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
APARTMENT EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1976

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)
APARTMENT EMPLOYEES' PENSION TRUST

2323 EASTLAKE AVE E
SEATLE, WA 98102

2b Employer Identification Number (EIN) 94-6069859

2c Plan Sponsor's telephone number 206-329-4900

2d Business code (see instructions) 531110

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.	10/11/2022	PATRICK KENNEDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	MARK SHERWOOD
	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**	1336
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)**	517
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	465
b	Retired or separated participants receiving benefits	**6b**	327
c	Other retired or separated participants entitled to future benefits	**6c**	397
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1189
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	123
f	Total. Add lines **6d** and **6e**.	**6f**	1312
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**	48

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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

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)**	30022535
(2)	Actuarial value of assets for funding standard account	**1b(2)**	29822086
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	39408727
(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)**	39408727
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)**	70414585
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1418585
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3097192
(3)	Expected plan disbursements for the plan year	**1d(3)**	3474034

Statement by Enrolled Actuary

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

SIGN HERE

	10/07/2022
Signature of actuary	Date
WENDY LONDA	20-07600
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	650-341-3311
Firm name	Telephone number (including area code)
2929 CAMPUS DRIVEHTTPS//WWW.SGC02., SUITE 400, SAN MATEO, CA 94403	
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**	30022535
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		417	29686606
(2) For terminated vested participants		373	14215205
(3) For active participants:			
(a) Non-vested benefits			1057499
(b) Vested benefits			25455275
(c) Total active		516	26512774
(4) Total		1306	70414585
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	42.64 %

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	1675128				
			Totals ► **3(b)**	1675128	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	45440

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	75.7 %
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**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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** [X] 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 [X] 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**	7.00 %		7.00 %	
e Expense loading		**6e**	60.0 %	☐ 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**	7.5 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	5.7 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	380393	39033
4	329728	33834

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	902645
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)**	14581941	2022880
(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**	204787
e Total charges. Add lines 9a through 9d		**9e**	3130312

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	2908039
g	Employer contributions. Total from column (b) of line 3		**9g**	1675128
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 2087261		423423
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	291832
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 14335137		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 35062393		
	(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**	5298422
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	2168110
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	**B** Three-digit plan number (PN) ▶	
APARTMENT EMPLOYEES' PENSION TRUST		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
APARTMENT EMPLOYEES' PENSION TRUST	94-6069859	

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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

CORBIN CAPITAL PARNTERS LP

590 MADISON AVE
#3100
NEW YORK, NY 10022

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

SEI INSTITUTIONAL GROUP

23-1707341

(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)

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLIDERS FIELD ROAD
BOSTON, MA 02135-1003

(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	182286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWEST ADMINISTRATORS

91-0680697

(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 50	NONE	86775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(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	77363	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)

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(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	58161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIDE BAILLY LLP

45-0250958

(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	54550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(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 27 50	NONE	46250	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)

WEINBERG ROGER & ROSENFELD

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	34581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123144

(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	31648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION BANK

94-0304228

(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 50	NONE	18290	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)

AMALGAMATED BANK

13-4920330

(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 50	NONE	11796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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	9346	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: EIDE BAILLY LLP
b EIN: 45-0250958
c Position: AUDITOR
d Address: 3130 CROW CANYON PLACE
SUITE 300
SAN RAMON, CA 94583
e Telephone: 925-480-4000

Explanation: A NEW PLAN AUDITOR WAS SELECTED AS A RESULT OF A COMPETATIVE BIDDING PROCESS

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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

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: INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S.) 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)
04-3405915-001	E	3332750

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVESTMEN

b Name of sponsor of entity listed in (a): SEI 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)
26-4377500-041	C	3462335

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR 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)
27-3350609-010	C	9488291

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

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	490229	238047
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	155100	162200
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	172280	338141
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	205987	200197
(2) U.S. Government securities	1c(2)	2080443	816106
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5285679	4759310
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3057240	0
(5) Partnership/joint venture interests	1c(5)	3258144	4912285
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8519725	12950626
(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)	3654695	3332750
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3209723	5345878

			(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	30089245	33055540
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	66710	49143
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	66710	49143
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	30022535	33006397

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)	1638294	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1638294
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4	
	(B) U.S. Government securities	2b(1)(B)	26814	
	(C) Corporate debt instruments	2b(1)(C)	217748	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	289273	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		533839
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	8201	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8201
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8552993	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8050611	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		502382
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2379972	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2379972

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1704044
(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)		-30838
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		45440
d Total income. Add all **income** amounts in column (b) and enter total	2d		6781334
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3103437	
(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)		3103437
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)	166150	
(2) Contract administrator fees	2i(2)	83820	
(3) Investment advisory and management fees	2i(3)	339314	
(4) Other	2i(4)	104751	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		694035
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3797472
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2983862
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		1000000
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	
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 436612.

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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 14

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 ASM GLOBAL

b EIN 23-2511871 **c** Dollar amount contributed by employer 576452

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023

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 ABLE BUILDING MAINT

b EIN 94-1500734 **c** Dollar amount contributed by employer 101341

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2022

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) 0.91
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	100
b The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	102
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	102

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**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.91

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**	1
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**	45440

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 52.0 % Investment-Grade Debt: 15.0 % High-Yield Debt: 10.0 % Real Estate: 22.0 % Other: 1.0 %

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 _____

APARTMENT EMPLOYEES' PENSION TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2021

APARTMENT EMPLOYEES' PENSION TRUST

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
DECEMBER 31, 2021 AND 2020

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withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Apartment Employees' Pension Trust

OPINION

We have audited the financial statements of Apartment Employees' Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021; and the related statement of changes in net assets available for benefits; 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 Apartment Employees' Pension Trust as of December 31, 2021, and the changes in 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Apartment Employees' Pension Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Plan for the year ended December 31, 2020, were audited by Eide Bailly LLP, and they expressed an unmodified opinion on the financial statements in their report dated July 20, 2022. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt the 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' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt the Plan's ability to continue as a going concern for a reasonable period of time.

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

William Smith + Brown, PC

October 11, 2022

APARTMENT EMPLOYEES' PENSION TRUST

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

	2021	2020
ASSETS		
INVESTMENTS - at fair value		
Money market funds	$ 200,197	$ 205,987
U.S. Government and Government Agency obligations	78,443	201,915
Corporate debt securities	4,759,310	5,285,679
Equities	-	3,057,240
U.S. Treasuries	737,663	1,878,528
Common/collective trusts	12,950,626	8,519,725
Limited liability companies and other private equity	5,345,878	3,209,723
Limited partnerships	4,912,285	3,258,144
103-12 investment entities	3,332,750	3,654,695
Total investments	32,317,152	29,271,636
RECEIVABLES		
Employer contributions	162,200	155,100
Accrued interest and dividends	79,950	153,001
Due from related plans	44,744	5,842
Other	3,692	1,573
Total receivables	290,586	315,516
PREPAID EXPENSES AND OTHER ASSETS	209,755	11,864
CASH	238,047	490,229
Total assets	33,055,540	30,089,245
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	49,143	66,710
Total liabilities	49,143	66,710
NET ASSETS AVAILABLE FOR BENEFITS	$ 33,006,397	$ 30,022,535

See accompanying notes to financial statements.

APARTMENT EMPLOYEES' PENSION TRUST

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	$ 4,446,681	$ 1,244,362
Interest and dividends	650,919	623,066
	5,097,600	1,867,428
Less investment expenses	(339,314)	(217,062)
Investment income - net	4,758,286	1,650,366
Employer contributions	1,293,950	1,361,697
Employer surcharge contributions	335,738	374,685
Employer withdrawal liability income	45,440	139,203
Liquidating damages	8,606	14,178
Total additions	6,442,020	3,540,129
DEDUCTIONS		
Pension benefits	3,103,437	2,771,712
Operating expenses	354,721	376,453
Total deductions	3,458,158	3,148,165
NET CHANGE	2,983,862	391,964
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	30,022,535	29,630,571
End of year	$ 33,006,397	$ 30,022,535

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 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.

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

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.

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.

Equities and U.S. Treasury notes: The fair value of equities and U.S. Treasury notes are generally based on quoted market prices in active markets (Level 1).

Money market funds: The fair value of the money market funds are based on the total value of all securities held using the amortized cost method. Generally, the amortized cost approximates fair value (Level 2).

U.S. Government and Government Agency obligations and corporate debt securities: The fair value of U.S. Government and Government Agency obligations and corporate debt securities are generally valued under a discounted cash flow approach that maximizes observable 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, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks (Level 2).

Common/collective trusts and 103-12 investment entities: The fair value of the units in the common/collective trusts and 103-12 investment entities is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships: The fair value of the limited partnerships is estimated based on the Plan's ownership interest in the partnership's capital as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Limited liability companies and other private equity: The fair value of the limited liability companies and other private equity is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

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

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

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.

Contributions Receivable - Employer contributions due and not paid prior to 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.

Prepaid Expenses and Other Assets - Includes monthly benefit payments paid in advance.

Withdrawal Contributions Income and Receivable - Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed unnecessary. (refer to Note 11).

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 accordance with accounting principles generally accepted in the United States of America 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 Plan invests in equity, corporate debt securities, common/collective trusts, 103-12 investment entities, limited partnerships, limited liability companies and other private equity, government bonds, U.S. Treasury notes, and other investment securities. 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 risks in the near term would 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.

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

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 - Certain prior year amounts that been reclassified in order to conform with this year's presentation.

NOTE 2. DESCRIPTION OF THE TRUST

General - The Apartment Employees' Pension Trust is a defined benefit pension plan. The Plan was established on January 1, 1956, for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the Apartment Employees Council of San Francisco and Service Employees Union Local United Service Workers West, as well as other employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility - A participant who works in covered employment shall become a participant in the Plan after completion of 375 hours of work during a twelve-consecutive-month period beginning with the first hour of work. The 375 hours requirement may also be completed by hours of work in continuous non-covered employment with a contributing employer.

Covered employment refers to employment under any employer who is required by a collective bargaining agreement to make contributions to the Plan, or who in fact makes one or more contributions to the Plan.

Vesting - Generally, a participant is vested if: 1) they have accumulated at least ten years of credited service, or ten years of vesting service, in each case, without a permanent break in service; or 2) they are age 65 or older, have five years of credited service or five years of vesting service, in each case, without a permanent break in service and (i) has at least one hour of work on or after January 1, 1997, and if applicable (ii) has satisfied the requirements of being reinstated as a participant. An employee who has lost their status as a participant shall be reinstated as a participant once they have accumulated at least 375 hours of work in covered employment after the calendar year during which participation terminated. The 375 hours required may also be completed by hours of work in continuous non-covered employment with a contributing employer. Covered work is defined as work as an employee under a contributing employer, any employer who is required by a collective bargaining agreement to make contributions to the Plan, or who in fact makes one or more contributions to the Trust.

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

Continuous non-covered employment means employment for a contributing employer after December 31, 1975, in a job not covered by this Plan which is continuous with a participant's covered employment with the same contributing employer.

Pension Benefits - Generally, participants with 10 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 60-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Under the defined benefit plan, qualified participants are entitled to either a normal, early or a disability pension. Married participants receive such benefits as a joint and survivor annuity unless otherwise elected.

Contributions - Monthly contributions are required to be made by employers on behalf of all covered employees in accordance with their respective collective bargaining agreements. During the years ended December 31, 2021 and 2020, the range of contribution rates were $0.35 - $1.90 per hour worked. Specific employers pay a contribution rate of $1.41 which consists of the current $1.25 rate which is applied towards benefit accruals and an additional $0.16 supplemental contribution rate. This supplemental contribution rate is a part of the Funding Improvement Plan and is not applied to the benefit accruals.

Participants should refer to the Summary Plan Description and recent Plan amendments for more complete information.

NOTE 3. FUNDING POLICY

Contributions - 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 were met as December 31, 2021.

Pension Protection Act of 2006 - Under the Pension Protection Act of 2006 (act), the Plan's actuary certified that the Plan was in endangered status for the Plan year beginning January 1, 2021, because it was less than 80% funded and has a projected deficiency with 7 years. This is considered the yellow zone. The Plan was first certified in seriously endangered status (orange zone) as of January 1, 2009, because it was less than 80% funded and had a projected funding deficiency within 7 years. On June 30, 2009, the Board adopted a Funding Improvement Plan (FIP) as required under the act. In compliance with the FIP, certain collective bargaining agreements implemented an accrual rate of 0.25% and a contribution surcharge of $0.16 per hour effective January 1, 2010.

NOTE 3. FUNDING POLICY (CONT'D)

For the Plan year beginning January 1, 2019, the Plan's actuary certified that the Plan is in endangered status and is not making the scheduled progress in meeting the requirements of its FIP.

NOTE 4. PRIORITIES UPON TERMINATION

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of the affected participants and former participants who have not incurred a permanent break in service to the date of termination or partial termination, to the extent funded, shall be non- forfeitable.

In the event of termination, the assets remaining in the Plan after providing for administrative expenses shall be allocated among the pensioners, beneficiaries, participants and former participants who have not incurred a permanent break in service. The priorities of allocation shall be in accordance with the provisions described in the pension Plan document.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficient of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated December 2, 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 has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, 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.

NOTE 6. CONCENTRATION OF CASH

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 7. 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:	
Description	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			
Money market funds	$ 200,197	$ -	$ 200,197
U.S. Government and Government Agency obligations	78,443	-	78,443
Corporate debt securities	4,759,310	-	4,759,310
U.S. Treasury notes	737,663	737,663	-
Total assets in the fair value hierarchy	5,775,613	$ 737,663	$ 5,037,950
Investments measured at net asset value			
Common/collective trusts	12,950,626		
Limited liability companies and other private equity	5,345,878		
Limited partnerships	4,912,285		
103-12 investment entities	3,332,750		
Total investments measured at net asset value	26,541,539		
Total investments at fair value	$ 32,317,152		

NOTE 7. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

Description	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			
U.S. Government and Government Agency obligations	$ 201,915	$ -	$ 201,915
Equities	3,057,240	3,057,240	-
Corporate obligations	5,285,679	-	5,285,679
Money market funds	205,987	-	205,987
U.S. Treasury notes	1,878,528	1,878,528	-
Total assets in the fair value hierarchy	10,629,349	$ 4,935,768	$ 5,693,581
Investments measured at net asset value			
Common/collective trusts	8,519,725		
Limited liability companies and other private equity	3,209,723		
Limited partnerships	3,258,144		
103-12 investment entities	3,654,695		
Total investments measured at net asset value	18,642,287		
Total investments at fair value	$ 29,271,636		

NOTE 8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes 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. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type/Name	Fair Value as of December 31, 2021	2020		Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust					
ASB Labor Equity Index	$ 9,488,291	$ 8,519,725	(a)	Daily	Daily
SEI Earnest Partners Fund	3,462,335	-	(a)	Daily	Daily
Limited liability companies and other private equity					
U.S. Real Estate Investment Fd, LLC	5,189,343	3,051,269	(b)	Quarterly	90 Days
EnTrust Capital Diversified Fund	156,535	158,454	(c)	Quarterly	Quarterly
Limited partnership					
American Core Realty Fund	4,912,285	3,258,144	(d)	Quarterly	10 Days
103-12 investment entity					
RBC International Equity Fund	3,332,750	3,654,695	(a)	Monthly	5 Days
Total	$ 26,541,539	$ 18,642,287			

NOTE 8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

There are no unfunded commitments as of December 31, 2021 or 2020.

(a) These investments are direct filing entities with the Department of Labor; therefore, information regarding investment strategy is not disclosed.

(b) The objective of the U.S. Real Estate Investment Fund, LLC is to invest directly and indirectly in real estate and real estate related assets and or products that the manager believes will assist the Fund in achieving its investment objectives of an average total return of approximately 10% per annum.

(c) EnTrust Capital Diversified Fund Ltd seeks above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the Advisor.

(d) American Core Realty Fund is an open-end diversified core real estate commingled fund whose primary objective is to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. The Fund invests primarily in core institutional quality industrial, multi family, office, and retail properties located throughout the United States, and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

NOTE 9. RELATED PARTY TRANSACTIONS

The Plan and the Apartment Employees' Welfare Fund are related parties because they share the same board of directors. The Apartment Employees' Welfare Fund receives contributions and other payments on behalf of the Plan. These contributions are allocated based on each Fund's contribution rate and are transferred monthly to the respective Fund. As of December 31, 2021 and 2020, $44,744 and $5,842, respectively, was due from the Apartment Employees' Welfare Fund.

NOTE 10. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by Rael & Letson 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	$ 23,761,348
Other participants	22,114,925
Total vested benefits	45,876,273
Non-vested benefits	759,725
Total actuarial present value of accumulated Plan benefits	$ 46,635,998

As reported by the actuary, 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	$ 45,537,173
Increase (decrease) during the year attributed to:	
Benefits accumulated, net experience loss	1,153,968
Interest	3,077,944
Benefits paid	(3,133,087)
Net increase	1,098,825
Actuarial present value of accumulated Plan benefits at end of year	$ 46,635,998

The computations of the actuary present value of accumulated plan benefits were made as of January 1, 2021. Had the valuation been performed on December 31, 2020, there would be no material differences.

NOTE 10. ACTUARIAL INFORMATION (CONT'D)

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

Investment rate of return:	7.00% compounded annually, net of investment expenses.
Operating expenses:	$350,000 per year.
Mortality:	
Healthy participants:	RP-2000 Combined Health Mortality Table for Males and Females projected to 2015 using Scale AA.
Disabled participants:	RP-2000 Disabled Table for Males and Females.
Assumed retirement rates:	Age 66, or current age, if later.

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

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 11. 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, 2020, the Plan had an estimated unfunded vested liability for withdrawal liability purposes of $8,620,295.

As of December 31, 2021, the Plan is in withdrawal liability status. There has been one employer that has withdrawn from this Plan during the withdrawal liability period who was required to make payments to the Plan to reduce its withdrawal liability. The employer has paid its withdrawal liability in full as of December 31, 2021, therefore, the present value for future stream of payments from the employers at December 31, 2021; was $0.

NOTE 12. 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 SUPPLEMENTAL INFORMATION

To the Participants and Trustees of
Apartment Employees' Pension Trust

We have audited the financial statements of Apartment Employees' Pension Trust (the Plan) as of and for the year ended December 31, 2021, and have issued our report thereon dated October 11, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying additional information, which appears on page 18 and the supplemental information of schedule H, line 4i – schedule of assets held at year end and schedule H, line 4j – schedule of reportable transactions are presented for additional analysis and are not a required part of the basic financial statements but are 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 our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

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 are 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 operating 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 Eide Bailly LLP and their report on such information, dated July 20, 2022, stated that it was fairly stated in all material respects in relation to the 2020 financial statements as a whole.

WithumSmith+Brown, PC

October 11, 2022

APARTMENT EMPLOYEES' PENSION PLAN

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

	2021	2020
ADMINISTRATOR	$ 83,820	$ 81,480
PROFESSIONAL FEES		
Actuarial and consulting	77,363	107,835
Legal and collection	33,540	46,797
Audit and accounting	55,247	45,966
Total professional fees	166,150	200,598
OTHER EXPENSES		
PBGC insurance	54,416	42,450
Insurance	21,856	20,213
Banking services	18,290	16,840
Printing and other expenses	9,639	14,001
Meetings and conferences	550	871
Total other expenses	104,751	94,375
Total operating expenses	$ 354,721	$ 376,453

Attachment to: 2021 Schedule MB (Form 5500)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

MB ACTUARY SIGNATURE

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
Apartment Employees' Pension Trust

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Apartment Employees' Pension Trust

D Employer Identification Number (EIN)
94-6069859

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)	30,022,535
	(2) Actuarial value of assets for funding standard account	1b(2)	29,822,086
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	39,408,727
	(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)	39,408,727
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)	70,414,585
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,418,656
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,097,192
	(3) Expected plan disbursements for the plan year	1d(3)	3,474,034

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

Wendy Londa
Signature of actuary

10-7-2022
Date

Wendy Londa
Type or print name of actuary

20-07600
Most recent enrollment number

Rael & Letson
Firm name

(650)341-3311
Telephone number (including area code)

2929 Campus Drive
Suite 400
San Mateo CA 94403
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**		30,022,535
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		417	29,686,606
(2) For terminated vested participants		373	14,215,205
(3) For active participants:			
(a) Non-vested benefits			1,057,499
(b) Vested benefits			25,455,275
(c) Total active		516	26,512,774
(4) Total		1,306	70,414,585
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		42.64 %

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	1,675,128				
			Totals ► **3(b)**	1,675,128	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	45,440

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	75.7 %
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**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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** [X] 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 [X] 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**	7.00 %		7.00 %	
e Expense loading	**6e**	60.0 %	☐ 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**	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	5.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	380,393	39,033
4	329,728	33,834

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	902,645
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)**	14,581,941	2,022,880
(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**	204,787
e Total charges. Add lines 9a through 9d		**9e**	3,130,312

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	2,908,039
g Employer contributions. Total from column (b) of line 3			**9g**	1,675,128
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	2,087,261		423,423
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	291,832
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	14,335,137		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	35,062,393		
(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**	5,298,422
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	2,168,110
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**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Charges:

Code	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
3/4	Plan Amendment/Assump Chg	1/1/1992	$ 56,871	1.00	$ 56,871
3	Plan Amendment	1/1/1994	117,658	3.00	41,901
3	Plan Amendment	1/1/1995	144,314	4.00	39,818
3	Plan Amendment	1/1/1996	173,323	5.00	39,507
3	Plan Amendment	1/1/1997	615,792	6.00	120,738
3	Plan Amendment	1/1/1998	707,067	7.00	122,615
3	Plan Amendment	1/1/1999	1,521,145	8.00	238,077
4	Assumption Change	1/1/2005	252,509	14.00	26,984
1	Experience Loss	1/1/2007	46,250	1.00	46,250
1	Experience Loss	1/1/2008	34,039	2.00	17,596
1	Experience Loss	1/1/2009	126,585	3.00	45,080
8	Net Investment Loss incurred in 2008	1/1/2009	2,967,634	17.00	284,075
8	Net Investment Loss incurred in 2008	1/1/2010	163,941	17.00	15,693
8	Net Investment Loss incurred in 2008	1/1/2011	276,993	17.00	26,515
1	Experience Loss	1/1/2012	582,471	6.00	114,206
8	Net Investment Loss incurred in 2008	1/1/2012	270,571	17.00	25,900
4	Assumption Change	1/1/2013	347,123	7.00	60,196
8	Net Investment Loss Incurred in 2008	1/1/2013	637,000	17.00	60,977
8	Net Investment Loss Incurred in 2008	1/1/2014	979,262	17.00	93,739
1	Experience Loss	1/1/2015	415,329	9.00	59,577
1	Experience Loss	1/1/2016	854,037	10.00	113,640
1	Experience Loss	1/1/2017	849,462	11.00	105,870
4	Assumption Change	1/1/2018	757,464	12.00	89,127
1	Experience Loss	1/1/2019	175,617	13.00	19,638
1	Experience Loss	1/1/2020	799,363	14.00	85,423
1	Experience Loss	1/1/2021	380,393	15.00	39,033
4	Assumption Change	1/1/2021	329,728	15.00	33,834
			$ 14,581,941		$ 2,022,880

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

(CONTINUED)

Credits:

Code	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
3	Plan Amendment	8/1/2009	$ (84,230)	3.58	$ (25,595)
1	Experience Gain	1/1/2010	(467,090)	4.00	(128,876)
1	Experience Gain	1/1/2011	(405,391)	5.00	(92,402)
3	Plan Amendment - Sacramento Plan Merger	6/1/2012	(32,873)	6.42	(6,104)
1	Experience Gain	1/1/2013	(402,456)	7.00	(69,792)
1	Experience Gain	1/1/2014	(485,250)	8.00	(75,948)
1	Experience Gain	1/1/2018	(209,971)	12.00	(24,706)
			$ (2,087,261)		$ (423,423)

Attachment to: 2021 Schedule MB (Form 5500), Line 11
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.95% to 2.43% to be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The age at which vested inactive participants are excluded from the valuation was increased from over age 71 to over age 72 to reflect the change in required minimum distribution age under the SECURE Act.

The mid-year operating expense assumption for 2021 was increased from $313,000 to $350,000 with a 3% annual increase thereafter to better reflect anticipated Plan expenses.

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	2	3	0	0	0	0	0	0	0	0	5
25 - 29	3	9	2	0	0	0	0	0	0	0	14
30 - 34	7	18	9	2	0	0	0	0	0	0	36
35 - 39	3	6	6	15	2	1	0	0	0	0	33
40 - 44	0	12	16	15	11	1	0	0	0	0	55
45 - 49	2	8	6	18	5	5	0	0	0	0	44
50 - 54	0	10	8	14	8	7	0	0	0	0	47
55 - 59	1	13	18	20	16	17	7	6	5	0	103
60 - 64	2	9	9	22	20	12	2	5	8	3	92
65 - 69	0	7	11	12	11	6	2	4	2	1	56
70 and Over	0	3	4	5	6	5	0	3	0	1	27
Unknown	1	2	1	0	0	0	0	0	0	0	4
Total	21	100	90	123	79	54	11	18	15	5	516

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Expected Annual Benefit Payment
2021	$ 3,124,034
2022	3,206,298
2023	3,296,489
2024	3,287,248
2025	3,313,626
2026	3,371,321
2027	3,394,585
2028	3,401,609
2029	3,418,443
2030	3,393,515

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

The Pension Plan for the Apartment Employees' Pension Trust was established on January 1, 1956. The Plan was last restated as of January 1, 2015 and last amended effective January 1, 2020. The principal provisions of the Plan as of January 1, 2021 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 or, if later, the age of the Participant on the fifth anniversary of participation.
Monthly Benefit	The monthly benefit is equal to the sum of:

	Benefit Level	Contribution Rate
a) Prior to 12/31/1998	$ 39.55	N/A
b) 1/1/1999 - 12/31/2003	36.25	$ 0.75
	38.67	0.80
	41.09	0.85
	43.50	0.90
	45.92	0.95
	48.33	1.00
c) 1/1/2004 – 12/31/2005	24.65	0.85
	26.10	0.90
	27.55	0.95
	29.00	1.00
d) 1/1/2006 – 7/31/2009	1.5% of Employer contributions made between 1/1/2006 and 7/31/2009.	
e) After 7/31/2009	1.0% of Employer contributions made after 7/31/2009.	
f) 1/1/2010 – 12/31/2018	0.25% of Employer contributions made between 1/1/2010 and 12/31/2018 attributable to Employers signatory to the Condominium Cooperative Employers Council of San Francisco Collective Bargaining Agreement.	
g) After 12/31/2018	1.00% of Employer contributions made after 12/31/2018 attributable to Employers signatory to the Condominium Cooperative Employers Council of San Francisco Collective Bargaining Agreement.	

EARLY RETIREMENT	
Eligibility	Age 60 and 10 years of Credited Service.
Monthly Benefit	Normal Retirement Benefit reduced ½% for each month that retirement precedes age 65.

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

DISABILITY RETIREMENT	
Eligibility	Age 50, 10 years of Credited Service, and at least 3/14 of a year of Credited Service in the two calendar years immediately prior to becoming totally disabled.
Monthly Benefit	Prior to August 1, 2009: Normal Retirement Benefit. Effective August 1, 2009: The Disability Benefit is replaced with an Ancillary Disability Benefit equal to 50% of a participant's accrued Normal Retirement Benefit payable only to age 60. Upon attainment of age 60, the Participant must elect an Early Retirement Benefit option to continue payment of a pension benefit.
TERMINATION	
Eligibility	Vested.
Monthly Benefit	Normal Retirement Benefit payable upon attainment of Normal Retirement Age or; Early Retirement Benefit payable upon attainment of Early Retirement Age.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	Married Participants: Life annuity in an amount equal to 50% of the amount that would have been payable to the Participant had he retired with a 50% Joint and Survivor Annuity on the later of (1) his date of death, or (2) the date that he would have attained age 60. Unmarried Participants: Lump sum benefit equal to $1,000 for each year of non-forfeited Vesting Service, up to a maximum benefit of $10,000. If greater, eligible former Sacramento Plan Participants will receive the Sacramento Plan death benefit equal to a one-time payment of $1,500.
FORMS OF ANNUITY PAYMENTS	
Normal Form	All retirements for married Participants are paid in the form of a 50% Joint & Survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or the Participant is not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms	Life Annuity 10-Year Certain and Life 50%, 75% or 100% Contingent Annuity

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

OTHER	
Credited Service	Effective January 1, 1976, an employee who works at least 375 hours in a Calendar Year receives 1/14 of a year of Credited Service for each 100 hours of work up to a maximum of one year for 1,400 hours or more.
Vesting Service	Effective January 1, 1976, an employee who works at least 750 hours in a Calendar Year receives one year of Vesting Service. A participant with 1 Hour of Work on or after January 1, 1997 will become vested with five years of Vesting Service or Credited Service.
Break in Service Rules	A non-vested Participant incurs a one-year break in service and ceases to be a Participant if he fails to complete 375 Hours of Work in a Calendar Year. A Participant's non-vested benefits may be reinstated if he returns to full employment after a break in service, provided such break does not equal or exceed the greater of 5 years or the number of full years of Credited Service or Vesting Service.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

Calculation of Funded Percentage as of January 1, 2021:[1]

Projected Actuarial Value of Assets	$29,516,170
Projected Present Value of Accumulated Benefits	$38,445,746
Funded Percentage	76.8%

The Plan's Funding Standard Account Credit Balance projection is as follows:

January 1, 2021	$2,965,322
January 1, 2022	2,481,899
January 1, 2023	2,356,476
January 1, 2024	2,210,116
January 1, 2025	2,152,978
January 1, 2026	1,969,790
January 1, 2027	1,706,209
January 1, 2028	1,660,552

[1] Reflects projected assets and liabilities as determined for the January 1, 2021 actuarial certification.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson
2929 Campus Drive, Suite 400
San Mateo, California 94403
650-341-3311 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Pension Plan for the Apartment Employees' Pension Trust

Plan Year Beginning January 1, 2021

To: **Secretary of the Treasury**
Board of Trustees of the Apartment Employees' Pension Trust

From: Wendy Londa, Plan Actuary

Date: March 31, 2021

Re: Apartment Employees' Pension Trust
EIN = 94-6069859; PN = 001
Plan Sponsor: Apartment Employees' Pension Trust
2323 Eastlake Ave E
Seattle, Washington 98102-3393
(206) 329-4900

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Pension Plan for the Apartment Employees' Pension Trust ("the Plan"), as of the beginning of its 2021 Plan Year:

is **not** in critical and declining status
is **not** in critical status, nor is it projected to be in any of the succeeding five plan years
is in endangered status
is making the scheduled progress in meeting the requirement of its Funding Improvement Plan

As of January 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 76.8% (below 80%) and the Funding Standard Account Credit Balance to be sufficient (exceed $0) for the current and succeeding six plan years. Accordingly, the Plan is in endangered status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(1). In addition, the Plan is not projected to be in critical status in any of the succeeding five plan years based on the criteria specified in Internal Revenue Code Section 432(b).

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of January 1, 2020 and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The December 31, 2020 Market Value of Assets and 2020 cash flow components provided by the Administrator are:

a.	Market Value as of December 31, 2020	$29,927,899
b.	2020 Employer Contributions	1,779,582
c.	2020 Withdrawal Liability Payments	139,203
d.	2020 Benefit Payments	2,947,342
e.	2020 Operating Expenses	369,609

   The assumptions and methodology utilized in the projection are those used for the January 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Our projections reflect approximately 0.98 million hours worked during the 2020 Plan Year. In addition, based on input from the Board of Trustees, our projections assume that total hours worked will be 1.00 million in the 2021 Plan Year, and 1.14 million in each plan year thereafter.

4. The Plan's annual operating expense assumption for 2021 is $312,500 payable mid-year, excluding investment expenses, with a 3% annual increase assumed in subsequent plan years for expected inflation.

5. The Plan was initially certified in seriously endangered status as of January 1, 2009 and on June 30, 2009, the Board of Trustees adopted a Funding Improvement Plan under the guidelines of 432(c), which is updated and monitored annually. The 15-year Funding Improvement Period began January 1, 2011.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

6. As of January 1, 2021, the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan based on the criteria outlined in Internal Revenue Code Section 432(c)(3)(B). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Funding Improvement Plan Schedules as forecasted. Because, on this basis, the Plan's projected funded percentage at the end of the 15-year Funding Improvement Period increases by at least 20% of the underfunded percentage at January 1, 2011, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2021
Date

Wendy Londa

Wendy Londa, ASA, EA, FCA, MAAA
Enrolled Actuary Number 20-07600
Rael & Letson
2929 Campus Drive, Suite 400
San Mateo, California 94403
(650) 341-3311

cc: Tony Ah-Hing
Blair Fowler
Conchita Lozano-Batista, Esq.
Troy Atkinson

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $303,400 paid mid-year ($293,476 at beginning of year) for 2020, increasing by 3% per year in future years. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females projected to 2015 using Scale AA. Disabled Lives: RP-2000 Disability Table for Males and Females.
Mortality Improvement	The current mortality assumption, projected to 2015 using Scale AA, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51GAT Male) of the Actuary's Pension Handbook (Crocker-Sarason-Straight).
Retirement Rates	Age 66, or current age, if later.
Disability Rates	1975 SS Disability Experience Table for Males and Females.
Form of Payment	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Late Retirement Behavior	An actuarial increase was applied to the accrued benefits of vested inactive participants older than their Normal Retirement Age to reflect the deferred receipt of payments.
Projected Employment Hours	Based on input from the Board of Trustees, projected employment hours are 1.00 million in the 2021 Plan Year, and 1.14 million in each plan year thereafter.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.
Exclusion of Non-vested Inactives	Non-vested inactive participants with more than two consecutive breaks-in-service are excluded from the valuation.
Exclusion of Vested Inactives	Continuing vested inactives over age 71 are excluded from the valuation.
Active Participant	Worked at least 375 hours in covered employment.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Items 1, 3, 6 and 7)

Credit Balance Projection (in Millions)											
As of January 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	3.0	2.5	2.4	2.2	2.2	2.0	1.7	1.7	1.7	1.9	2.2

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

PPA Funded Percentage (%)								
As of January 1	2021	2022	2023	2024	2025	2026	2027	2028
Funded Percentage	76.8%	77.6%	78.6%	81.0%	82.8%	84.6%	86.6%	88.8%

Credit Balance Projection (in Millions)								
As of January 1	2021	2022	2023	2024	2025	2026	2027	2028
Credit Balance	3.0	2.6	2.6	2.5	2.6	2.5	2.3	2.3

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

Critical Status Test (If Never Been in Critical Status)		
1.	Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 3 succeeding plan years, without regard to the use of the shortfall funding method and not taking into account any extensions of the amortization periods under Section 431(d) of the Code, or does the Plan satisfy any of the other critical status criteria outlined in Internal Revenue Code Section 432(b)(2)?	No
2.	Result: If 1 is yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(b)(2).	Not in Critical Status
Projected to be in Critical Status in the Next Five Years Test		
3.	Is the Plan projected to be critical status in any of the five succeeding plan years?	No
4.	Result: If 3 is yes, then the Plan is projected to be in critical status in the succeeding five plan years and may elect to be in critical status.	Cannot elect to be in Critical Status
Endangered Status Test		
5.	Is the Plan's funded percentage less than 80% for the current plan year?	Yes
6.	Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 6 succeeding plan years, taking into account any extensions of the amortization periods under Section 431(d) of the Code?	No
7.	If 5 or 6 is yes, and the Plan was not in critical or endangered status in the preceding plan year, is the Plan projected to not be in critical or endangered status as of the end of the 2031 Plan Year (the tenth plan year ending after the plan year to which this certification relates)?	N/A
8.	Result: If 1, 5 and 6 are all no, then the Plan is in safe status/ Green Zone (neither endangered nor critical status); if either 5 or 6 is yes, then the Plan is in endangered status; if 5 and 6 are both yes, then the Plan is in seriously endangered status; if 7 is yes, then the Plan is in safe status/ Green Zone (neither endangered nor critical status), based on the criteria outlined in Internal Revenue Code Section 432(b).	Endangered Status ("Yellow" Zone")

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2021 – December 31, 2021 Plan Year

On March 31, 2009, the Plan was initially certified as being in seriously endangered status for the Plan Year beginning January 1, 2009. A Funding Improvement Plan was originally adopted on June 30, 2009. The Funding Improvement Period for the Plan is the 15-year period beginning January 1, 2011 and ending December 31, 2025.

To meet scheduled progress, the Plan must still be projected to emerge from seriously endangered status by the end of the Funding Improvement Period. The tests below demonstrate that the Plan is projected to satisfy the seriously endangered status emergence criteria at the end of the Funding Improvement Period.

Funding Improvement Period Begins	January 1, 2011
Funding Improvement Period Ends	December 31, 2025

1.	Is the Plan's funded percentage projected to increase by 20% of the difference between 100% and the funded percentage at the beginning of the first plan year for which the Plan was certified in seriously endangered status?	Yes
2.	Is the Plan projected to avoid an accumulated funding deficiency in the last plan year during the Funding Improvement Period?	Yes
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	Yes

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

DOCUMENTATION REGARDING PROGRESS UNDER FUNDING IMPROVEMENT PLAN

A Funding Improvement Plan must contain sufficient actions to enable the Plan to meet certain targets at the end of the Funding Improvement Period (January 1, 2011 – December 31, 2025). Specifically, the Plan's Credit Balance must be positive at the end of the Funding Improvement Period and the Funded Percentage must meet a specific target (79.28%) by the end of the Funding Improvement Period. Based on the information used for the PPA certification for the Plan Year beginning on January 1, 2022, the Plan is making scheduled progress under its Funding Improvement Plan.

Scheduled Progress under the Funding Improvement Plan:

PROJECTED FUNDED PERCENTAGE AND CREDIT BALANCE (millions)								
As of January 1	2021	2022	2023	2024	2025	2026	2027	2028
Funded Percentage	75.7%	76.5%	78.2%	81.2%	83.1%	85.1%	86.7%	88.5%
Credit Balance (millions)	$2.9	$2.1	$1.9	$1.8	$1.7	$1.5	$1.3	$1.2

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and 2.43% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $350,000 paid mid-year ($338,551 at beginning of year), increasing by 3% per year in future years.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females projected to 2015 using Scale AA. Disabled Lives: RP-2000 Disability Table for Males and Females. Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2019-67.
Mortality Improvement	The current mortality assumption, projected to 2015 using Scale AA, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51GAT Male) from the Actuary's Pension Handbook (Crocker-Sarason-Straight).
Retirement Rates	Age 66, or current age, if later.
Disability Rates	1975 SS Disability Experience Table for Males and Females.

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity.
Late Retirement Behavior	An actuarial increase was applied to the accrued benefits of vested inactive participants older than their Normal Retirement Age to reflect the deferred receipt of payments.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.
Exclusion of Non-vested Inactives	Non-vested inactive participants with more than two consecutive breaks-in-service are excluded from the valuation.
Exclusion of Vested Inactives	Continuing vested inactives over age 72 are excluded from the valuation.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same number of hours as were worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2021 Schedule MB (Form 5500), Line 3
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

WITHDRAWAL LIABILITY AMOUNTS

Contribution Date	Withdrawal Liability Payments
11/22/2021	$ 45,440
Total	**$ 45,440**

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
APARTMENT EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1976

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)
APARTMENT EMPLOYEES' PENSION TRUST

2323 EASTLAKE AVE E

SEATLE WA 98102

2b Employer Identification Number (EIN) 94-6069859

2c Plan Sponsor's telephone number (206) 329-4900

2d Business code (see instructions) 531110

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	P. Kennedy	10/11/2022	PATRICK KENNEDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Mark P. Sharwood	10/14/2022	MARK SHARWOOD
	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**	1,336
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)**	517
a(2) Total number of active participants at the end of the plan year	**6a(2)**	465
b Retired or separated participants receiving benefits	**6b**	327
c Other retired or separated participants entitled to future benefits	**6c**	397
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1,189
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	123
f Total. Add lines **6d** and **6e**	**6f**	1,312
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**	48

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_____

Apartment Employees' Pension Trust
EIN: 94-6069859 **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
	US Bank	See attachment	3,713,090	3,736,100
	US Bank	See attachment	2,047,467	2,039,513
	Corbin ERISA Opportunity Fund	Limited Partnership	2,300,000	2,314,523
	American Core Realty Fund	Limited Partnership	2,267,212	2,597,762
	U.S. Real Estate Investment Fund, LLC	Limited Liability Company	4,365,233	5,189,343
	EnTrust Capital Diversified Fund, Ltd.	Limited Liability Company	158,454	156,535
	RBC International Equity Fund	103-12 Investment Entity	3,654,695	3,332,750
	Earnest Partners Multiple Investment	Common/Collective Trust	3,151,825	3,462,335
	ASB Labor Equity Index Fund	Common/Collective Trust	5,992,367	9,488,291
Total			27,650,343	32,317,152

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	187,337.800	187,337.80 1.0000	187,337.80	.00 .00	.94	0.01
Total Money Markets	**187,337.800**	**187,337.80**	**187,337.80**	**.00** **.00**	**.94**	**0.00**
Total Cash And Equivalents	**187,337.800**	**187,337.80**	**187,337.80**	**.00** **.00**	**.94**	**0.00**
Corporate Issues						
Amc Networks Inc 5.000% 4/01/24 Standard & Poors Rating: Bb Moodys Rating: Ba3 00164VAD5 Asset Minor Code 28	19,000.000	19,142.50 100.7500	19,134.47	8.03 - 71.25	237.50	4.96
Amc Networks Inc 4.750% 8/01/25 Standard & Poors Rating: Bb Moodys Rating: Ba3 00164VAE3 Asset Minor Code 28	15,000.000	15,318.75 102.1250	15,393.75	- 75.00 - 56.25	296.88	4.65
Amc Networks Inc 4.250% 2/15/29 Standard & Poors Rating: Bb Moodys Rating: Ba3 00164VAF0 Asset Minor Code 28	23,000.000	22,856.25 99.3750	22,977.00	- 120.75 - 120.75	369.28	4.28
Advanced Micro 7.500% 8/15/22 Standard & Poors Rating: BBB- Moodys Rating: Baa1 007903AX5 Asset Minor Code 28	30,000.000	31,125.00 103.7500	32,775.00	- 1,650.00 - 620.70	850.00	7.23

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Air Lease Corp 4.125% 12/15/69 Standard & Poors Rating: Bb+ Moodys Rating: N/A 00912XBK9 Asset Minor Code 28	26,000.000	25,805.00 99.2500	26,000.00	- 195.00 - 195.00	47.67	4.16
Allegheny 7.875% 8/15/23 Standard & Poors Rating: N/R Moodys Rating: WR 01741RAF9 Asset Minor Code 28	.000	.00 112.2500	.00	.00 - 2,221.50	.00	0.00
Allegheny 5.125% 10/01/31 Standard & Poors Rating: B Moodys Rating: B3 01741RAM4 Asset Minor Code 28	42,000.000	42,315.00 100.7500	42,000.00	315.00 - 8.40	639.77	5.09
Ally Financial Inc 3.875% 5/21/24 Standard & Poors Rating: BBB- Moodys Rating: Baa3 02005NBH2 Asset Minor Code 28	23,000.000	24,238.09 105.3830	22,768.16	1,469.93 - 503.47	99.03	3.68
Amerigas Finance 5.625% 5/20/24 Standard & Poors Rating: N/A Moodys Rating: Ba3 030981AH7 Asset Minor Code 28	36,000.000	38,922.12 108.1170	36,332.70	2,589.42 - 47.88	230.63	5.20
Antero Resources 5.000% 3/01/25 Standard & Poors Rating: Bb Moodys Rating: Ba3 03674XAJ5 Asset Minor Code 28	35,000.000	35,561.40 101.6040	35,637.50	- 76.10 - 287.35	583.33	4.92
Asbury Automotive 4.750% 3/01/30 Standard & Poors Rating: Bb Moodys Rating: B1 043436AV6 Asset Minor Code 28	57,000.000	57,926.25 101.6250	60,479.20	- 2,552.95 - 1,567.50	902.50	4.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of America Corp 6.300% 12/29/49 Standard & Poors Rating: BBB- Moodys Rating: Baa3 060505EU4 Asset Minor Code 28	57,000.000	64,125.00 112.5000	65,965.12	- 1,840.12 - 1,995.00	1,107.23	5.60
Beazer Homes USA 5.875% 10/15/27 Standard & Poors Rating: B Moodys Rating: B3 07556QBR5 Asset Minor Code 28	54,000.000	56,497.50 104.6250	56,565.00	- 67.50 - 67.50	669.75	5.62
Brinker 3.875% 5/15/23 Standard & Poors Rating: B Moodys Rating: B3 109641AG5 Asset Minor Code 28	61,000.000	62,372.50 102.2500	59,837.50	2,535.00 - 579.50	302.03	3.79
Buckeye Partners L P 4.150% 7/01/23 Standard & Poors Rating: Bb Moodys Rating: B1 118230AK7 Asset Minor Code 28	23,000.000	23,575.00 102.5000	22,655.00	920.00 - 115.00	477.25	4.05
Carpenter Tech Mtn 6.375% 7/15/28 Standard & Poors Rating: Bb+ Moodys Rating: Ba3 144285AL7 Asset Minor Code 28	54,000.000	57,407.40 106.3100	56,676.30	731.10 - 679.86	1,587.38	6.00
Centurylink Inc 7.650% 3/15/42 Standard & Poors Rating: Bb- Moodys Rating: B2 156700AT3 Asset Minor Code 28	67,000.000	72,098.70 107.6100	72,303.50	- 204.80 - 2,941.30	1,509.18	7.11
Cheniere Energy L P 5.625% 10/01/26 Standard & Poors Rating: N/R Moodys Rating: WR 16411QAD3 Asset Minor Code 28	.000	.00 102.7500	.00	.00 - 467.42	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cheniere Energy L P 4.500% 10/01/29 Standard & Poors Rating: Bb Moodys Rating: Ba2 16411QAG6 Asset Minor Code 28	45,000.000	47,700.00 106.0000	47,306.25	393.75 393.75	506.25	4.25
Citigroup Inc 5.900% 12/29/49 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 172967GF2 Asset Minor Code 28	37,000.000	38,110.00 103.0000	39,220.00	- 1,110.00 - 462.50	824.69	5.73
Citigroup Inc 6.250% 12/29/49 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 172967KM2 Asset Minor Code 28	24,000.000	27,067.20 112.7800	27,491.04	- 423.84 - 717.84	558.33	5.54
Continental 4.500% 4/15/23 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 212015AL5 Asset Minor Code 28	23,000.000	23,700.81 103.0470	23,690.00	10.81 - 132.94	218.50	4.37
Covanta Holding Corp 5.875% 7/01/25 Standard & Poors Rating: B Moodys Rating: WR 22282EAG7 Asset Minor Code 28	.000	.00 102.9380	.00	.00 125.00	.00	0.00
Crestwood Midstream 5.750% 4/01/25 Standard & Poors Rating: Bb- Moodys Rating: Ba3 226373AP3 Asset Minor Code 28	37,000.000	37,832.50 102.2500	37,971.25	- 138.75 - 138.75	531.88	5.62
Dana Inc 5.375% 11/15/27 Standard & Poors Rating: Bb Moodys Rating: B1 235825AF3 Asset Minor Code 28	21,000.000	22,022.70 104.8700	21,000.00	1,022.70 - 106.05	144.23	5.13

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dana Incorporated 5.625% 6/15/28 Standard & Poors Rating: Bb Moodys Rating: B1 235825AG1 Asset Minor Code 28	28,000.000	29,750.00 106.2500	30,053.60	- 303.60 - 401.80	70.00	5.29
Dell Inc 5.400% 9/10/40 Standard & Poors Rating: BBB Moodys Rating: Ba1 24702RAM3 Asset Minor Code 28	79,000.000	89,368.75 113.1250	81,241.03	8,127.72 - 4,538.75	1,315.35	4.77
Delta Air Lines Inc 3.625% 3/15/22 Standard & Poors Rating: B+ Moodys Rating: Baa3 247361ZJ0 Asset Minor Code 28	34,000.000	34,000.34 100.0010	31,586.30	2,414.04 - 300.56	362.90	3.62
Dish Dbs Corp 5.875% 11/15/24 Standard & Poors Rating: B- Moodys Rating: B3 25470XAW5 Asset Minor Code 28	52,000.000	53,417.52 102.7260	55,101.73	- 1,684.21 - 2,497.04	390.36	5.72
Rr Donnelley Sons 6.500% 11/15/23 Standard & Poors Rating: B- Moodys Rating: B3 257867BA8 Asset Minor Code 28	74,000.000	79,365.00 107.2500	76,380.30	2,984.70 462.50	614.61	6.06
Donnelley Financial 8.250% 10/15/24 Standard & Poors Rating: N/R Moodys Rating: WR 25787GAC4 Asset Minor Code 28	.000	.00 102.0630	.00	.00 757.50	.00	0.00
Eqt Midstream 4.000% 8/01/24 Standard & Poors Rating: Bb- Moodys Rating: Ba3 26885BAA8 Asset Minor Code 28	54,000.000	56,092.50 103.8750	55,384.50	708.00 2.16	900.00	3.85

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Encompass Health 4.500% 2/01/28 Standard & Poors Rating: B+ Moodys Rating: B1 29261AAA8 Asset Minor Code 28	59,000.000	60,696.25 102.8750	61,043.20	- 346.95 - 221.25	1,106.25	4.37
Ford Mtr Co Del Sr 8.500% 4/21/23 Standard & Poors Rating: Bb+ Moodys Rating: WR 345370CV0 Asset Minor Code 28	.000	.00 110.3750	.00	.00 - 2,806.95	.00	0.00
Ford Motor Company 9.625% 4/22/30 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 345370CX6 Asset Minor Code 28	.000	.00 146.3750	.00	.00 362.52	.00	0.00
Freeport McMoran 4.625% 8/01/30 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 35671DCH6 Asset Minor Code 28	28,000.000	30,030.00 107.2500	28,942.50	1,087.50 - 245.00	539.58	4.31
Global Part Glp 7.000% 8/01/27 Standard & Poors Rating: B+ Moodys Rating: B2 37954FAG9 Asset Minor Code 28	30,000.000	31,125.00 103.7500	29,380.00	1,745.00 - 150.00	875.00	6.75
Global Partners L P 6.875% 1/15/29 Standard & Poors Rating: B+ Moodys Rating: B2 37954FAJ3 Asset Minor Code 28	31,000.000	32,461.65 104.7150	33,084.00	- 622.35 284.58	982.74	6.57
Goodyear Tire 7.000% 3/15/28 Standard & Poors Rating: Bb- Moodys Rating: B3 382550AD3 Asset Minor Code 28	20,000.000	22,850.00 114.2500	23,023.96	- 173.96 - 116.96	412.22	6.13

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goodyear Tire Rubber 5.000% 5/31/26 Standard & Poors Rating: Bb- Moodys Rating: B2 382550BF7 Asset Minor Code 28	33,000.000	33,866.25 102.6250	33,866.25	.00 .00	142.08	4.87
Griffon Corp Sr Glbl 5.750% 3/01/28 Standard & Poors Rating: B+ Moodys Rating: B3 398433AP7 Asset Minor Code 28	68,000.000	70,640.44 103.8830	70,325.31	315.13 - 759.56	1,303.33	5.54
Hollyfrontier Corp 4.500% 10/01/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 436106AC2 Asset Minor Code 28	26,000.000	28,002.52 107.7020	25,954.24	2,048.28 - 308.36	292.50	4.18
Hospitality Prop 4.500% 3/15/25 Standard & Poors Rating: B+ Moodys Rating: Ba2 44106MAT9 Asset Minor Code 28	66,000.000	64,278.72 97.3920	65,841.00	- 1,562.28 - 1,748.88	874.50	4.62
Hughes Satellite 6.625% 8/01/26 Standard & Poors Rating: Bb Moodys Rating: B2 444454AF9 Asset Minor Code 28	66,000.000	73,870.50 111.9250	72,333.60	1,536.90 - 1,159.64	1,821.88	5.92
Istar Inc 4.750% 10/01/24 Standard & Poors Rating: Bb Moodys Rating: Ba3 45031UCF6 Asset Minor Code 28	27,000.000	28,012.50 103.7500	28,762.56	- 750.06 - 540.00	320.63	4.58
Icahn Enterprises LP 6.250% 5/15/26 Standard & Poors Rating: Bb Moodys Rating: Ba3 451102BT3 Asset Minor Code 28	58,000.000	60,392.50 104.1250	60,880.75	- 488.25 - 163.50	463.19	6.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icahn Enterprises 4.750% 9/15/24 Standard & Poors Rating: Bb Moodys Rating: Ba3 451102BW6 Asset Minor Code 28	15,000.000	15,562.50 103.7500	15,604.20	- 41.70 - 37.50	209.79	4.58
Iheartcommunications 6.375% 5/01/26 Standard & Poors Rating: B+ Moodys Rating: B1 45174HBC0 Asset Minor Code 28	62,000.000	64,325.00 103.7500	66,046.67	- 1,721.67 - 1,094.30	658.75	6.14
Jetblue 2020 1 7.750% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: Baa2 477164AB3 Asset Minor Code 31	56,779.730	65,980.89 116.2050	63,670.84	2,310.05 - 994.72	562.28	6.67
Kb Home Sr 4.000% 6/15/31 Standard & Poors Rating: Bb Moodys Rating: Ba2 48666KAZ2 Asset Minor Code 28	8,000.000	8,300.00 103.7500	8,000.00	300.00 90.00	14.22	3.86
L Brands Inc 6.694% 1/15/27 Standard & Poors Rating: Bb Moodys Rating: Ba2 501797AQ7 Asset Minor Code 28	36,000.000	41,400.00 115.0000	41,585.30	- 185.30 - 90.00	1,111.20	5.82
Lamar Media Corp 4.875% 1/15/29 Standard & Poors Rating: Bb Moodys Rating: Ba3 513075BW0 Asset Minor Code 28	60,000.000	62,625.00 104.3750	63,812.95	- 1,187.95 - 975.00	861.25	4.67
Mgm Resorts 4.750% 10/15/28 Standard & Poors Rating: B+ Moodys Rating: Ba3 552953CH2 Asset Minor Code 28	55,000.000	56,650.00 103.0000	55,755.50	894.50 - 718.00	551.53	4.61

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mpt Oper Partnersp 5.250% 8/01/26 Standard & Poors Rating: BBB- Moodys Rating: Ba1 55342UAG9 Asset Minor Code 28	24,000.000	24,690.00 102.8750	24,125.00	565.00 .00	525.00	5.10
Mpt Oper Partnersp 5.000% 10/15/27 Standard & Poors Rating: BBB- Moodys Rating: Ba1 55342UAH7 Asset Minor Code 28	6,000.000	6,277.50 104.6250	6,000.00	277.50 - 45.00	63.33	4.78
MacYs Retail Hldgs 3.625% 6/01/24 Standard & Poors Rating: Bb- Moodys Rating: Ba3 55616XAL1 Asset Minor Code 28	47,000.000	48,057.50 102.2500	47,677.20	380.30 - 492.56	141.98	3.55
Magellan Health 4.900% 9/22/24 Standard & Poors Rating: BBB- Moodys Rating: Ba1 559079AK4 Asset Minor Code 28	29,000.000	31,392.50 108.2500	30,595.00	797.50 - 471.25	390.78	4.53
Marriott Ownership 4.750% 1/15/28 Standard & Poors Rating: B Moodys Rating: B1 57164PAF3 Asset Minor Code 28	45,000.000	45,675.00 101.5000	45,790.55	- 115.55 - 225.00	629.38	4.68
Mercer Intl Inc 5.500% 1/15/26 Standard & Poors Rating: B+ Moodys Rating: Ba3 588056AW1 Asset Minor Code 28	61,000.000	61,762.50 101.2500	62,443.46	- 680.96 - 533.75	1,547.03	5.43
Meritage Homes Corp 6.000% 6/01/25 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 59001AAY8 Asset Minor Code 28	.000	.00 111.5000	.00	.00 - 3,385.92	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Meritage Homes Corp 5.125% 6/06/27 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 59001ABA9 Asset Minor Code 28	.000	.00 110.1320	.00	.00 246.72	.00	0.00
Metlife Inc 10.750% 8/01/39 Standard & Poors Rating: BBB Moodys Rating: Baa2 59156RAV0 Asset Minor Code 28	35,000.000	59,003.70 168.5820	53,546.00	5,457.70 - 1,949.15	1,567.71	6.38
Molina Healthcare 5.375% 11/15/22 Standard & Poors Rating: Bb- Moodys Rating: WR 60855RAG5 Asset Minor Code 28	.000	.00 103.3200	.00	.00 - 199.74	.00	0.00
Morgan Stanley 3.81916% 12/29/49 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 61761JQK8 Asset Minor Code 28	67,000.000	67,034.17 100.0510	65,489.03	1,545.14 - 568.83	540.20	3.82
Murphy Oil Corp 6.875% 8/15/24 Standard & Poors Rating: Bb Moodys Rating: Ba3 626717AH5 Asset Minor Code 28	17,000.000	17,350.20 102.0600	17,486.90	- 136.70 84.90	441.53	6.74
Murphy Oil Corp 5.750% 8/15/25 Standard & Poors Rating: Bb Moodys Rating: Ba3 626717AJ1 Asset Minor Code 28	38,000.000	39,059.44 102.7880	39,157.03	- 97.59 - 97.59	825.44	5.59
Murphy Oil USA Inc 4.750% 9/15/29 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 626738AE8 Asset Minor Code 28	50,000.000	52,625.00 105.2500	51,457.98	1,167.02 - 312.50	699.31	4.51

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Navient Corp 5.875% 10/25/24 Standard & Poors Rating: B+ Moodys Rating: Ba3 63938CAB4 Asset Minor Code 28	44,000.000	46,915.00 106.6250	47,800.06	- 885.06 - 55.00	473.92	5.51
Onemain Financial 4.000% 9/15/30 Standard & Poors Rating: Bb- Moodys Rating: Ba2 682691AA8 Asset Minor Code 28	15,000.000	14,750.70 98.3380	15,000.00	- 249.30 - 174.30	176.67	4.07
Quad Graphics Inc 7.000% 5/01/22 Standard & Poors Rating: Ccc+ Moodys Rating: B3 747301AC3 Asset Minor Code 28	76,000.000	76,950.00 101.2500	74,763.25	2,186.75 - 95.00	886.66	6.91
Radian Group Inc 4.500% 10/01/24 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 750236AU5 Asset Minor Code 28	22,000.000	23,045.00 104.7500	23,137.40	- 92.40 - 412.50	247.50	4.30
Sally Holdings 5.625% 12/01/25 Standard & Poors Rating: B Moodys Rating: Ba3 79546VAL0 Asset Minor Code 28	30,000.000	30,675.00 102.2500	30,962.55	- 287.55 - 60.30	140.63	5.50
Scotts Miracle Gro 4.500% 10/15/29 Standard & Poors Rating: B+ Moodys Rating: Ba3 810186AS5 Asset Minor Code 28	54,000.000	56,295.00 104.2500	55,908.40	386.60 - 135.00	513.00	4.32
Sonic Automotive Inc 6.125% 3/15/27 Standard & Poors Rating: N/R Moodys Rating: WR 83545GBC5 Asset Minor Code 28	.000	.00 105.1700	.00	.00 521.78	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Southwestern Energy 6.450% 1/23/25 Standard & Poors Rating: Bb Moodys Rating: Ba3 845467AL3 Asset Minor Code 28	13,000.000	14,287.00 109.9000	14,255.38	31.62 - 189.01	353.74	5.87
Springleaf Finance 7.125% 3/15/26 Standard & Poors Rating: Bb- Moodys Rating: Ba2 85172FAN9 Asset Minor Code 28	28,000.000	31,920.00 114.0000	31,781.25	138.75 - 525.00	587.42	6.25
Springleaf Finance 5.375% 11/15/29 Standard & Poors Rating: Bb- Moodys Rating: Ba2 85172FAR0 Asset Minor Code 28	.000	.00 108.7300	.00	.00 - 1,090.05	.00	0.00
Starwood Property 5.000% 12/15/21 Standard & Poors Rating: N/R Moodys Rating: WR 85571BAG0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 32.31	.00	0.00
Starwood Property 4.750% 3/15/25 Standard & Poors Rating: B+ Moodys Rating: Ba3 85571BAL9 Asset Minor Code 28	55,000.000	57,200.00 104.0000	57,141.80	58.20 - 687.50	769.24	4.57
Sunoco LP Finance 5.500% 2/15/26 Standard & Poors Rating: N/R Moodys Rating: WR 86765LAL1 Asset Minor Code 28	.000	.00 102.9400	.00	.00 - 662.20	.00	0.00
Sunoco LP Finance 5.875% 3/15/28 Standard & Poors Rating: Bb- Moodys Rating: B1 86765LAN7 Asset Minor Code 28	52,000.000	54,990.00 105.7500	55,175.12	- 185.12 - 185.12	899.53	5.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tri Pointe Group Inc 5.250% 6/01/27 Standard & Poors Rating: Bb- Moodys Rating: Ba2 87265HAF6 Asset Minor Code 28	71,000.000	76,236.25 107.3750	77,116.11	- 879.86 - 549.86	310.63	4.89
Tenneco Inc 5.000% 7/15/26 Standard & Poors Rating: B Moodys Rating: Caa1 880349AR6 Asset Minor Code 28	68,000.000	65,365.00 96.1250	67,552.56	- 2,187.56 - 1,608.20	1,567.78	5.20
Titan Intl Inc Ill 7.000% 4/30/28 Standard & Poors Rating: B- Moodys Rating: B3 88830MAM4 Asset Minor Code 28	45,000.000	47,925.00 106.5000	47,306.25	618.75 618.75	533.75	6.57
United Air 2019 3.90718% 11/01/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 90932KAA7 Asset Minor Code 31	73,885.730	73,165.34 99.0250	69,878.65	3,286.69 315.12	431.00	3.95
United Continental 4.875% 1/15/25 Standard & Poors Rating: B Moodys Rating: Ba3 910047AK5 Asset Minor Code 28	73,000.000	75,098.75 102.8750	74,795.80	302.95 - 33.05	1,640.98	4.74
United Rentals North 4.000% 7/15/30 Standard & Poors Rating: Bb Moodys Rating: Ba2 911365BN3 Asset Minor Code 28	45,000.000	46,237.50 102.7500	47,250.00	- 1,012.50 - 450.00	830.00	3.89
Wyndham Worldwide 5.750% 4/01/27 Standard & Poors Rating: Bb- Moodys Rating: Ba3 98310WAN8 Asset Minor Code 28	55,000.000	59,772.35 108.6770	60,693.80	- 921.45 - 1,180.30	618.75	5.29

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Corporate Issues	**3,173,665.460**	**3,342,538.90**	**3,316,125.56**	**26,413.34** **- 46,047.57**	**47,802.32**	**5.18**
Foreign Issues						
Carnival Corp 7.200% 10/01/23 Standard & Poors Rating: B- Moodys Rating: B2 143658AF9 Asset Minor Code 35	59,000.000	63,374.26 107.4140	63,579.88	- 205.62 - 205.62	1,062.00	6.70
Methanex Corp 4.250% 12/01/24 Standard & Poors Rating: Bb Moodys Rating: Ba1 59151KAK4 Asset Minor Code 33	30,000.000	31,393.50 104.6450	31,237.50	156.00 - 256.50	106.25	4.06
Telecom Italia Cap 6.375% 11/15/33 Standard & Poors Rating: Bb Moodys Rating: Ba2 87927VAF5 Asset Minor Code 35	42,000.000	45,226.02 107.6810	49,499.90	- 4,273.88 - 3,649.38	342.13	5.92
Teva Pharmaceuticals 2.800% 7/21/23 Standard & Poors Rating: Bb- Moodys Rating: Ba2 88167AAD3 Asset Minor Code 35	66,000.000	66,229.02 100.3470	65,309.60	919.42 622.38	821.33	2.79
Total Foreign Issues	**197,000.000**	**206,222.80**	**209,626.88**	**- 3,404.08** **- 3,489.12**	**2,331.71**	**4.87**
Total Assets	**3,558,003.260**	**3,736,099.50**	**3,713,090.24**	**23,009.26** **- 49,536.69**	**50,134.97**	**4.90**

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	12,858.830	12,858.83 1.0000	12,858.83	.00 .00	.20	0.01
Total Money Markets	**12,858.830**	**12,858.83**	**12,858.83**	**.00** **.00**	**.20**	**0.00**
Total Cash And Equivalents	**12,858.830**	**12,858.83**	**12,858.83**	**.00** **.00**	**.20**	**0.00**
US Government Issues						
F H L M C Gd G12710 5.500% 7/01/22 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MBGT8 Asset Minor Code 24	286.130	287.85 100.6010	309.69	- 21.84 75.01	1.32	5.47
F N M A #Ma4122 1.500% 9/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DSL7 Asset Minor Code 24	58,271.710	58,460.51 100.3240	59,646.56	- 1,186.05 - 1,621.56	72.84	1.50
F N M A #Ma4154 1.500% 10/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DTL6 Asset Minor Code 24	19,631.040	19,694.64 100.3240	20,106.73	- 412.09 - 846.68	24.54	1.50
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CAE1 Asset Minor Code 21	195,000.000	181,853.10 93.2580	183,177.93	- 1,324.83 - 1,324.83	460.34	0.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury I P S 0.125% 1/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CBF7 Asset Minor Code 30	58,422.650	65,407.66 111.9560	64,245.26	1,162.40 1,162.40	33.74	0.11
U S Treasury Nt 2.750% 2/15/24 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828B66 Asset Minor Code 21	145,000.000	151,020.40 104.1520	152,524.80	- 1,504.40 - 5,885.50	1,506.15	2.64
U S Treasury Nt 2.000% 2/15/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828J27 Asset Minor Code 21	135,000.000	139,050.00 103.0000	137,530.51	1,519.49 - 19,331.01	1,019.84	1.94
U S Treasury Nt 2.000% 8/15/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828K74 Asset Minor Code 21	140,000.000	144,386.20 103.1330	151,202.53	- 6,816.33 - 5,682.19	1,057.61	1.94
U S Treasury Nt 1.625% 2/15/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828P46 Asset Minor Code 21	55,000.000	55,945.45 101.7190	58,167.14	- 2,221.69 - 4,413.85	337.58	1.60
U S Treasury Nt 1.500% 11/30/21 Standard & Poors Rating: N/A Moodys Rating: WR 912828YT1 Asset Minor Code 21	.000	.00 100.0000	.00	.00 604.79	.00	0.00
U S Treasury Nt 2.250% 8/15/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128282R0 Asset Minor Code 21	.000	.00 104.8980	.00	.00 - 15,760.21	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.875% 8/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128284V9 Asset Minor Code 21	.000	.00 109.2110	.00	.00 - 5,974.49	.00	0.00
Total US Government Issues	**806,611.530**	**816,105.81**	**826,911.15**	**- 10,805.34** **- 58,998.12**	**4,513.96**	**1.57**

Corporate Issues

Activision Blizzard 1.350% 9/15/30 Standard & Poors Rating: A- Moodys Rating: Baa1 00507VAP4 Asset Minor Code 28	.000	.00 92.2380	.00	.00 7.80	.00	0.00
Acuity Brands 2.150% 12/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 00510RAD5 Asset Minor Code 28	25,000.000	24,368.25 97.4730	24,936.00	- 567.75 - 1,336.80	23.89	2.21
American Elec Pwr 0.750% 11/01/23 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 025537AQ4 Asset Minor Code 28	15,000.000	14,896.65 99.3110	14,987.40	- 90.75 - 198.55	18.75	0.76
Americredit 2.740% 12/08/22 Standard & Poors Rating: N/R Moodys Rating: N/A 03065TAG7 Asset Minor Code 31	.000	.00 100.0000	.00	.00 - 496.86	.00	0.00
Americredit 3.080% 12/18/23 Standard & Poors Rating: AA Moodys Rating: Aaa 03066FAH4 Asset Minor Code 31	55,000.000	55,542.85 100.9870	56,381.45	- 838.60 - 838.60	61.17	3.05

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ares Capital Corp 3.200% 11/15/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04010LBC6 Asset Minor Code 28	25,000.000	24,579.50 98.3180	24,844.75	- 265.25 - 265.25	126.67	3.25
Assurant Inc 2.650% 1/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa3 04621XAN8 Asset Minor Code 28	25,000.000	24,517.50 98.0700	24,960.50	- 443.00 - 443.00	362.53	2.70
Bank Of America Corp 3.093% 10/01/25 Standard & Poors Rating: A- Moodys Rating: A2 06051GGT0 Asset Minor Code 28	35,000.000	36,417.15 104.0490	35,204.72	1,212.43 - 4,537.89	270.64	2.97
Banc Of America 3.311% 2/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 06427DAR4 Asset Minor Code 31	30,000.000	31,762.50 105.8750	30,403.13	1,359.37 - 5,347.50	82.78	3.13
Black Hills Corp 1.037% 8/23/24 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 092113AU3 Asset Minor Code 28	15,000.000	14,812.65 98.7510	15,000.00	- 187.35 - 187.35	54.01	1.05
Borgwarner Inc 2.650% 7/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 099724AL0 Asset Minor Code 28	25,000.000	25,828.00 103.3120	25,433.13	394.87 - 2,793.18	331.25	2.57
Cvs Health Corp 4.300% 3/25/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 126650CX6 Asset Minor Code 28	25,000.000	28,054.75 112.2190	25,134.71	2,920.04 - 6,308.53	286.67	3.83

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl 3.650% 5/11/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCE3 Asset Minor Code 28	25,000.000	26,931.25 107.7250	24,961.75	1,969.50 - 5,430.00	126.74	3.39
Carmax Auto Owner 2.410% 12/15/22 Standard & Poors Rating: N/R Moodys Rating: N/A 14314PAE6 Asset Minor Code 31	.000	.00 100.0060	.00	.00 - 1,433.07	.00	0.00
Carmax Auto Owner 5.750% 5/15/27 Standard & Poors Rating: A Moodys Rating: N/A 14315VAH5 Asset Minor Code 31	40,000.000	43,099.60 107.7490	44,943.75	- 1,844.15 - 1,748.80	102.22	5.34
Centerpoint Energy 0.69163% 5/13/24 Standard & Poors Rating: BBB Moodys Rating: Baa2 15189TAZ0 Asset Minor Code 28	20,000.000	20,007.40 100.0370	20,000.00	7.40 7.40	18.49	0.69
Cirmarex Energy Co 4.375% 3/15/29 Standard & Poors Rating: N/R Moodys Rating: WR 171798AE1 Asset Minor Code 28	.000	.00 106.2190	.00	.00 - 428.50	.00	0.00
Citigroup Inc 3.352% 4/24/25 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967MF5 Asset Minor Code 28	25,000.000	26,103.75 104.4150	25,204.03	899.72 - 3,446.33	155.96	3.21
Clorox Co Del Sr Nt 1.800% 5/15/30 Standard & Poors Rating: A- Moodys Rating: Baa1 189054AX7 Asset Minor Code 28	.000	.00 96.9120	.00	.00 - 1,651.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Comcast Corp 4.150% 10/15/28 Standard & Poors Rating: A- Moodys Rating: A3 20030NCT6 Asset Minor Code 28	30,000.000	34,056.90 113.5230	34,118.98	- 62.08 - 4,382.68	262.83	3.66
Conagra Brands Inc 4.600% 11/01/25 Standard & Poors Rating: BBB- Moodys Rating: Baa3 205887CB6 Asset Minor Code 28	25,000.000	27,487.00 109.9480	25,365.54	2,121.46 - 6,043.96	191.67	4.18
Daimler Trucks 1.220% 9/15/23 Standard & Poors Rating: N/A Moodys Rating: Aaa 233854AC2 Asset Minor Code 31	65,073.680	65,279.31 100.3160	65,067.17	212.14 - 779.07	35.27	1.22
Dollar Tree Inc 4.200% 5/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 256746AH1 Asset Minor Code 28	25,000.000	27,862.75 111.4510	29,596.00	- 1,733.25 - 2,049.75	134.17	3.77
Dowdupont Inc 4.493% 11/15/25 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 26078JAC4 Asset Minor Code 28	25,000.000	27,623.75 110.4950	26,509.77	1,113.98 - 4,233.97	143.53	4.07
Drive Auto Rec Tr 3.050% 5/15/28 Standard & Poors Rating: AA Moodys Rating: Aaa 26208VAG1 Asset Minor Code 31	.000	.00 102.6530	.00	.00 - 1,507.85	.00	0.00
Duke Energy Florida 1.750% 6/15/30 Standard & Poors Rating: A Moodys Rating: A1 26444HAJ0 Asset Minor Code 28	.000	.00 95.9630	.00	.00 - 835.07	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
E Trade Financial 2.950% 8/24/22 Standard & Poors Rating: BBB+ Moodys Rating: A1 269246BP8 Asset Minor Code 28	.000	.00 101.4070	.00	.00 - 3,404.14	.00	0.00
Equinix Inc 3.200% 11/18/29 Standard & Poors Rating: BBB Moodys Rating: Baa3 29444UBE5 Asset Minor Code 28	25,000.000	26,277.25 105.1090	27,178.00	- 900.75 - 900.75	95.56	3.04
Gm Fin Auto Lease Tr 1.560% 7/20/24 Standard & Poors Rating: AA+ Moodys Rating: Aa1 36259PAF3 Asset Minor Code 31	40,000.000	40,284.80 100.7120	40,765.63	- 480.83 - 480.83	19.07	1.55
Gm Financial 3.210% 10/16/23 Standard & Poors Rating: AAA Moodys Rating: Aaa 38013FAD3 Asset Minor Code 31	10,491.830	10,550.06 100.5550	10,490.17	59.89 - 765.42	14.03	3.19
Goldman Sachs Group 3.272% 9/29/25 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GWQ3 Asset Minor Code 28	25,000.000	26,231.00 104.9240	24,822.09	1,408.91 - 4,231.14	209.04	3.12
Huntington 4.000% 5/15/25 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 446150AM6 Asset Minor Code 28	.000	.00 107.5550	.00	.00 - 2,143.45	.00	0.00
Interpublic Group 3.750% 10/01/21 Standard & Poors Rating: N/R Moodys Rating: WR 460690BN9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 289.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 3.207% 4/01/23 Standard & Poors Rating: A- Moodys Rating: A2 46647PBB1 Asset Minor Code 28	35,000.000	35,208.60 100.5960	35,892.11	- 683.51 - 1,549.21	280.61	3.19
Keurig Dr Pepper Inc 3.551% 5/25/21 Standard & Poors Rating: N/R Moodys Rating: WR 49271VAE0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 938.65	.00	0.00
Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: BBB Moodys Rating: Baa2 494550BS4 Asset Minor Code 28	25,000.000	26,298.00 105.1920	25,534.71	763.29 - 3,277.66	432.29	3.95
Lazard Group LLC 4.500% 9/19/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 52107QAJ4 Asset Minor Code 28	25,000.000	28,590.25 114.3610	27,555.85	1,034.40 - 3,195.40	318.75	3.93
Masco Corp 1.500% 2/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 574599BS4 Asset Minor Code 28	20,000.000	19,358.40 96.7920	19,967.20	- 608.80 - 608.80	113.33	1.55
McDonalds Corp Mtn 2.625% 9/01/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 58013MFJ8 Asset Minor Code 28	25,000.000	25,788.00 103.1520	26,247.86	- 459.86 - 2,913.16	218.75	2.54
Oshkosh Corp 4.600% 5/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa3 688239AF9 Asset Minor Code 28	25,000.000	28,176.00 112.7040	29,136.35	- 960.35 - 1,705.15	146.94	4.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pioneer Nat Res Co 0.550% 5/15/23 Standard & Poors Rating: BBB Moodys Rating: Baa2 723787AU1 Asset Minor Code 28	20,000.000	19,923.60 99.6180	19,998.80	- 75.20 - 75.20	14.06	0.55
Public Storage 0.54266% 4/23/24 Standard & Poors Rating: A Moodys Rating: A2 74460WAB3 Asset Minor Code 28	20,000.000	19,988.60 99.9430	20,000.00	- 11.40 - 11.40	21.10	0.54
Roper Technologies 4.200% 9/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 776743AF3 Asset Minor Code 28	25,000.000	28,064.75 112.2590	27,888.27	176.48 - 3,683.48	309.17	3.74
Santander Drive Auto 3.650% 4/15/25 Standard & Poors Rating: AAA Moodys Rating: N/A 80285HAG5 Asset Minor Code 31	40,000.000	40,563.20 101.4080	39,999.85	563.35 - 1,157.20	64.89	3.60
Schwab Charles COR 0.56923% 5/13/26 Standard & Poors Rating: A Moodys Rating: A2 808513BQ7 Asset Minor Code 28	35,000.000	35,097.65 100.2790	35,000.00	97.65 97.65	27.12	0.57
Truist Finl Mtn 0.00001% 6/09/25 Standard & Poors Rating: A- Moodys Rating: A3 89788MAF9 Asset Minor Code 28	35,000.000	34,948.20 99.8520	35,000.00	- 51.80 - 51.80	.00	0.00
United Rentals North 3.875% 11/15/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 911365BM5 Asset Minor Code 28	25,000.000	25,941.50 103.7660	26,187.50	- 246.00 - 246.00	123.78	3.73

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unum Group 4.000% 3/15/24 Standard & Poors Rating: BBB Moodys Rating: Baa3 91529YAK2 Asset Minor Code 28	25,000.000	26,393.75 105.5750	25,940.12	453.63 - 2,420.97	294.44	3.79
Verisign Inc 4.750% 7/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa3 92343EAL6 Asset Minor Code 28	25,000.000	25,968.75 103.8750	26,480.11	- 511.36 - 511.36	547.57	4.57
Verizon 4.329% 9/21/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VER1 Asset Minor Code 28	25,000.000	28,399.00 113.5960	28,567.25	- 168.25 - 168.25	300.63	3.81
Verisk Analytics Inc 4.125% 3/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 92345YAF3 Asset Minor Code 28	25,000.000	27,874.00 111.4960	29,740.11	- 1,866.11 - 2,471.86	303.65	3.70
Vulcan Materials 0.896% 3/01/21 Standard & Poors Rating: N/R Moodys Rating: WR 929160AX7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 277.82	.00	0.00
Wells Fargo Co Mtn 1.654% 6/02/24 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2R3 Asset Minor Code 28	25,000.000	25,211.50 100.8460	25,551.11	- 339.61 - 660.56	33.31	1.64
Welltower Inc 4.250% 4/01/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 95040QAC8 Asset Minor Code 28	.000	.00 109.5460	.00	.00 - 6,486.50	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Corporate Issues	**1,135,565.510**	**1,184,368.37**	**1,180,995.87**	**3,372.50** **- 101,235.87**	**6,677.33**	**2.86**
Foreign Issues						
Enbridge Inc 3.125% 11/15/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29250NAZ8 Asset Minor Code 35	25,000.000	26,180.00 104.7200	26,700.70	- 520.70 - 520.70	99.83	2.98
Total Foreign Issues	**25,000.000**	**26,180.00**	**26,700.70**	**- 520.70** **- 520.70**	**99.83**	**2.98**
Total Assets	**1,980,035.870**	**2,039,513.01**	**2,047,466.55**	**- 7,953.54** **- 160,754.69**	**11,291.32**	**2.33**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Apartment Employees' Pension Trust
EIN: 94-6069859 **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							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**4,397,228.78**		
	COMPARATIVE VALUE (5%)				**219,861.43**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V203 - First Am Govt Ob Fd Cl Y							
07/28/2021	B	550,000.000	1.0000		- 550,000 *	550,000	
07/29/2021	S	- 550,000.000	1.0000		550,000 *	550,000	
09/29/2021	B	1,033,158.860	1.0000		- 1,033,159 *	1,033,159	
09/29/2021	B	806,326.190	1.0000		- 806,326 *	806,326	
09/30/2021	B	344,073.960	1.0000		- 344,074 *	344,074	
09/30/2021	S	- 2,206,619.990	1.0000		2,206,620 *	2,206,620	
	GRAND TOTAL			**0**	**5,490,179**	**5,490,179**	**0**
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Barclays Capital Inc. Fixed In							
Issue: 92343VER1 - Verizon 4.329% 9/21/28							
03/16/2021	B	50,000.000	1.1427		- 57,135	57,135	
Issue: 92343VGH1 - Verizon 2.100% 3/22/28							
03/22/2021	S	- 35,000.000	1.0011		35,038	34,984	54
Issue: 912828J27 - U S Treasury Nt 2.000% 2/15/25							
06/21/2021	S	- 100,000.000	1.0498		104,984	101,720	3,265
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
06/22/2021	B	165,000.000	1.0624		- 175,293	175,293	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 14040HCE3 - Capital One Finl 3.650% 5/11/27							
09/29/2021	S	- 25,000.000	1.1057		27,642	24,962	2,680
Issue: 06051GGT0 - Bank Of America Corp 3.093% 10/01/25							
09/29/2021	S	- 40,000.000	1.0621		42,482	40,234	2,248
Issue: 171798AE1 - Cirmarex Energy Co 4.375% 3/15/29							
09/29/2021	S	- 25,000.000	1.1320		28,300	28,147	153
Total For Barclays Capital Inc. Fixed In				**0**	**470,874**	**462,475**	**8,400**
Broker: BofA Securities, Inc./Fxd Inc							
Issue: 9128284V9 - U S Treasury Nt 2.875% 8/15/28							
01/14/2021	S	- 65,000.000	1.1482		74,633	69,530	5,104
Issue: 9128282R0 - U S Treasury Nt 2.250% 8/15/27							
02/19/2021	S	- 20,000.000	1.0893		21,785	19,752	2,033
Issue: 92343EAL6 - Verisign Inc 4.750% 7/15/27							
03/30/2021	B	15,000.000	1.0625		- 15,938	15,938	
Issue: 03066FAH4 - Americredit 3.080% 12/18/23							
06/02/2021	B	55,000.000	1.0251		- 56,381	56,381	
Issue: 911365BM5 - United Rentals North 3.875% 11/15/27							
08/04/2021	B	55,000.000	1.0475		- 57,613	57,613	
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
08/23/2021	B	100,000.000	.9523		- 95,234	95,234	
Issue: 494550BS4 - Kinder Morgan Ener 4.150% 2/01/24							
09/29/2021	S	- 30,000.000	1.0697		32,091	30,642	1,450
Issue: 04010LBC6 - Ares Capital Corp 3.200% 11/15/31							
11/04/2021	B	25,000.000	.9938		- 24,845	24,845	
Issue: 912828K74 - U S Treasury Nt 2.000% 8/15/25							
11/10/2021	S	- 45,000.000	1.0415		46,867	48,601	- 1,734

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For BofA Securities, Inc./Fxd Inc				**0**	**425,387**	**418,536**	**6,853**
Broker: Citigroup Global Markets Inc.							
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
03/19/2021	S	- 10,000.000	1.0708		10,708	10,584	124
Issue: 92343EAL6 - Verisign Inc 4.750% 7/15/27							
04/15/2021	B	10,000.000	1.0631		- 10,631	10,631	
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
05/19/2021	B	20,000.000	1.0679		- 21,357	21,357	
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
08/20/2021	S	- 85,000.000	1.0602		90,117	90,166	- 49
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
09/29/2021	S	- 135,000.000	.9295		125,476	127,088	- 1,612
Issue: 099724AL0 - Borgwarner Inc 2.650% 7/01/27							
09/29/2021	S	- 30,000.000	1.0547		31,641	30,520	1,122
Issue: 46647PBB1 - Jpmorgan Chase Co 3.207% 4/01/23							
09/29/2021	S	- 45,000.000	1.0145		45,652	46,147	- 495
Issue: 91282CBF7 - U S Treasury I P S 0.125% 1/15/31							
10/08/2021	B	57,707.650	1.1009		- 63,530	63,530	
Total For Citigroup Global Markets Inc.				**0**	**399,112**	**400,023**	**- 910**
Broker: Goldman Sachs & Co. LLC							
Issue: 9128282R0 - U S Treasury Nt 2.250% 8/15/27							
02/01/2021	S	- 65,000.000	1.1007		71,543	64,194	7,349
Issue: 723787AU1 - Pioneer Nat Res Co 0.550% 5/15/23							
05/18/2021	B	45,000.000	.9999		- 44,997	44,997	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
08/19/2021	S	- 55,000.000	1.0602		58,313	58,343	- 30
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
08/20/2021	B	80,000.000	.9503		- 76,025	76,025	
Issue: 205887CB6 - Conagra Brands Inc 4.600% 11/01/25							
09/29/2021	S	- 25,000.000	1.1249		28,122	25,366	2,756
Issue: 723787AU1 - Pioneer Nat Res Co 0.550% 5/15/23							
09/29/2021	S	- 25,000.000	1.0007		25,019	24,999	20
Issue: 92345YAF3 - Verisk Analytics Inc 4.125% 3/15/29							
09/29/2021	S	- 25,000.000	1.1353		28,383	29,740	- 1,358
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
12/31/2021	B	25,000.000	.9301		- 23,253	23,253	
Total For Goldman Sachs & Co. LLC				**0**	**355,655**	**346,917**	**8,737**
Broker: J.P. Morgan Securities LLC							
Issue: 9128282R0 - U S Treasury Nt 2.250% 8/15/27							
01/14/2021	S	- 45,000.000	1.0985		49,433	44,442	4,991
Issue: 29444UBE5 - Equinix Inc 3.200% 11/18/29							
02/01/2021	B	55,000.000	1.0871		- 59,792	59,792	
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
02/19/2021	S	- 50,000.000	1.0527		52,633	52,879	- 246
Issue: 912828YT1 - U S Treasury Nt 1.500% 11/30/21							
04/15/2021	S	- 25,000.000	1.0091		25,228	25,351	- 124
Issue: 74460WAB3 - Public Storage 0.54266% 4/23/24							
04/23/2021	B	45,000.000	1.0000		- 45,000	45,000	
Issue: 912828YT1 - U S Treasury Nt 1.500% 11/30/21							
05/11/2021	S	- 90,000.000	1.0082		90,735	91,264	- 529

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 912828YT1 - U S Treasury Nt 1.500% 11/30/21							
05/12/2021	S	- 70,000.000	1.0081		70,569	70,983	- 415
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
05/14/2021	B	35,000.000	.9118		- 31,912	31,912	
Issue: 912828YT1 - U S Treasury Nt 1.500% 11/30/21							
06/01/2021	S	- 20,000.000	1.0074		20,148	20,281	- 133
Issue: 04621XAN8 - Assurant Inc 2.650% 1/15/32							
06/14/2021	B	50,000.000	.9984		- 49,921	49,921	
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
07/22/2021	S	- 35,000.000	1.0630		37,205	37,127	78
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
09/01/2021	B	20,000.000	.9485		- 18,970	18,970	
Issue: 92343VER1 - Verizon 4.329% 9/21/28							
09/29/2021	S	- 25,000.000	1.1575		28,937	28,567	369
Issue: 911365BM5 - United Rentals North 3.875% 11/15/27							
09/29/2021	S	- 30,000.000	1.0495		31,485	31,425	60
Issue: 26078JAC4 - Dowdupont Inc 4.493% 11/15/25							
09/29/2021	S	- 25,000.000	1.1244		28,109	26,510	1,599
Issue: 00507VAP4 - Activision Blizzard 1.350% 9/15/30							
09/29/2021	S	- 30,000.000	.9344		28,032	29,456	- 1,424
Issue: 29444UBE5 - Equinix Inc 3.200% 11/18/29							
09/29/2021	S	- 30,000.000	1.0679		32,038	32,614	- 576
Issue: 58013MFJ8 - McDonalds Corp Mtn 2.625% 9/01/29							
09/29/2021	S	- 30,000.000	1.0496		31,487	31,497	- 10
Issue: 95000U2R3 - Wells Fargo Co Mtn 1.654% 6/02/24							
09/29/2021	S	- 30,000.000	1.0203		30,608	30,661	- 54
Issue: 92343EAL6 - Verisign Inc 4.750% 7/15/27							
09/29/2021	S	- 30,000.000	1.0540		31,621	31,776	- 156

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Issue: 912828J27 - U S Treasury Nt 2.000% 2/15/25						
09/29/2021	S	- 165,000.000	1.0452		172,457	167,838	4,620
	Issue: 256746AH1 - Dollar Tree Inc 4.200% 5/15/28						
09/29/2021	S	- 25,000.000	1.1336		28,339	29,596	- 1,257
	Issue: 574599BS4 - Masco Corp 1.500% 2/15/28						
09/29/2021	S	- 20,000.000	.9765		19,530	19,967	- 437
	Issue: 912828K74 - U S Treasury Nt 2.000% 8/15/25						
09/29/2021	S	- 205,000.000	1.0464		214,505	221,404	- 6,898
	Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26						
09/29/2021	S	- 160,000.000	1.0308		164,931	169,213	- 4,282
	Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24						
09/29/2021	S	- 120,000.000	1.0561		126,736	127,293	- 557
	Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26						
10/08/2021	S	- 100,000.000	1.0306		103,059	105,758	- 2,700
	Issue: 912828J27 - U S Treasury Nt 2.000% 2/15/25						
10/25/2021	B	10,000.000	1.0381		- 10,381	10,381	
	Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24						
11/12/2021	B	65,000.000	1.0505		- 68,280	68,280	
	Total For J.P. Morgan Securities LLC			**0**	**1,702,081**	**1,710,158**	**- 8,081**
	Broker: Morgan Stanley & Co. LLC						
	Issue: 92343VGH1 - Verizon 2.100% 3/22/28						
03/22/2021	B	35,000.000	.9996		- 34,984	34,984	
	Issue: 74460WAB3 - Public Storage 0.54266% 4/23/24						
09/29/2021	S	- 25,000.000	1.0015		25,038	25,000	38
	Issue: 91529YAK2 - Unum Group 4.000% 3/15/24						
09/29/2021	S	- 30,000.000	1.0726		32,179	31,128	1,050

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Issue: 808513BQ7 - Schwab Charles COR 0.56923% 5/13/26						
09/29/2021	S	- 45,000.000	1.0064		45,287	45,000	287
	Issue: 776743AF3 - Roper Technologies 4.200% 9/15/28						
09/29/2021	S	- 25,000.000	1.1417		28,541	27,888	653
	Issue: 89788MAF9 - Truist Finl Mtn 0.00001% 6/09/25						
09/29/2021	S	- 45,000.000	1.0022		45,101	45,000	101
	Issue: 38141GWQ3 - Goldman Sachs Group 3.272% 9/29/25						
09/29/2021	S	- 30,000.000	1.0681		32,042	29,787	2,255
	Issue: 20030NCT6 - Comcast Corp 4.150% 10/15/28						
09/29/2021	S	- 35,000.000	1.1555		40,442	39,805	636
	Total For Morgan Stanley & Co. LLC			**0**	**283,614**	**278,592**	**5,020**
	Broker: Wells Fargo Securities, LLC						
	Issue: 80285WAF4 - Santander Drive 1.120% 12/15/25						
01/15/2021	B	130,000.000	1.0120		- 131,554	131,554	
	Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24						
02/02/2021	B	95,000.000	1.0781		- 102,418	102,418	
	Issue: 574599BS4 - Masco Corp 1.500% 2/15/28						
03/04/2021	B	40,000.000	.9984		- 39,934	39,934	
	Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24						
05/13/2021	S	- 30,000.000	1.0677		32,030	31,751	278
	Issue: 912828YT1 - U S Treasury Nt 1.500% 11/30/21						
06/03/2021	S	- 20,000.000	1.0072		20,145	20,281	- 136
	Issue: 912828YT1 - U S Treasury Nt 1.500% 11/30/21						
06/04/2021	S	- 125,000.000	1.0071		125,894	126,756	- 862
	Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24						
08/03/2021	S	- 50,000.000	1.0634		53,168	53,039	129

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
08/04/2021	B	15,000.000	.9562		- 14,343	14,343	
Issue: 03066MAG1 - Americredit 4.04001% 11/18/24							
09/30/2021	S	- 100,000.000	1.0406		104,063	105,500	- 1,438
Issue: 06427DAR4 - Banc Of America 3.311% 2/15/50							
09/30/2021	S	- 40,000.000	1.0722		42,888	40,538	2,350
Issue: 80285WAF4 - Santander Drive 1.120% 12/15/25							
09/30/2021	S	- 130,000.000	1.0042		130,548	131,554	- 1,005
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
10/25/2021	B	5,000.000	.9190		- 4,595	4,595	
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
10/29/2021	S	- 15,000.000	1.0496		15,744	15,827	- 83
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
11/02/2021	B	5,000.000	1.0493		- 5,246	5,246	
Total For Wells Fargo Securities, LLC				**0**	**822,570**	**823,336**	**- 767**
GRAND TOTAL				**0**	**4,459,293**	**4,440,037**	**19,252**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V203 - First Am Govt Ob Fd Cl Y							
01/04/2021	B	777.330	1.0000		- 777	777	
01/05/2021	B	.320	1.0000				
01/08/2021	B	91.330	1.0000		- 91	91	
01/14/2021	B	125,256.490	1.0000		- 125,256	125,256	
01/19/2021	B	3,367.480	1.0000		- 3,367	3,367	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/25/2021	B	2,543.270	1.0000		- 2,543	2,543	
02/01/2021	B	71,833.870	1.0000		- 71,834	71,834	
02/08/2021	B	91.330	1.0000		- 91	91	
02/16/2021	B	18,049.560	1.0000		- 18,050	18,050	
02/18/2021	B	193.140	1.0000		- 193	193	
02/19/2021	B	74,431.920	1.0000		- 74,432	74,432	
02/25/2021	B	2,826.760	1.0000		- 2,827	2,827	
03/01/2021	B	50,721.880	1.0000		- 50,722	50,722	
03/01/2021	B	109.420	1.0000		- 109	109	
03/02/2021	B	.370	1.0000				
03/08/2021	B	91.330	1.0000		- 91	91	
03/15/2021	B	5,447.330	1.0000		- 5,447	5,447	
03/15/2021	B	243.000	1.0000		- 243	243	
03/16/2021	B	2,948.040	1.0000		- 2,948	2,948	
03/19/2021	B	1,125.000	1.0000		- 1,125	1,125	
03/19/2021	B	10,732.510	1.0000		- 10,733	10,733	
03/22/2021	B	34,751.200	1.0000		- 34,751	34,751	
03/25/2021	B	5,299.840	1.0000		- 5,300	5,300	
03/29/2021	B	899.800	1.0000		- 900	900	
04/01/2021	B	3,380.180	1.0000		- 3,380	3,380	
04/05/2021	B	.430	1.0000				
04/08/2021	B	2,714.360	1.0000		- 2,714	2,714	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/15/2021	B	25,610.650	1.0000		- 25,611	25,611	
04/16/2021	B	3,417.450	1.0000		- 3,417	3,417	
04/16/2021	B	193.140	1.0000		- 193	193	
04/26/2021	B	3,195.320	1.0000		- 3,195	3,195	
04/26/2021	B	2,125.210	1.0000		- 2,125	2,125	
05/03/2021	B	1,267.400	1.0000		- 1,267	1,267	
05/04/2021	B	.190	1.0000				
05/10/2021	B	3,795.180	1.0000		- 3,795	3,795	
05/11/2021	B	92,248.090	1.0000		- 92,248	92,248	
05/12/2021	B	71,038.940	1.0000		- 71,039	71,039	
05/14/2021	B	24,657.250	1.0000		- 24,657	24,657	
05/17/2021	B	4,010.770	1.0000		- 4,011	4,011	
05/17/2021	B	3,479.950	1.0000		- 3,480	3,480	
05/25/2021	B	43,096.110	1.0000		- 43,096	43,096	
06/01/2021	B	21,235.980	1.0000		- 21,236	21,236	
06/01/2021	B	150.000	1.0000		- 150	150	
06/02/2021	B	454.850	1.0000		- 455	455	
06/03/2021	B	20,146.990	1.0000		- 20,147	20,147	
06/04/2021	B	125,914.050	1.0000		- 125,914	125,914	
06/08/2021	B	33,744.000	1.0000		- 33,744	33,744	
06/15/2021	B	35,516.130	1.0000		- 35,516	35,516	
06/15/2021	B	75,427.580	1.0000		- 75,428	75,428	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/17/2021	B	193.140	1.0000		- 193	193	
06/18/2021	B	141.170	1.0000		- 141	141	
06/21/2021	B	52.000	1.0000		- 52	52	
06/21/2021	B	105,680.510	1.0000		- 105,681	105,681	
06/25/2021	B	2,771.180	1.0000		- 2,771	2,771	
07/01/2021	B	728.750	1.0000		- 729	729	
07/02/2021	B	.610	1.0000		- 1	1	
07/15/2021	B	1,953.680	1.0000		- 1,954	1,954	
07/15/2021	B	121.330	1.0000		- 121	121	
07/16/2021	B	3,091.110	1.0000		- 3,091	3,091	
07/19/2021	B	141.170	1.0000		- 141	141	
07/20/2021	B	52.000	1.0000		- 52	52	
07/22/2021	B	37,622.710	1.0000		- 37,623	37,623	
07/26/2021	B	4,116.510	1.0000		- 4,117	4,117	
07/28/2021	B	550,000.000	1.0000		- 550,000 *	550,000	
07/30/2021	B	10,751.520	1.0000		- 10,752	10,752	
08/02/2021	B	1,141.250	1.0000		- 1,141	1,141	
08/03/2021	B	.410	1.0000				
08/03/2021	B	53,809.890	1.0000		- 53,810	53,810	
08/13/2021	B	191.900	1.0000		- 192	192	
08/16/2021	B	19,023.310	1.0000		- 19,023	19,023	
08/16/2021	B	2,765.120	1.0000		- 2,765	2,765	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/17/2021	B	193.140	1.0000		- 193	193	
08/18/2021	B	477.840	1.0000		- 478	478	
08/19/2021	B	58,329.330	1.0000		- 58,329	58,329	
08/20/2021	B	90,148.360	1.0000		- 90,148	90,148	
08/25/2021	B	48,512.960	1.0000		- 48,513	48,513	
09/02/2021	B	.180	1.0000				
09/09/2021	B	92.780	1.0000		- 93	93	
09/14/2021	B	1,013.930	1.0000		- 1,014	1,014	
09/15/2021	B	14,589.220	1.0000		- 14,589	14,589	
09/15/2021	B	121.330	1.0000		- 121	121	
09/16/2021	B	2,587.610	1.0000		- 2,588	2,588	
09/17/2021	B	193.140	1.0000		- 193	193	
09/20/2021	B	1,654.840	1.0000		- 1,655	1,655	
09/21/2021	B	1,082.250	1.0000		- 1,082	1,082	
09/27/2021	B	6,638.700	1.0000		- 6,639	6,639	
09/29/2021	B	1,033,158.860	1.0000		- 1,033,159 *	1,033,159	
09/29/2021	B	806,326.190	1.0000		- 806,326 *	806,326	
09/30/2021	B	344,073.960	1.0000		- 344,074 *	344,074	
10/01/2021	B	52,040.010	1.0000		- 52,040	52,040	
10/04/2021	B	.410	1.0000				
10/07/2021	B	624.990	1.0000		- 625	625	
10/08/2021	B	103,297.040	1.0000		- 103,297	103,297	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/14/2021	B	23,943.690	1.0000		- 23,944	23,944	
10/15/2021	B	8,794.760	1.0000		- 8,795	8,795	
10/18/2021	B	141.170	1.0000		- 141	141	
10/18/2021	B	2,434.710	1.0000		- 2,435	2,435	
10/20/2021	B	52.000	1.0000		- 52	52	
10/26/2021	B	27.130	1.0000		- 27	27	
10/29/2021	B	15,827.620	1.0000		- 15,828	15,828	
11/01/2021	B	631.250	1.0000		- 631	631	
11/02/2021	B	13,175.340	1.0000		- 13,175	13,175	
11/05/2021	B	26,985.660	1.0000		- 26,986	26,986	
11/10/2021	B	47,079.570	1.0000		- 47,080	47,080	
11/15/2021	B	14,378.380	1.0000		- 14,378	14,378	
11/16/2021	B	2,265.890	1.0000		- 2,266	2,266	
11/18/2021	B	541.170	1.0000		- 541	541	
11/18/2021	B	82.780	1.0000		- 83	83	
11/22/2021	B	52.000	1.0000		- 52	52	
11/26/2021	B	1,753.410	1.0000		- 1,753	1,753	
12/02/2021	B	.210	1.0000				
12/02/2021	B	206.750	1.0000		- 207	207	
12/09/2021	B	39.740	1.0000		- 40	40	
12/15/2021	B	7,758.630	1.0000		- 7,759	7,759	
12/16/2021	B	2,124.720	1.0000		- 2,125	2,125	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/17/2021	B	82.780	1.0000		- 83	83	
12/20/2021	B	193.170	1.0000		- 193	193	
12/27/2021	B	1,374.810	1.0000		- 1,375	1,375	
12/30/2021	B	.160	1.0000				
Total For Buys				**0**	**4,538,103**	**4,538,103**	**0**
01/15/2021	S	- 130,546.670	1.0000		130,547	130,547	
01/27/2021	S	- 364.340	1.0000		364	364	
02/02/2021	S	- 51,123.580	1.0000		51,124	51,124	
02/22/2021	S	- 45,654.990	1.0000		45,655	45,655	
02/23/2021	S	- 362.640	1.0000		363	363	
03/04/2021	S	- 39,934.400	1.0000		39,934	39,934	
03/16/2021	S	- 48,503.490	1.0000		48,503	48,503	
03/17/2021	S	- 24,804.360	1.0000		24,804	24,804	
03/18/2021	S	- 20,023.160	1.0000		20,023	20,023	
03/23/2021	S	- 31,956.670	1.0000		31,957	31,957	
03/26/2021	S	- 359.990	1.0000		360	360	
03/30/2021	S	- 16,085.940	1.0000		16,086	16,086	
04/15/2021	S	- 8,689.670	1.0000		8,690	8,690	
04/23/2021	S	- 45,000.000	1.0000		45,000	45,000	
04/28/2021	S	- 358.050	1.0000		358	358	
05/13/2021	S	- 92,772.040	1.0000		92,772	92,772	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/18/2021	S	- 44,117.300	1.0000		44,117	44,117	
05/19/2021	S	- 21,498.330	1.0000		21,498	21,498	
05/26/2021	S	- 359.820	1.0000		360	360	
06/02/2021	S	- 56,446.950	1.0000		56,447	56,447	
06/07/2021	S	- 126,030.280	1.0000		126,030	126,030	
06/14/2021	S	- 40,081.090	1.0000		40,081	40,081	
06/16/2021	S	- 37,868.080	1.0000		37,868	37,868	
06/17/2021	S	- 13,646.950	1.0000		13,647	13,647	
06/22/2021	S	- 176,885.050	1.0000		176,885	176,885	
07/23/2021	S	- 105,499.810	1.0000		105,500	105,500	
07/27/2021	S	- 371.210	1.0000		371	371	
07/29/2021	S	- 550,000.000	1.0000		550,000 *	550,000	
08/04/2021	S	- 72,467.380	1.0000		72,467	72,467	
08/20/2021	S	- 75,979.790	1.0000		75,980	75,980	
08/23/2021	S	- 95,247.970	1.0000		95,248	95,248	
08/26/2021	S	- 30,363.170	1.0000		30,363	30,363	
09/01/2021	S	- 18,254.200	1.0000		18,254	18,254	
09/30/2021	S	- 2,206,619.990	1.0000		2,206,620 *	2,206,620	
10/08/2021	S	- 63,546.920	1.0000		63,547	63,547	
10/12/2021	S	- 108,699.810	1.0000		108,700	108,700	
10/19/2021	S	- 110.360	1.0000		110	110	
10/25/2021	S	- 11,969.040	1.0000		11,969	11,969	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/25/2021	S	- 26.560	1.0000		27	27	
10/26/2021	S	- 218.330	1.0000		218	218	
11/04/2021	S	- 15,595.770	1.0000		15,596	15,596	
11/09/2021	S	- 10,821.540	1.0000		10,822	10,822	
11/12/2021	S	- 84,517.190	1.0000		84,517	84,517	
12/31/2021	S	- 33,829.880	1.0000		33,830	33,830	
	Total For Sells			**0**	**4,557,612**	**4,557,612**	**0**
	Total First Am Govt Ob Fd Cl Y			**0**	**9,095,715**	**9,095,715**	**0**
Issue: 80285WAF4 - Santander Drive 1.120% 12/15/25							
01/15/2021	B	130,000.000	1.0120		- 131,554	131,554	
	Total For Buys			**0**	**131,554**	**131,554**	**0**
09/30/2021	S	- 130,000.000	1.0042		130,548	131,554	- 1,005
	Total For Sells			**0**	**130,548**	**131,554**	**- 1,005**
	Total Santander Drive 1.120% 12/15/25			**0**	**262,102**	**263,108**	**- 1,005**
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
05/14/2021	B	35,000.000	.9118		- 31,912	31,912	
06/07/2021	B	50,000.000	.9187		- 45,934	45,934	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/04/2021	B	15,000.000	.9562		- 14,343	14,343	
08/20/2021	B	80,000.000	.9503		- 76,025	76,025	
08/23/2021	B	100,000.000	.9523		- 95,234	95,234	
09/01/2021	B	20,000.000	.9485		- 18,970	18,970	
10/25/2021	B	5,000.000	.9190		- 4,595	4,595	
12/31/2021	B	25,000.000	.9301		- 23,253	23,253	
	Total For Buys			**0**	**310,266**	**310,266**	**0**
09/29/2021	S	- 135,000.000	.9295		125,476	127,088	- 1,612
	Total For Sells			**0**	**125,476**	**127,088**	**- 1,612**
	Total U S Treasury Nt 0.625% 8/15/30			**0**	**435,742**	**437,354**	**- 1,612**
Issue: 912828B66 - U S Treasury Nt 2.750% 2/15/24							
02/02/2021	B	95,000.000	1.0781		- 102,418	102,418	
05/19/2021	B	20,000.000	1.0679		- 21,357	21,357	
06/22/2021	B	165,000.000	1.0624		- 175,293	175,293	
10/12/2021	B	80,000.000	1.0551		- 84,409	84,409	
11/02/2021	B	5,000.000	1.0493		- 5,246	5,246	
11/12/2021	B	65,000.000	1.0505		- 68,280	68,280	
12/31/2021	B	10,000.000	1.0415		- 10,415	10,415	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Buys			**0**	**467,418**	**467,418**	**0**
03/19/2021	S	- 10,000.000	1.0708		10,708	10,584	124
05/13/2021	S	- 30,000.000	1.0677		32,030	31,751	278
07/22/2021	S	- 35,000.000	1.0630		37,205	37,127	78
07/30/2021	S	- 10,000.000	1.0626		10,626	10,608	18
08/03/2021	S	- 50,000.000	1.0634		53,168	53,039	129
08/19/2021	S	- 55,000.000	1.0602		58,313	58,343	- 30
08/20/2021	S	- 85,000.000	1.0602		90,117	90,166	- 49
09/29/2021	S	- 120,000.000	1.0561		126,736	127,293	- 557
10/29/2021	S	- 15,000.000	1.0496		15,744	15,827	- 83
	Total For Sells			**0**	**434,647**	**434,738**	**- 92**
	Total U S Treasury Nt 2.750% 2/15/24			**0**	**902,065**	**902,156**	**- 92**
	Issue: 912828J27 - U S Treasury Nt 2.000% 2/15/25						
10/25/2021	B	10,000.000	1.0381		- 10,381	10,381	
	Total For Buys			**0**	**10,381**	**10,381**	**0**
06/21/2021	S	- 100,000.000	1.0498		104,984	101,720	3,265
09/29/2021	S	- 165,000.000	1.0452		172,457	167,838	4,620

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Sells			**0**	**277,441**	**269,558**	**7,885**
	Total U S Treasury Nt	**2.000% 2/15/25**		**0**	**287,822**	**279,939**	**7,885**
Issue: 912828K74 - U S Treasury Nt 2.000% 8/15/25							
09/29/2021	S	- 205,000.000	1.0464		214,505	221,404	- 6,898
11/10/2021	S	- 45,000.000	1.0415		46,867	48,601	- 1,734
	Total For Sells			**0**	**261,372**	**270,005**	**- 8,632**
	Total U S Treasury Nt	**2.000% 8/15/25**		**0**	**261,372**	**270,005**	**- 8,632**
Issue: 912828P46 - U S Treasury Nt 1.625% 2/15/26							
02/19/2021	S	- 50,000.000	1.0527		52,633	52,879	- 246
09/29/2021	S	- 160,000.000	1.0308		164,931	169,213	- 4,282
10/08/2021	S	- 100,000.000	1.0306		103,059	105,758	- 2,700
	Total For Sells			**0**	**320,623**	**327,850**	**- 7,228**
	Total U S Treasury Nt	**1.625% 2/15/26**		**0**	**320,623**	**327,850**	**- 7,228**
Issue: 912828YT1 - U S Treasury Nt 1.500% 11/30/21							
02/22/2021	B	45,000.000	1.0111		- 45,499	45,499	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Buys			**0**	**45,499**	**45,499**	**0**
04/15/2021	S	- 25,000.000	1.0091		25,228	25,351	- 124
05/11/2021	S	- 90,000.000	1.0082		90,735	91,264	- 529
05/12/2021	S	- 70,000.000	1.0081		70,569	70,983	- 415
06/01/2021	S	- 20,000.000	1.0074		20,148	20,281	- 133
06/03/2021	S	- 20,000.000	1.0072		20,145	20,281	- 136
06/04/2021	S	- 125,000.000	1.0071		125,894	126,756	- 862
	Total For Sells			**0**	**352,719**	**354,916**	**- 2,199**
	Total U S Treasury Nt 1.500% 11/30/21			**0**	**398,218**	**400,415**	**- 2,199**
	GRAND TOTAL			**0**	**11,963,659**	**11,976,542**	**- 12,883**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

APARTMENT EMPLOYEES' PENSION TRUST

Updated Funding Improvement Plan (FIP)

November 5, 2021

The Pension Protection Act of 2006 requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in endangered status to develop a Funding Improvement Plan ("FIP"). A FIP prescribes actions in the form of contribution enhancements and/or benefit reductions that are designed to improve the plan's financial health and meet applicable benchmarks. The Pension Plan for the Apartment Employees' Pension Trust (the "Plan") was initially certified to be in seriously endangered status for the Plan Year beginning January 1, 2009. The Trustees subsequently adopted a FIP on June 30, 2009, which was amended on September 25, 2009. The 15-year Funding Improvement Period began on January 1, 2011 and is scheduled to end on December 31, 2025. The Plan is in endangered status for the 2021 Plan Year.

Condominium Cooperative Employers Council of San Francisco (Condo Coop) negotiated an enhancement of 13% (non-accruing contributions to improve the funding of the Plan) and a reduced benefit accrual equal to 0.25% of accruing contributions effective January 1, 2010, in compliance with the original FIP in effect at that time. Subsequent to that date, no other Employers contributed an enhancement or reduced benefit levels until 2017. Thus, in fairness to Condo Coop, who continued to contribute enhancements and provide reduced benefits to their employees, the FIP updated on January 4, 2017 was designed to provide equity among Employers.

The January 4, 2017 updated FIP assumes that Condo Coop will continue to pay a 13% enhancement and provide a benefit of 0.25% of accruing contributions to their employees. All other Employers would be required to contribute enhancements with the option to also reduce future accruals in accordance with the attached FIP schedules upon the expiration of their current Collective Bargaining Agreements (CBAs) on or after November 5, 2021. The earlier the enhancements are put into effect, the lower the enhancement requirement will be. Thus, the bargaining parties may open their current CBAs to negotiate a FIP schedule beginning at an earlier date.

The updated FIP for All Employers except Condo Coop includes an additional "equity enhancement" equivalent to the value of the enhancements paid by Condo Coop and normal cost savings due to the 0.25% benefit accrual earned by Condo Coop employees. The value is accumulated at the actual return on Plan assets and is assumed to be paid off over nine years (the remaining period of the FIP) beginning January 1, 2017.

Condo Coop has the option to increase the future accrual rate for their employees as long as additional funds not contemplated by the FIP are contributed to the Plan to pay for the increased cost in each year. The cost of an additional 0.25% accrual is equivalent to a 9.25% increase in the hourly contribution rate for Condo Coop (based on a 7.00% interest assumption effective January 1, 2018). The total contribution required including both the current 13% enhancement and the additional funds needed to pay for a benefit accrual in excess of 0.25% of accruing contributions is shown in a separate FIP schedule for Condo Coop. Effective January 1, 2019, Condo Coop increased their benefit accrual factor to 1% and increased their contribution rate to pay for the higher accrual consistent with the FIP.

APARTMENT EMPLOYEES' PENSION TRUST

Funding Improvement Plan for All Employers except Condo Coop

November 5, 2021

Funding Improvement Plan Number	***1***	***2***	***3***	***4***	***5[1]***
CBA Effective	1/1/2017	1/1/2017	1/1/2017	1/1/2017	1/1/2017
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
1/1/2017 Contribution Enhancement	46%	39%	31%	24%	16%

Funding Improvement Plan Number	***6***	***7***	***8***	***9***	***10[1]***
CBA Effective	7/1/2017	7/1/2017	7/1/2017	7/1/2017	7/1/2017
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
7/1/2017 Contribution Enhancement	49%	41%	34%	26%	19%

Funding Improvement Plan Number	***11***	***12***	***13***	***14***	***15[1]***
CBA Effective	6/1/2018	6/1/2018	6/1/2018	6/1/2018	6/1/2018
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
6/1/2018 Contribution Enhancement	56%	48%	40%	33%	25%

Funding Improvement Plan Number	***16***	***17***	***18***	***19***	***20[1]***
CBA Effective	1/1/2020	1/1/2020	1/1/2020	1/1/2020	1/1/2020
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
1/1/2020 Contribution Enhancement	71%	63%	56%	48%	41%

Funding Improvement Plan Number	***21***	***22***	***23***	***24***	***25[1]***
CBA Effective	5/1/2020	5/1/2020	5/1/2020	5/1/2020	5/1/2020
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
5/1/2020 Contribution Enhancement	75%	67%	60%	52%	45%

Funding Improvement Plan Number	***26***	***27***	***28***	***29***	***30[1]***
CBA Effective	7/1/2020	7/1/2020	7/1/2020	7/1/2020	7/1/2020
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
7/1/2020 Contribution Enhancement	78%	70%	63%	55%	48%

[1] This is the default schedule that would become effective 180 days after the expiration of the parties' current collective bargaining agreement if no other applicable schedule is adopted by that time.

APARTMENT EMPLOYEES' PENSION TRUST

Funding Improvement Plan for All Employers except Condo Coop

November 5, 2021

Funding Improvement Plan Number	***31***	***32***	***33***	***34***	***35[1]***
CBA Effective	7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
7/1/2021 Contribution Enhancement	94%	87%	79%	72%	64%

Funding Improvement Plan Number	***36***	***37***	***38***	***39***	***40[1]***
CBA Effective	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
1/1/2022 Contribution Enhancement	107%	99%	92%	84%	77%

[1] This is the default schedule that would become effective 180 days after the expiration of the parties' current collective bargaining agreement if no other applicable schedule is adopted by that time.

APARTMENT EMPLOYEES' PENSION TRUST

Funding Improvement Plan for Condo Coop

November 5, 2021

Funding Improvement Plan Number	***1***	***2***	***3***	***4***
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%
Cost of Additional Benefit Accrual[1]	27.75%	18.50%	9.25%	0%
Contribution Enhancement + Cost of Additional Accrual	40.75%	31.50%	22.25%	13%

[1] Based on a 7.00% interest discount rate.

APARTMENT EMPLOYEES' PENSION TRUST
EIN: 94-6069859
PLAN NUMBER: 001
FORM 5500

SCHEDULE R, LINE 14:
INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRIBUTING EMPLOYER IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN:

THE NUMBER REPORTED ON LINES 14B AND 14C WERE UPDATED FROM THE NUMBERS PREVIOUSLY REPORTED TO REFLECT A MORE ACCURATE NUMBER BASED ON THE LAST CONTRIBUTING EMPLOYER COUNTING METHOD.

Apartment Employees' Pension Trust
EIN: 94-6069859 **Plan Number: 001**
FYE: December 31, 2021

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Name of Contributing Employer	Hourly Contribution Rate	Collective Bargaining Agreement
ASM Global	$2.83	Master Labor Agreement 7/1/17-6/30/22
	$2.01	Master Labor Agreement 7/1/19-6/30/23

Attachment to: 2021 Schedule MB (Form 5500), Line 2b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

PARTICIPANT COUNT

The participant count excludes 66 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to: 2021 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

EMPLOYER CONTRIBUTIONS

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year.