	750,656.20	0.00	101,145.10
PREMIER FINL CORP C74052F108	24,280.000	30.910000	750,494.80	595,959.20	0.00	154,535.60
PRIMIS FINL CORP COM C74167B109	57,970.000	15.040000	871,868.80	729,622.20	0.00	142,246.60
PRUDENTIAL FINL INC COM C744320102	32,100.000	108.240000	3,474,504.00	2,611,597.75	0.00	862,906.25
PUBMATIC INC CL A COM CL A COM C74467Q103	25,444.000	34.050000	866,368.20	954,255.04	0.00	-87,886.84
QORVO INC COM C74736K101	8,359.000	156.390000	1,307,264.01	1,389,850.93	0.00	-82,586.92
QUEST DIAGNOSTICS INC COM C74834L100	15,225.000	173.010000	2,634,077.25	2,357,445.13	0.00	276,632.12
RAMACO RES INC COM C75134P303	23,650.000	13.600000	321,640.00	77,151.62	0.00	244,488.38
REGAL REXNORD CORPORATION COM STK USD0.01 C758750103	5,613.000	170.180000	955,220.34	819,349.26	0.00	135,871.08
REGENERON PHARMACEUTICALS INC COM C75886F107	4,400.000	631.520000	2,778,688.00	2,845,050.02	0.00	-66,362.02
REINSURANCE GROUP AMER INC COM NEW STK C759351604	13,159.000	109.490000	1,440,778.91	1,526,141.52	0.00	-85,362.61
RH COM C74967X103	1,441.000	535.940000	772,289.54	725,855.78	0.00	46,433.76
RITE AID CORP COM USD1.00(POST REV SPLIT) C767754872	36,950.000	14.690000	542,795.50	625,907.72	0.00	-83,112.22
RUMBLEON INC CL B NEW CL B NEW C781386305	19,932.000	41.520000	827,576.64	680,966.26	0.00	146,610.38
SALESFORCE INC COM USD0.001 C79466L302	32,236.000	254.130000	8,192,134.68	7,119,130.20	0.00	1,073,004.48
SCHLUMBERGER LTD COM COM C806857108	66,625.000	29.950000	1,995,418.75	1,699,440.88	0.00	295,977.87

◆ Current Value of Assets and Liabilities

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Corporate Stock - Common						
United States - USD						
SEMTECH CORP COM C816850101	8,136.000	88.930000	723,534.48	586,524.24	0.00	137,010.24
SERVICENOW INC COM USD0.001 C81762P102	9,991.000	649.110000	6,485,258.01	5,499,346.13	0.00	985,911.88
SHOCKWAVE MED INC COM C82489T104	5,649.000	178.330000	1,007,386.17	614,392.51	0.00	392,993.66
SHOE CARNIVAL INC COM C824889109	25,370.000	39.080000	991,459.60	496,998.30	0.00	494,461.30
SHYFT GROUP INC COM C825698103	11,965.000	49.130000	587,840.45	356,035.01	0.00	231,805.44
SIERRA BANCORP COM STK C82620P102	29,455.000	27.150000	799,703.25	707,605.82	0.00	92,097.43
SIGNATURE BK NY N Y COM C82669G104	4,854.000	323.470000	1,570,123.38	671,089.43	0.00	899,033.95
SMART GLOBAL HOLDINGS INC COMN STOCK CG8232Y101	8,985.000	70.990000	637,845.15	338,105.55	0.00	299,739.60
SMARTFINANCIAL INC COM NEW COM NEW C83190L208	27,515.000	27.360000	752,810.40	518,812.06	0.00	233,998.34
SMITH A O CORP COM C831865209	14,387.000	85.850000	1,235,123.95	788,695.34	0.00	446,428.61
SPARTANNASH CO COM NPV C847215100	30,675.000	25.760000	790,188.00	573,309.82	0.00	216,878.18
SPOK HLDGS INC COM C84863T106	48,638.000	9.330000	453,792.54	524,984.62	0.00	-71,192.08
SPRINGWORKS THERAPEUTICS INC COM C85205L107	11,627.000	61.980000	720,641.46	869,121.74	0.00	-148,480.28
STANLEY BLACK & DECKER INC COM C854502101	15,550.000	188.620000	2,933,041.00	2,809,393.07	0.00	123,647.93
STARBUCKS CORP COM C855244109	38,519.000	116.970000	4,505,567.43	4,120,762.62	0.00	384,804.81
STERIS PLC ORD USD0.001 CG8473T100	7,130.000	243.410000	1,735,513.30	1,331,395.87	0.00	404,117.43
STERLING INFRASTRUCTURE INC COM STK USD0.01 C859241101	33,935.000	26.300000	892,490.50	640,002.70	0.00	252,487.80
SYNCHRONY FINL COM C87165B103	34,321.000	46.390000	1,592,151.19	1,191,281.91	0.00	400,869.28
TARGET CORP COM STK C87612E106	16,675.000	231.440000	3,859,262.00	3,037,161.26	0.00	822,100.74
TETRA TECHNOLOGIES INC DEL COM C88162F105	201,885.000	2.840000	573,353.40	614,391.19	0.00	-41,037.79
TOPBUILD CORP COM C89055F103	2,962.000	275.910000	817,245.42	545,244.96	0.00	272,000.46

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
TORO CO COM C891092108	15,164.000	99.910000	1,515,035.24	1,450,476.32	0.00	64,558.92
TTEC HLDGS INC COM USD0.01 C89854H102	7,846.000	90.550000	710,455.30	697,398.76	0.00	13,056.54
TUTOR PERINI CORP COM C901109108	51,680.000	12.370000	639,281.60	705,658.69	0.00	-66,377.09
TYSON FOODS INC CL A COM (DELAWARE) C902494103	39,525.000	87.160000	3,444,999.00	2,815,758.40	0.00	629,240.60
UNITED RENTALS INC COM C911363109	7,725.000	332.290000	2,566,940.25	1,932,874.44	0.00	634,065.81
UNITEDHEALTH GROUP INC COM C91324P102	11,988.000	502.140000	6,019,654.32	4,203,951.84	0.00	1,815,702.48
UNITIL CORP COM C913259107	9,415.000	45.990000	432,995.85	435,437.28	0.00	-2,441.43
UNIVERSAL DISPLAY CORP COM C91347P105	2,869.000	165.030000	473,471.07	659,296.20	0.00	-185,825.13
UNIVERSAL ELECTRS INC COM C913483103	19,446.000	40.750000	792,424.50	953,987.09	0.00	-161,562.59
UNIVERSAL STAINLESS & ALLOY PRODS INC COM C913837100	24,500.000	7.890000	193,305.00	186,058.97	0.00	7,246.03
VENATOR MATERIALS COM USD0.001 CG9329Z100	104,700.000	2.540000	265,938.00	464,048.40	0.00	-198,110.40
VERACYTE INC COM C92337F107	10,881.000	41.200000	448,297.20	532,516.14	0.00	-84,218.94
VERIZON COMMUNICATIONS COM C92343V104	79,250.000	51.960000	4,117,830.00	4,545,195.74	0.00	-427,365.74
VISA INC COM CL A STK C92826C839	31,413.000	216.710000	6,807,511.23	6,870,965.49	0.00	-63,454.26
VISHAY PRECISION GROUP INC COM C92835K103	13,645.000	37.120000	506,502.40	429,544.60	0.00	76,957.80
VONTIER CORP COM USD0.0001 WI C928881101	49,134.000	30.730000	1,509,887.82	1,698,633.97	0.00	-188,746.15
WABASH NATL CORP COM C929566107	35,910.000	19.520000	700,963.20	602,730.35	0.00	98,232.85
WASHINGTON TR BANCORP INC COM C940610108	13,070.000	56.370000	736,755.90	590,075.37	0.00	146,680.53
WATERSTONE FINL INC MD COM C94188P101	40,965.000	21.860000	895,494.90	808,318.13	0.00	87,176.77
WEX INC COM C96208T104	11,524.000	140.390000	1,617,854.36	2,092,773.79	0.00	-474,919.43
ZENDESK INC COM C98936J101	6,673.000	104.290000	695,927.17	971,983.14	0.00	-276,055.97

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
ZENTALIS PHARMACEUTICALS INC COM C98943L107	6,484.000	84.060000	545,045.04	495,850.93	0.00	49,194.11
ZOETIS INC COM USD0.01 CL 'A' C98978V103	31,416.000	244.030000	7,666,446.48	5,199,348.00	0.00	2,467,098.48
Total United States - USD			**509,920,112.97**	**428,340,866.10**	**88,086.21**	**81,667,333.08**
Total Corporate Stock - Common			**600,216,631.94**	**508,514,859.23**	**88,086.21**	**91,789,858.92**
Value of Interest in Common/Collective Trusts						
United States - USD						
COLTV SHORT TERM INVT FD C195998AC3	115,397,589.590	1.000000	115,397,589.59	115,397,589.59	0.00	0.00
MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON LENDING C193999117	108,629.400	975.690000	105,988,619.29	83,081,720.45	0.00	22,906,898.84
MFB NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - NON LENDING C193999109	251,401.590	540.968000	136,000,215.34	108,612,777.54	0.00	27,387,437.80
NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - NON LENDING C669499A96	73,818.690	553.142000	40,832,217.82	39,657,614.83	0.00	1,174,602.99
Total United States - USD			**398,218,642.04**	**346,749,702.41**	**0.00**	**51,468,939.63**
Total Value of Interest in Common/Collective Trusts			**398,218,642.04**	**346,749,702.41**	**0.00**	**51,468,939.63**
Value of Interest in Registered Investment Companies						
Emerging Markets Region - USD						
MFC VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS ETF C922042858	477,750.000	49.460000	23,629,515.00	23,940,052.50	0.00	-310,537.50
Total Emerging Markets Region - USD			**23,629,515.00**	**23,940,052.50**	**0.00**	**-310,537.50**
Total Value of Interest in Registered Investment Companies			**23,629,515.00**	**23,940,052.50**	**0.00**	**-310,537.50**
Other						
Chile - USD						
REPUBLIC OF CHILE 2.55% DUE 07-27-2033 REG C168863DT2	260,000.000	97.250000	252,850.00	259,581.00	0.00	-6,731.00
Total Chile - USD			**252,850.00**	**259,581.00**	**0.00**	**-6,731.00**

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Other						
Mexico - USD						
PVTPL COMISION FEDERAL DE ELECTRICIDAD 3.348% DUE 02-09-2031/11-09-2030 BEO C200447AH3	245,000.000	97.872000	239,786.40	240,522.50	0.00	-736.10
UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG C91087BAM2	505,000.000	97.501000	492,380.05	517,120.00	0.00	-24,739.95
Total Mexico - USD			**732,166.45**	**757,642.50**	**0.00**	**-25,476.05**
United States - USD						
ALPINE INCOME PROPERTY TRUST INC COM USD0.01 C02083X103	27,100.000	20.040000	543,084.00	532,380.00	0.00	10,704.00
AMERICOLD RLTY TR INC COM C03064D108	49,211.000	32.790000	1,613,628.69	1,501,909.88	0.00	111,718.81
GLADSTONE COML CORP COM STK C376536108	27,975.000	25.770000	720,915.75	525,373.60	0.00	195,542.15
MID-AMER APT CMNTYS INC COM C59522J103	12,725.000	229.440000	2,919,624.00	1,664,991.34	0.00	1,254,632.66
NATIONAL RETAIL PPTYS INC COM STK C637417106	30,800.000	48.070000	1,480,556.00	1,260,336.00	0.00	220,220.00
SIMON PROPERTY GROUP INC COM C828806109	22,625.000	159.770000	3,614,796.25	2,963,176.39	0.00	651,619.86
VICI PPTYS INC COM C925652109	51,384.000	30.110000	1,547,172.24	1,319,459.18	0.00	227,713.06
Total United States - USD			**12,439,776.93**	**9,767,626.39**	**0.00**	**2,672,150.54**
Total Other			**13,424,793.38**	**10,784,849.89**	**0.00**	**2,639,943.49**
Other Liabilities						
Pending trade purchases: United States dollar	0.000	0.000000	-2,907,505.26	-2,907,505.26	0.00	0.00
Total - all currencies			**-2,907,505.26**	**-2,907,505.26**	**0.00**	**0.00**
Total Other Liabilities			**-2,907,505.26**	**-2,907,505.26**	**0.00**	**0.00**
Total			**1,216,267,235.71**	**1,074,365,071.45**	**365,574.96**	**142,267,739.22**

Total Investments per stmt	1,216,267,236
Receivables	1,188,780
Pending Sales	982,781
Pending Trades	(2,907,505)
Variance - adjustment	(39,180)
Revised Investments stmt	1,215,492,112

ed by Northern Trust from periodic data on 5 Jul 22