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 02/01/2021 and ending 01/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HAWAII SHEET METAL WORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1965

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)
BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS PENSION FUND

1405 N KING ST SUITE 403
HONOLULU, HI 96817-4244

2b Employer Identification Number (EIN) 99-6009479

2c Plan Sponsor's telephone number 808-841-6106

2d Business code (see instructions) 238220

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.	01/26/2023	KEVIN HIRAYAMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/26/2023	ARTHUR TOLENTINO
	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**	1015
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)**	454
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	464
b	Retired or separated participants receiving benefits	**6b**	370
c	Other retired or separated participants entitled to future benefits	**6c**	124
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	958
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	85
f	Total. Add lines **6d** and **6e**.	**6f**	1043
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**	47

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)** [ ] **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 02/01/2021 and ending 01/31/2022

▶ **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
HAWAII SHEET METAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS PENSION FUND

D Employer Identification Number (EIN)
99-6009479

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

1a	Enter the valuation date: Month 02 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	275564767
(2)	Actuarial value of assets for funding standard account	**1b(2)**	262901402
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	235178571
(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)**	220233802
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)**	400245451
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	10387453
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	16055073
(3)	Expected plan disbursements for the plan year	**1d(3)**	16505073

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

	01/24/2023
Signature of actuary	Date
PAUL C. POON, ASA, MAAA	20-06069
Type or print name of actuary	Most recent enrollment number
SEGAL	415-263-8200
Firm name	Telephone number (including area code)
180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147	
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**	275564767
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		488	200692899
(2) For terminated vested participants		127	30028478
(3) For active participants:			
(a) Non-vested benefits			7907288
(b) Vested benefits			161616786
(c) Total active		449	169524074
(4) Total		1064	400245451
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		68.85 %

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
	2839932	0			
			Totals ► **3(b)**	2839932	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	34002

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	119.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.39 %
		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)**	8P		8P	
(2) Females	**6c(2)**	8FP		8FP	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	32.9 %	☐ 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**	10.9 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	11.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit

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**	1751863
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)**	65409345	6955241
(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**	609497
e Total charges. Add lines 9a through 9d		**9e**	9316601

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	44195067
g	Employer contributions. Total from column (b) of line 3		**9g**	2839932
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 24663201		5115522
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3551138
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 19499786		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 99556851		
	(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**	55701659
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	46385058
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 02/01/2021 and ending 01/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
HAWAII SHEET METAL WORKERS PENSION FUND	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS PENSION FUND	99-6009479

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).. . . . . ☐ Yes ☒ No

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

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

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

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

CENTRAL PACIFIC BANK

99-0309010

(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 51	NONE	215366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

81-5465684

(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	200088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(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	150403	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)

POLEN CAPITAL

1825 CORPORATE BLVD NW 300
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	149182	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS

04-3270358

(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	145718	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HSM ADMIN OFFICE

1405 N. KING STREET, RM 403
HONOLULU, HI 96817

(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?
14 50	NONE	129039	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STONEBRIDGE

22-0367735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	80027	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLER HOWARD

14-1710657

(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	77102	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES

04-3200030

(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	74532	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL COMPANY

94-1503999

(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 50	NONE	71925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	70338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOTSOFF

36-2350722

(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	67975	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)

ZIEGLER

85-0597999

(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?
22 51	NONE	64103	Yes [ ] No [X]	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	53536	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	36215	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DSM

7111 FAIRWAY DR. SUITE 350
PALM BEACH, FL 33418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	30940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOTSOFF - FAMCO

36-2350722

(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	21741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YEE & KAWASHIMA

47-3636548

(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 50	NONE	14778	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)

BENESYS

94-1503999

(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 51	NONE	12673	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 ☐

(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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022

A Name of plan
HAWAII SHEET METAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS PENSION FUND

D Employer Identification Number (EIN)
99-6009479

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	4	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	209897	421272
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1748960	1320201
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11280424	18337262
(2) U.S. Government securities	1c(2)	22264990	25572242
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	40875955	41491696
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5192306	5502819
(B) Common	1c(4)(B)	146875586	162687004
(5) Partnership/joint venture interests	1c(5)	17680377	21053485
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34213645	28643263
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	-140497	-155635

			(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	280201647	304873609
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	105081	34088
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	4531799	335357
k	Total liabilities (add all amounts in lines 1g through1j)	1k	4636880	369445
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	275564767	304504164

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)	3582607	
	(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)		3582607
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4001	
	(B) U.S. Government securities	2b(1)(B)	427526	
	(C) Corporate debt instruments	2b(1)(C)	2046431	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2477958
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	318634	
	(B) Common stock	2b(2)(B)	2647260	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	430607	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3396501
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	207298511	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	177106213	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		30192298
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	3738328	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3738328

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2257637
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		45645329
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15079488	
(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)		15079488
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)	189128	
(2) Contract administrator fees	2i(2)	129039	
(3) Investment advisory and management fees	2i(3)	1225786	
(4) Other	2i(4)	82491	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1626444
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16705932
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28939397
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: EIDE BAILLY, LLP **(2)** EIN: 45-0250958

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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 451421.

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 02/01/2021 and ending 01/31/2022

A Name of plan
HAWAII SHEET METAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS PENSION FUND

D Employer Identification Number (EIN)
99-6009479

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 | 0

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 DORVIN LEIS

b EIN 99-0199453 **c** Dollar amount contributed by employer 751103

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 02 Day 29 Year 2020

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

a Name of contributing employer ALAKA'I MECHANICAL

b EIN 99-0157116 **c** Dollar amount contributed by employer 271303

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 02 Day 29 Year 2020

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

a Name of contributing employer CRITCHFIELD PACIFIC

b EIN 20-2192608 **c** Dollar amount contributed by employer 242915

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 02 Day 29 Year 2020

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

a Name of contributing employer HEIDE & COOK, LTD.

b EIN 45-4232724 **c** Dollar amount contributed by employer 223374

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 02 Day 29 Year 2020

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

a Name of contributing employer COMMERCIAL SHEET METAL

b EIN 99-0140230 **c** Dollar amount contributed by employer 170417

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 02 Day 29 Year 2020

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.00

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 66.0 % Investment-Grade Debt: 15.0 % High-Yield Debt: 3.0 % Real Estate: 7.0 % Other: 9.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Financial Statements
January 31, 2022 and 2021

Hawaii Sheet Metal Workers' Pension Fund

Hawaii Sheet Metal Workers' Pension Fund

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January 31, 2022 and 2021

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EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Trustees
Hawaii Sheet Metal Workers' Pension Fund
Honolulu, Hawaii

Opinion

We have audited the accompanying financial statements of Hawaii Sheet Metal Workers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of January 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Hawaii Sheet Metal Workers' Pension Fund as of January 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hawaii Sheet Metal Workers' Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 Hawaii Sheet Metal Workers' Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hawaii Sheet Metal Workers' Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended January 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Ede Bailly LLP

Menlo Park, California
January 27, 2023

Hawaii Sheet Metal Workers' Pension Fund

Statements of Net Assets Available for Benefits

January 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value	$ 303,132,136	$ 278,242,790
Receivables		
Employer contributions	421,272	209,897
Assessed withdrawal liability, net	742,675	-
Due from broker for securities sold	68,253	1,059,336
Accrued interest and dividends	388,305	551,875
Advances to Hawaii Sheet Metal Workers' administrative office	70,841	137,749
Total receivables	1,691,346	1,958,857
Other		
Prepaid expenses	50,127	-
Total assets	304,873,609	280,201,647
Liabilities		
Accounts payable	34,088	105,081
Due to broker for securities purchased	305,582	4,502,024
Advances from Hawaii Sheet Metal Workers' Health and Welfare Plan	29,775	29,775
Total liabilities	369,445	4,636,880
Net assets available for benefits	$ 304,504,164	$ 275,564,767

Hawaii Sheet Metal Workers' Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended January 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net appreciation in fair value of investments	$ 36,188,263	$ 24,681,191
Interest and dividends	5,874,459	5,640,297
	42,062,722	30,321,488
Less investment expenses	(1,225,786)	(1,120,252)
Net investment income	40,836,936	29,201,236
Employer contributions	2,804,922	2,851,836
Withdrawal liability income	776,677	-
Liquidated damages	1,008	-
	3,582,607	2,851,836
Total additions	44,419,543	32,053,072
Deductions		
Pension benefits	15,079,488	14,313,606
Operating expenses		
Administrative fees	129,039	149,151
Professional services		
Actuary	71,925	64,318
Legal and collection	50,994	51,008
Auditing	53,536	22,914
Tabular services	12,673	11,521
	189,128	149,761

See Notes to Financial Statements

	2022	2021
General expenses		
Insurance policies	$ 71,137	$ 67,105
PBGC insurance	32,488	31,290
Stationary and printing	2,468	2,544
Postage	1,767	1,525
Educational seminars	4,021	-
Dues and subscriptions	3,500	3,500
Miscellaneous	(32,890)	3,739
	82,491	109,703
Total operating expenses	400,658	408,615
Total deductions	15,480,146	14,722,221
Net Increase	28,939,397	17,330,851
Net Assets Available For Benefits		
Beginning of year	275,564,767	258,233,916
End of Year	$ 304,504,164	$ 275,564,767

Note 1 - Description of the Plan

The following brief description of Hawaii Sheet Metal Workers' Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit pension plan, was established on February 1, 1976 for the purpose of providing pension to eligible participants covered by the collective bargaining agreements between the Local 293 of the Sheet Metal Workers' International Association and individual employees signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board of consisting of equal representation from the participating employers and the Local 293 of the Sheet Metal Workers' International Association.

Eligibility

An employee may become eligible to participate in the Plan on August 1 or February 1 next following the initial 12-consecutive-month period or a subsequent Plan credit year during which they accumulate at least 500 hours of service in covered employment. The 500-hour requirement may also be completed with Hours of Service in continuous non-covered employment with a contributing employer.

Contributions

Participating employers currently contribute $4.19 for each compensable hour worked by all covered employees under the collective bargaining agreement.

Vesting

Participants who have one hour of service after January 1, 1997 and has at least five years of credited service without a permanent break in service will have obtained vesting status. Vesting status before January 1, 1997 varies by period and can be found in the Plan document.

Pension Benefits

Participants with ten or more years of Credited Service without a Permanent Break in Service are entitled to a monthly pension benefit (beginning at the normal retirement age of 60) equal to $160 for each Benefit Unit earned through July 31, 2023 and $79 for each Benefit Unit earned thereafter. If the participant incurs a Separation from Covered Employment, the amount of pension earned is frozen at the applicable rate at the time of separation. If a participant incurs a Permanent Break in Service before accumulating five years of Credited Service, all of the Credited Service and Benefit Units are forfeited. Early retirement is permitted from age 55. Pension Benefits can vary depending on individual circumstances which can be found in the Plan document.

Participants receive a lifetime annuity with sixty (60) months payments guaranteed. Married participants can elect a 50% or 75% joint and survivor annuity with or without a reversion feature.

Death and Disability Benefits

If a vested participant elects out of the "Husband-and-Wife" pension and dies before retirement, his beneficiary will receive sixty (60) monthly payments equal to the amount of the regular pension earned to the date of death. If a pensioner dies before receiving sixty (60) monthly payments, his beneficiary will receive the remaining payments. A lump-sum death benefit equal to $100 for each benefit unit earned (not to exceed 25) is payable to the beneficiary of a pensioner and other eligible participants.

Active vested participants who become totally disabled, are eligible to receive a disability pension benefit equal to his accrued regular pension amount.

Note 2 - Significant of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

Employer contributions reported in the financial statements include amounts relating to hours worked by active participants through January 31, plus material delinquent contributions, together with related liquidated damages which may be imposed. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. At January 31, 2022 and 2021, the allowance was $17,800, respectively.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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 those held during the year.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefit. In addition, certain investment related expenses are included in net appreciation of fair value of investment presented in the accompanying statement of changes in net assets available for benefits.

Derivative Financial Instruments

The Plan uses covered call options to enhance investment returns on certain equity securities which the Plan owns. When the Plan writes an option, an amount equal to the premium received by the Plan is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated as realized gains from investments and are included in the net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. The difference between the premiums and any amount paid on effecting a closing transaction, including brokerage commissions, is also treated as a realized gain or loss and included in the net appreciation (depreciation) in fair value of investments. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Plan has realized a gain or loss.

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on the benefit levels in effect as of January 31, 2021. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Reclassifications

Certain amounts from the prior year financial statement have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Subsequent Events

Plan management has evaluated subsequent events through January 27, 2023, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended January 31, 2022 and 2021, the Plan received contributions from employers for each hour worked by participants at the following principal rates:

February 1, 2021- February 27, 2021	$	4.02
February 28, 2021- August 28, 2021		4.12
August 29, 2021- Janauary 31, 2022		4.19

The Plan’s actuary has advised that the minimum funding requirements of ERISA has been met as of January 31, 2022.

Pension Protection Act Funding Status

Under the Pension Protection Act of 2006 (the Act), the Plan’s actuary certified that the Plan was in neither critical nor endangered status, which is considered the “green zone” as of January 31, 2022. The Plan was over 80% funded for the year ended January 31, 2022.

For the plan year beginning February 1, 2022, the plan's actuary certified the Plan will be in neither critical nor endangered status, which is considered the "green zone."

Note 4 - Priorities Upon Plan Termination

The Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the Plan document. Upon the termination of the Plan, after providing for any administrative expenses, assets will be allocated among the pensioners, beneficiaries, participants, and former participants who have not incurred a permanent break in service in the following order:

1. First, in the case of benefits payable as a pension:

    a. in the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such elate) under which such pension would be the least.

The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

    b. in the case of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period if the Participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

2. Second, to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.
3. Third, to all other vested benefits under this Plan.
4. Fourth, to all other benefits under this Plan.

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 sufficiency 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 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2022 and 2021.

Mutual funds (including money market mutual funds) – valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded

Money market deposit accounts – valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Derivatives – valued at fair value, based on quoted prices from the applicable primary market.

Cash account – valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. Government and State securities – valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Common and preferred stock – valued at the closing price reported on the active market on which the individual securities are traded.

Limited partnerships – valued at NAV of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	$ 15,268,117	$ -	$ -	$ 15,268,117
U.S. Government and State securities	-	25,572,242	-	25,572,242
Corporate bonds	-	41,491,696	-	41,491,696
Preferred stock	5,502,819	-	-	5,502,819
Common stock	162,687,004	-	-	162,687,004
Mutual funds	28,643,263	-	-	28,643,263
Money market deposit account	-	3,069,145	-	3,069,145
Covered call options	(155,635)	-	-	(155,635)
Investments at fair value	$ 211,945,568	$ 70,133,083	$ -	282,078,651
Investments at net asset value (*)				21,053,485
Total investments at fair value				$ 303,132,136

	2021			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	$ 8,616,276	$ -	$ -	$ 8,616,276
U.S. Government and State securities	-	23,206,924	-	23,206,924
Corporate bonds	-	39,990,531	-	39,990,531
Preferred stock	5,192,306	-	-	5,192,306
Common stock	146,875,586	-	-	146,875,586
Mutual funds	34,157,135	-	-	34,157,135
Cash	563,472	-	-	563,472
Money market deposit account	-	2,100,676	-	2,100,676
Covered call options	(140,497)	-	-	(140,497)
Investments at fair value	$ 195,264,278	$ 65,298,131	$ -	260,562,409
Investments at net asset value (*)				17,680,377
Total investments at fair value				$ 278,242,790

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

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of January 31, 2022 and 2021, respectively.

	Fair Value January 31, 2022	Fair Value January 31, 2021	Unfunded Commitments, 2022 & 2021	Redemption Frequency	Redemption Notice Period
Madison Core Property Fund LP	$ 21,053,485	$ 17,680,377	$ -	No limit	90 days
Total	$ 21,053,485	$ 17,680,377			

The Madison Core Property Fund LP engages in the business of acquiring, owning, holding for investment, and investing in or engaging in activities related to the investments in real estate assets.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The significant actuarial assumptions used in the valuation as of January 31, 2021, were as follows:

Assumed rate of return on investments	7% per annum
Mortality	PRI-2012, Amount-weighted Mortality Table, with generational projections using Scale MP-2020
Assumed retirement age	Weighted Average, 57.9

The actuarial present value of accumulated plan benefits as of January 31, 2021, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	$ 134,113,353
Other vested benefits	83,401,161
Non-vested benefits	2,719,288
	$ 220,233,802

The changes in the actuarial present value of accumulated plan benefits for the year ended January 31, 2021, are as follows:

Actuarial present value of accumulated plan benefits, January 31, 2020	$ 217,421,595
Increase (decrease) during the year attributable to	
Increase for interest	14,718,535
Benefits accumulated and actuarial experience	2,407,278
Benefits paid	(14,313,606)
Actuarial present value of accumulated plan benefits, January 31, 2021	$ 220,233,802

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of February 1, 2021. Had the valuation been performed as of January 31, 2021 there would be no material differences.

Note 7 - Employer Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating 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. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into one settlement agreement with a participating employer who withdrew from the Plan and was subject to withdrawal liability assessments. Assessments are due until all obligations of the plan have been funded. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the year ended January 31, 2022, the Plan recognized a withdrawal liability income of $776,677, and is comprised of the following:

Withdrawal liability payments received	$ 34,002
Year end present value of newly assessed withdrawn employers	742,675
Withdrawal liability income	$ 776,677

At January 31, 2022, the Plan was receiving withdrawal liability assessment payments under payment plan arrangements from one former participating employer. The receivable amount represents the present value of the remaining payments using a discount rate of 7.00%, net of an allowance for uncollectible accounts.

Note 8 - Tax Status

The Plan obtained its latest determination letter on April 10, 2003, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under the ERISA.

The Plan shares the same Board of Trustees with several other Hawaii Sheet Metal Related Plans. The same persons are also responsible for the Hawaii Sheet Metal Administrative Office (Ad Office). These entities are considered related parties.

The Plan entered into an agreement with the Ad Office to have it act in the capacity of an administrative office, on behalf of the Plan, and to provide general services. The operating expenses of the Ad Office are allocated to the plans on the basis of fixed percentage rates determined by the Board of Trustees. The Plan's share of such expenses amounted to $129,039 and $145,541 for the years ended January 31, 2022 and 2021, respectively.

At January 31, 2022 and 2021, advances to the Ad Office of $70,841 and $137,749, respectively were owed from the Plan.

At January 31, 2022 and 2021, $29,775 were owed in both years from the Plan to Hawaii Sheet Metal Workers' Health and Welfare Plan for advances relating to trustee education seminars.

Note 10 - Derivative Financial Instruments

Derivatives are financial instruments whose values are derived from other financial instruments or market indices. Plan management authorized an investment manager to write (sell) covered call options. A covered call option when written is an agreement to sell a quantity of common stock at a predetermined future date and price. The buyer has the right but not the obligation to exercise the option. All changes in the value of open options contracts are settled on a regular basis, usually daily.

Objectives – The Plan has exposure to derivatives through writing covered call options. In most cases, the derivatives are used to a earn limited return for limited risk.

Permissible Instruments:

- Covered call options

The Plan has restricted use of covered call options to one account with a value of $5,259,965 and $4,429,134 at January 31, 2022 and 2021, respectively.

Derivative positions are reported at market value and any changes in market value are reflected in net appreciation in fair value of assets in the statements of changes in net assets available for benefits.
The Plan had sold 320 and 407 call options as of January 31, 2022 and 2021, respectively. Such call options represent 32,000 and 40,700 shares of common stock, respectively.

During the years ended January 31, 2022 and 2021, the Plan's option contracts had a net realized and unrealized loss of $340,100 and $377,873, respectively. Such loss excluded any change in fair value of the common stock underlying the call option.

At January 31, 2022 and 2021, the net fair value of the Plan's options positions amounted to $(155,635) and $(140,497), respectively, and are included as a component of investments, at fair value within the accompanying statements of net assets available for benefits.

Note 11 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

The Plan is receiving withdrawal liability assessment payments under payment plan arrangement from one former participating employer. The receivable amount represents the remaining payments using discount rate of 7.00%. Due to assumptions regarding discount rates and potential uncollectible amounts of the receivable, the assessment withdrawal liability receivable could be materially affected.

Note 12 - Significant Participating Employers

Contributions from Dorvin Leis Company Inc. accounted for approximately 28.5% of total contributions received during the years ended January 31, 2022 and 2021. In the event this employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 13 - Plan Amendments

Effective November 18, 2021, the Plan was amended and restated to change the age of required minimum distribution to April 1 of the year following the calendar year in which the participant turns 72 to comply with the SECURE Act.

Supplementary Information
January 31, 2022

Hawaii Sheet Metal Workers' Pension Fund

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money market deposit account			
	Money market deposit account	MORGAN STANLEYBANK N.A. #	490,611	490,611
	Money market deposit account	MORGAN STANLEYBANK N.A. #	259,689	259,689
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	46,523	46,523
	Money market deposit account	MORGAN STANLEYBANK N.A. #	430,178	430,178
	Money market deposit account	MORGAN STANLEYBANK N.A. #	312,301	312,301
	Money market deposit account	MORGAN STANLEYBANK N.A. #	123,364	123,364
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	68,498	68,498
	Money market deposit account	MORGAN STANLEYBANK N.A. #	908,205	908,205
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	54,500	54,500
	Money market deposit account	MORGAN STANLEYBANK N.A. #	159,310	159,310
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	39,179	39,179
	Money market deposit account	MORGAN STANLEYBANK N.A. #	23,331	23,331
	Money market deposit account	MORGAN STANLEYBANK N.A. #	140,485	140,485
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	36,283	36,283
	Money market deposit account	CASH CLEARING	(23,311)	(23,311)
		Total Money market deposit account	3,069,145	3,069,145
	Money market mutual funds			
	Money market mutual funds	Federated Hermes Government Obligations	561,753	561,753
	Money market mutual funds	Federated Hermes Treasury Obligations Fund	14,706,364	14,706,364
		Total Money market mutual funds	15,268,117	15,268,117
	US Government and State securities			
	US Govt Obligations	Fannie Mae Grantor Trust 2001-T4 FNGT	20,240	22,660
	US Govt Obligations	Fannie Mae Pool FN 190344 6% 01 Dec 2033	9,279	10,470
	US Govt Obligations	Fannie Mae Pool FN 555531 5.5% 01 Jun 2033	12,986	13,836
	US Govt Obligations	Fannie Mae Pool FN 735415 6.5% 01 Dec 2032	2,722	2,964
	US Govt Obligations	Fannie Mae Pool FN 745275 5% 01 Feb 2036	30,655	31,684
	US Govt Obligations	Fannie Mae Pool FN 888367 7% 01 Mar 2037	26,911	29,151
	US Govt Obligations	Fannie Mae Pool FN 888817 5.5% 01 Aug 2037	9,245	9,550
	US Govt Obligations	Fannie Mae Pool FN 995018 5.5% 01 Jun 2038	129,117	131,067
	US Govt Obligations	Fannie Mae Pool FN 995487 6% 01 Aug 2037	19,354	20,750
	US Govt Obligations	Fannie Mae Pool FN AB1763 4% 01 Nov 2030	189,425	187,684
	US Govt Obligations	Fannie Mae Pool FN AD9193 5% 01 Sep 2040	16,968	17,514
	US Govt Obligations	Fannie Mae Pool FN AE0875 5.5% 01 Jan 2025	1,976	1,864
	US Govt Obligations	Fannie Mae Pool FN AI8716 4.5% 01 Aug 2041	5,900	6,048
	US Govt Obligations	Fannie Mae Pool FN AJ5311 4.5% 01 Nov 2041	48,794	49,736
	US Govt Obligations	Fannie Mae Pool FN AJ7670 4.5% 01 Dec 2041	14,478	14,924
	US Govt Obligations	Fannie Mae Pool FN AL0778 6.5% 01 Jan 2049	6,085	6,505
	US Govt Obligations	Fannie Mae Pool FN AL1900 4.5% 01 Aug 2026	34,523	33,288
	US Govt Obligations	Fannie Mae Pool FN AL3085 5.5% 01 Aug 2037	18,436	18,239
	US Govt Obligations	Fannie Mae Pool FN AL4577 4.5% 01 Jan 2034	193,457	190,884
	US Govt Obligations	Fannie Mae Pool FN AL4980 Flt 01 Feb 2044	3,783	3,767
	US Govt Obligations	Fannie Mae Pool FN AL5097 4.5% 01 Sep 2043	18,467	18,640
	US Govt Obligations	Fannie Mae Pool FN AL5145 4% 01 Oct 2033	20,314	20,456
	US Govt Obligations	Fannie Mae Pool FN AL5861 4.5% 01 Jan 2031	3,673	3,627
	US Govt Obligations	Fannie Mae Pool FN AL6872 Flt 01 May 2045	12,647	12,799
	US Govt Obligations	Fannie Mae Pool FN AL7205 3.5% 01 Dec 2029	6,317	6,255
	US Govt Obligations	Fannie Mae Pool FN AL7731 Flt 01 Dec 2045	7,308	7,400
	US Govt Obligations	Fannie Mae Pool FN AL8182 Flt 01 Feb 2046	18,064	18,123
	US Govt Obligations	Fannie Mae Pool FN AL8380 5.5% 01 Sep 2025	6,737	6,277
	US Govt Obligations	Fannie Mae Pool FN AL8745 4.5% 01 Feb 2045	116,805	117,288
	US Govt Obligations	Fannie Mae Pool FN AL9096 4.5% 01 Oct 2042	39,388	39,074
	US Govt Obligations	Fannie Mae Pool FN AL9893 5% 01 Feb 2045	112,743	115,494
	US Govt Obligations	Fannie Mae Pool FN AO4105 Flt 01 Jun 2042	5,347	5,361
	US Govt Obligations	Fannie Mae Pool FN AW5446 Flt 01 Aug 2044	4,661	4,665
	US Govt Obligations	Fannie Mae Pool FN AX5628 Flt 01 Sep 2045	2,983	3,018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Govt Obligations	Fannie Mae Pool FN AZ4765 4% 01 Oct 2045	$ 152,057	$ 157,348
	US Govt Obligations	Fannie Mae Pool FN BJ7082 Flt 01 Aug 2048	73,694	72,426
	US Govt Obligations	Fannie Mae Pool FN BK7906 Flt 01 Nov 2048	52,731	51,768
	US Govt Obligations	Fannie Mae Pool FN BL1216 3.66% 01 Feb	144,977	145,846
	US Govt Obligations	Fannie Mae Pool FN BM1106 4.5% 01 Feb 2046	122,095	123,849
	US Govt Obligations	Fannie Mae Pool FN BM1814 Flt 01 Oct 2047	42,169	42,449
	US Govt Obligations	Fannie Mae Pool FN BM3386 4% 01 Feb 2047	57,109	59,622
	US Govt Obligations	Fannie Mae Pool FN BM5117 4.5% 01 Nov 2048	46,373	46,652
	US Govt Obligations	Fannie Mae Pool FN BM6120 Flt 01 Sep 2049	44,841	44,666
	US Govt Obligations	Fannie Mae Pool FN BO8628 3% 01 Feb 2050	101,309	98,916
	US Govt Obligations	Fannie Mae Pool FN CA2056 4.5% 01 Jul 2048	58,930	61,093
	US Govt Obligations	Fannie Mae Pool FN CA3641 4% 01 Jun 2049	35,717	36,030
	US Govt Obligations	Fannie Mae Pool FN CA6271 2.5% 01 Jul 2050	187,409	179,956
	US Govt Obligations	Fannie Mae Pool FN CA6329 2.5% 01 Jul 2050	418,835	398,855
	US Govt Obligations	Fannie Mae Pool FN CA6401 2.5% 01 Jul 2050	176,195	168,651
	US Govt Obligations	Fannie Mae Pool FN CA6902 2% 01 Sep 2050	422,536	398,030
	US Govt Obligations	Fannie Mae Pool FN CA7241 2.5% 01 Oct 2050	284,182	268,969
	US Govt Obligations	Fannie Mae Pool FN CA8099 2% 01 Dec 2050	232,170	217,758
	US Govt Obligations	Fannie Mae Pool FN CA8440 2% 01 Jan 2051	111,017	104,033
	US Govt Obligations	Fannie Mae Pool FN CA8473 2% 01 Jan 2051	156,684	147,195
	US Govt Obligations	Fannie Mae Pool FN FM4714 2.5% 01 Oct 2050	375,890	356,031
	US Govt Obligations	Fannie Mae Pool FN FM8768 2.5% 01 Feb 2051	41,564	39,751
	US Govt Obligations	Fannie Mae Pool FN FM9014 2% 01 Sep 2051	215,091	209,395
	US Govt Obligations	Fannie Mae Pool FN FM9868 2.5% 01 Dec 2051	532,275	523,055
	US Govt Obligations	Fannie Mae Pool FN MA0634 4.5% 01 Jan 2031	4,797	4,766
	US Govt Obligations	Fannie Mae Pool FN MA0908 4% 01 Nov 2031	46,244	46,444
	US Govt Obligations	Fannie Mae Pool FN MA1960 4% 01 Jul 2034	8,219	8,222
	US Govt Obligations	Fannie Mae Pool FN MA2019 4% 01 Sep 2034	42,344	42,632
	US Govt Obligations	Fannie Mae Pool FN MA2670 3% 01 Jul 2046	74,493	75,139
	US Govt Obligations	Fannie Mae Pool FN MA2806 3% 01 Nov 2046	163,012	177,158
	US Govt Obligations	Fannie Mae Pool FN MA3058 4% 01 Jul 2047	193,269	192,660
	US Govt Obligations	Fannie Mae Pool FN MA3238 3.5% 01 Jan 2048	185,928	193,657
	US Govt Obligations	Fannie Mae Pool FN MA3384 4% 01 Jun 2048	45,579	48,141
	US Govt Obligations	Fannie Mae Pool FN MA3747 4.5% 01 Aug 2049	26,382	26,751
	US Govt Obligations	Fannie Mae Pool FN MA4468 3.5% 01 Nov 2051	56,548	55,361
	US Govt Obligations	Fannie Mae REMICS FNR 2001-2 ZK 6.5% 25	18,749	19,871
	US Govt Obligations	Fannie Mae REMICS FNR 2009-11 MP 7% 25	5,518	6,134
	US Govt Obligations	Freddie Mac Gold Pool FG A93101 5% 01 Jul	65,480	67,295
	US Govt Obligations	Freddie Mac Gold Pool FG C91013 6.5% 01 Jan	14,188	15,391
	US Govt Obligations	Freddie Mac Gold Pool FG C91925 3.5% 01 Apr	49,924	50,698
	US Govt Obligations	Freddie Mac Gold Pool FG G01767 6.5% 01 Dec	16,417	18,116
	US Govt Obligations	Freddie Mac Gold Pool FG G03073 5.5% 01 Jul	12,940	13,369
	US Govt Obligations	Freddie Mac Gold Pool FG G06447 4.5% 01 May	7,664	7,800
	US Govt Obligations	Freddie Mac Gold Pool FG G07480 6% 01 May	18,616	19,085
	US Govt Obligations	Freddie Mac Gold Pool FG G07805 4.5% 01 May	11,712	11,816
	US Govt Obligations	Freddie Mac Gold Pool FG G07962 5% 01 Nov	70,194	72,298
	US Govt Obligations	Freddie Mac Gold Pool FG G08737 3% 01 Dec	177,712	174,325
	US Govt Obligations	Freddie Mac Gold Pool FG G08741 3% 01 Jan	82,740	85,044
	US Govt Obligations	Freddie Mac Gold Pool FG G14674 5.5% 01 Dec	996	942
	US Govt Obligations	Freddie Mac Gold Pool FG G60855 4.5% 01 Dec	43,677	44,528
	US Govt Obligations	Freddie Mac Gold Pool FG G61030 4.5% 01 Mar	44,730	45,738
	US Govt Obligations	Freddie Mac Gold Pool FG G61169 4.5% 01 Oct	49,848	50,397
	US Govt Obligations	Freddie Mac Gold Pool FG H09098 6.5% 01 Oct	2,515	2,697
	US Govt Obligations	Freddie Mac Gold Pool FG Q48237 4.5% 01 May	50,983	52,727
	US Govt Obligations	Freddie Mac Multifamily Structured Pass Through	132,788	128,711
	US Govt Obligations	Freddie Mac Non Gold Pool FH 840286 Flt 01	12,760	12,715
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849207 Flt 01	1,392	1,401
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849278 Flt 01	3,108	3,101
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849409 Flt 01	15,360	15,349
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849506 Flt 01	15,127	15,660
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849625 Flt 01	16,274	16,196
	US Govt Obligations	Freddie Mac Pool FR RA2957 2% 01 Jul 2050	470,014	448,949

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Govt Obligations	Freddie Mac Pool FR RA3454 2% 01 Sep 2050	$ 40,407	$ 37,889
	US Govt Obligations	Freddie Mac Pool FR RA4119 2% 01 Dec 2050	226,492	213,275
	US Govt Obligations	Freddie Mac Pool FR RA5190 2.5% 01 May 2051	309,848	301,644
	US Govt Obligations	Freddie Mac Pool FR RA6239 2% 01 Nov 2051	199,037	193,812
	US Govt Obligations	Freddie Mac Pool FR SD0752 2.5% 01 Nov 2051	233,281	226,137
	US Govt Obligations	Freddie Mac Pool FR SD7504 3.5% 01 Aug 2049	150,609	150,851
	US Govt Obligations	Freddie Mac Pool FR SD7530 2.5% 01 Nov 2050	620,585	585,246
	US Govt Obligations	Freddie Mac Pool FR SD7536 2.5% 01 Feb 2051	398,703	385,144
	US Govt Obligations	Freddie Mac Pool FR SD8134 2% 01 Mar 2051	213,397	208,762
	US Govt Obligations	Freddie Mac Pool FR SD8179 3% 01 Nov 2051	179,345	175,011
	US Govt Obligations	Freddie Mac REMICS FHR 2836 YE 5% 15 Aug	220,784	220,784
	US Govt Obligations	Freddie Mac REMICS FHR 3427 Z 5% 15 Mar	90,293	90,426
	US Govt Obligations	Freddie Mac REMICS FHR 4283 EW Var 15 Dec	7,812	7,448
	US Govt Obligations	Freddie Mac REMICS FHR	9,857	9,530
	US Govt Obligations	Freddie Mac Structured Pass-Through Certificates	18,271	18,508
	US Govt Obligations	Freddie Mac Structured Pass-Through Certificates	10,590	11,958
	US Govt Obligations	Freddie Mac Structured Pass-Through Certificates	27,144	29,526
	US Govt Obligations	FRESB 2019-SB64 Mortgage Trust FRESB	127,309	127,709
	US Govt Obligations	Ginnie Mae II Pool G2 MA7420 3.5% 20 Jun	346,668	339,941
	US Govt Obligations	Ginnie Mae II Pool G2 MA7649 2.5% 20 Oct	362,227	353,213
	US Govt Obligations	United States Small Business Administration	5,790	6,042
	US Govt Obligations	United States Small Business Administration	4,895	4,969
	US Govt Obligations	United States Treasury Note/Bond 1.125% 15	531,708	518,882
	US Govt Obligations	United States Treasury Note/Bond 1.125% 31 Oct	189,050	185,763
	US Govt Obligations	United States Treasury Note/Bond .125% 28 Feb	245,029	243,133
	US Govt Obligations	United States Treasury Note/Bond .125% 30 Apr	357,696	357,925
	US Govt Obligations	United States Treasury Note/Bond .125% 30 Jun	512,301	506,747
	US Govt Obligations	United States Treasury Note/Bond 1.25% 30 Jun	292,505	281,460
	US Govt Obligations	United States Treasury Note/Bond 1.25% 30 Nov	568,178	558,639
	US Govt Obligations	United States Treasury Note/Bond .125% 31 Jul	159,924	159,725
	US Govt Obligations	United States Treasury Note/Bond 1.5% 15 Feb	40,637	39,266
	US Govt Obligations	United States Treasury Note/Bond 1.625% 15 Feb	395,353	401,280
	US Govt Obligations	United States Treasury Note/Bond 1.625% 15	193,293	187,714
	US Govt Obligations	United States Treasury Note/Bond 1.75% 28 Feb	1,370,599	1,366,706
	US Govt Obligations	United States Treasury Note/Bond 1.875% 30	272,909	267,287
	US Govt Obligations	United States Treasury Note/Bond 2% 31 May	528,627	513,620
	US Govt Obligations	United States Treasury Note/Bond 2.375% 15	1,015,293	991,333
	US Govt Obligations	United States Treasury Note/Bond 2.5% 15 Aug	215,890	209,580
	US Govt Obligations	United States Treasury Note/Bond .25% 15 May	499,238	488,750
	US Govt Obligations	United States Treasury Note/Bond .25% 30 Sep	853,127	843,381
	US Govt Obligations	United States Treasury Note/Bond .25% 31 Jul	229,811	220,469
	US Govt Obligations	United States Treasury Note/Bond .375% 15 Aug	9,986	9,770
	US Govt Obligations	United States Treasury Note/Bond .375% 15 Jul	1,402,860	1,374,315
	US Govt Obligations	United States Treasury Note/Bond .375% 30 Apr	487,872	473,654
	US Govt Obligations	United States Treasury Note/Bond .375% 30 Nov	23,012	22,018
	US Govt Obligations	United States Treasury Note/Bond .375% 31 Dec	129,408	124,328
	US Govt Obligations	United States Treasury Note/Bond .375% 31 Jan	1,139,690	1,093,166
	US Govt Obligations	United States Treasury Note/Bond .375% 31 Mar	320,698	320,112
	US Govt Obligations	United States Treasury Note/Bond .5% 30 Nov	379,095	375,531
	US Govt Obligations	United States Treasury Note/Bond .5% 31 May	482,239	461,423
	US Govt Obligations	United States Treasury Note/Bond .75% 30 Apr	1,000,017	969,269
	US Govt Obligations	United States Treasury Note/Bond .75% 31 May	35,056	33,786
	US Govt Obligations	United States Treasury Note/Bond .875% 30 Jun	550,145	529,533
	US Govt Obligations	Vendee Mortgage Trust 1995-2 VENDE 1995-2C	3,325	3,475
	US Govt Obligations	California St Build America Bonds 01 Dec 2010	82,983	107,199
	US Govt Obligations	Illinois St Taxable-Pension 12 Jun 2003 5.1% 01	94,862	111,293
	US Govt Obligations	Los Angeles Ca Unif Sch Dist Build America	25,000	34,015
	US Govt Obligations	New Jersey St Turnpike Auth Tu Build America	25,962	31,459
	US Govt Obligations	New Jersey St Turnpike Auth Tu Build America	48,761	53,722
		Total US Government and State securities	26,029,361	25,572,242

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate obligations			
	Corporate bonds	AmeriCredit Automobile Receivables Trust 2020-3	$ 149,475	$ 148,757
	Corporate bonds	Bank 2017-BNK4 Bank 2019-BN17 A4 3.714%	180,236	188,487
	Corporate bonds	BANK 2021-BNK33 BANK 2021-BN33 A3	181,796	174,475
	Corporate bonds	Bank of America Corp Variable 2.676% 19 Jun	108,854	95,751
	Corporate bonds	Best Buy Co Inc 1.95% 01 Oct 2030	99,527	93,153
	Corporate bonds	BNSF Railway Co 2007-1 Pass Through Trust	15,977	16,880
	Corporate bonds	BP Capital Markets America Inc 3.06% 17 Jun	90,000	85,291
	Corporate bonds	Burlington Northern and Santa Fe Railway Co	18,123	17,388
	Corporate bonds	Burlington Northern and Santa Fe Railway Co	10,534	10,880
	Corporate bonds	Burlington Northern Santa Fe LLC 5.15% 01 Sep	87,007	95,483
	Corporate bonds	CarMax Auto Owner Trust 2020-3 CARMX 2020-3	142,623	142,470
	Corporate bonds	Carvana Auto Receivables Trust 2021-N2 CRVNA	90,173	88,891
	Corporate bonds	Carvana Auto Receivables Trust 2021-N3 CRVNA	39,993	39,261
	Corporate bonds	Citigroup Commercial Mortgage Trust 2019-C7	185,408	175,840
	Corporate bonds	Citigroup Inc Variable 2.561% 01 May 2032	135,253	130,903
	Corporate bonds	Citigroup Inc Variable 3.878% 24 Jan 2039	45,553	48,473
	Corporate bonds	Coca-Cola Co/The 1.65% 01 Jun 2030	99,796	93,960
	Corporate bonds	Commonwealth Edison Co 5.9% 15 Mar 2036	57,698	66,370
	Corporate bonds	Drive Auto Receivables Trust 2019-3 DRIVE	136,134	132,922
	Corporate bonds	Drive Auto Receivables Trust 2020-2 DRIVE	126,469	126,301
	Corporate bonds	Elevance Health Inc 3.65% 01 Dec 2027	223,772	239,203
	Corporate bonds	Elevance Health Inc 4.375% 01 Dec 2047	82,629	96,796
	Corporate bonds	Entergy Texas Inc 4% 30 Mar 2029	83,545	86,229
	Corporate bonds	EOG Resources Inc 2.625% 15 Mar 2023	63,322	65,825
	Corporate bonds	Exxon Mobil Corp 2.61% 15 Oct 2030	25,000	25,195
	Corporate bonds	Exxon Mobil Corp 4.227% 19 Mar 2040	25,931	28,339
	Corporate bonds	Exxon Mobil Corp 4.327% 19 Mar 2050	26,909	29,455
	Corporate bonds	Goldman Sachs Group Inc/The Variable .855% 12	64,029	62,685
	Corporate bonds	HSBC Holdings PLC Variable 2.357% 18 Aug	197,228	188,051
	Corporate bonds	HSBC Holdings USA 2.099% 04 Jun 2026	135,485	133,488
	Corporate bonds	JPMorgan Chase & Co 2.95% 01 Oct 2026	85,167	87,659
	Corporate bonds	JPMorgan Chase & Co 4.25% 01 Oct 2027	78,027	81,639
	Corporate bonds	JPMorgan Chase & Co Variable 2.083% 22 Apr	90,000	89,509
	Corporate bonds	JPMorgan Chase & Co Variable 2.522% 22 Apr	50,000	48,727
	Corporate bonds	JPMorgan Chase & Co Variable 2.956% 13 May	50,201	49,676
	Corporate bonds	JPMorgan Chase & Co Variable 3.797% 23 Jul	100,101	103,099
	Corporate bonds	Morgan Stanley Variable 3.971% 22 Jul 2038	79,667	81,419
	Corporate bonds	Phillips 66 2.15% 15 Dec 2030	99,701	93,455
	Corporate bonds	Ross Stores Inc 1.875% 15 Apr 2031	89,668	83,327
	Corporate bonds	Santander Drive Auto Receivables Trust 2020-3	170,094	170,201
	Corporate bonds	Santander Drive Auto Receivables Trust 2021-2	69,895	69,331
	Corporate bonds	Simon Property Group LP 2.2% 01 Feb 2031	109,626	104,877
	Corporate bonds	TSMC Arizona Corp 3.125% 25 Oct 2041	61,294	59,645
	Corporate bonds	UnitedHealth Group Inc 2.95% 15 Oct 2027	247,908	261,114
	Corporate bonds	UnitedHealth Group Inc 3.1% 15 Mar 2026	106,663	110,071
	Corporate bonds	Verizon Owner Trust 2020-C VZOT 2020-C A	154,975	153,704
	Corporate bonds	Wells Fargo & Co 4.3% 22 Jul 2027	111,972	119,618
	Corporate bonds	Wells Fargo & Co Variable 2.188% 30 Apr 2026	173,677	169,704
	Corporate bonds	Wells Fargo & Co Variable 2.572% 11 Feb 2031	24,217	24,589
	Corporate bonds	Wells Fargo & Co Variable 5.013% 04 Apr 2051	90,000	115,284
	Corporate bonds	AerCap Ireland Capital DAC / AerCap Global	91,571	88,116
	Corporate bonds	Akumin Inc 7% 01 Nov 2025	110,000	101,475
	Corporate bonds	Barclays PLC 2.852% 07 May 2026	95,277	95,990
	Corporate bonds	BNP Paribas SA 4.375% 28 Sep 2025	325,374	345,196
	Corporate bonds	Canadian Pacific Railway Co 3% 02 Dec 2041	49,739	47,994
	Corporate bonds	Carnival Corp 7.2% 01 Oct 2023	114,516	114,180
	Corporate bonds	Deutsche Bank AG/New York NY Variable 3.547%	89,070	85,973
	Corporate bonds	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class	78,899	78,357
	Corporate bonds	Enbridge Inc 2.5% 01 Aug 2033	89,661	84,910
	Corporate bonds	Grupo Televisa SAB 6.625% 18 Mar 2025	113,375	112,669

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	Corporate bonds	HSBC Holdings PLC 6.5% 15 Sep 2037	$ 187,657	$ 198,964
	Corporate bonds	Petroleos Mexicanos 6.375% 23 Jan 2045	65,925	58,631
	Corporate bonds	Petroleos Mexicanos 6.5% 13 Mar 2027	98,149	104,500
	Corporate bonds	Petroleos Mexicanos 6.625% 15 Jun 2035	50,313	46,626
	Corporate bonds	Petroleos Mexicanos 6.75% 21 Sep 2047	60,104	55,770
	Corporate bonds	Petroleos Mexicanos 6.84% 23 Jan 2030	54,816	62,434
	Corporate bonds	Petroleos Mexicanos 7.69% 23 Jan 2050	89,651	115,813
	Corporate bonds	Teck Resources Ltd 6.25% 15 Jul 2041	178,395	177,147
	Corporate bonds	Transcanada Trust Variable 5.3% 15 Mar 2077	154,056	164,382
	Corporate bonds	Transcanada Trust Variable 5.5% 15 Sep 2079	87,056	89,250
	Corporate bonds	Transcanada Trust Variable 5.625% 20 May 2075	40,030	41,300
	Corporate bonds	Transcanada Trust Variable 5.875% 15 Aug 2076	63,188	80,100
	Corporate bonds	Vodafone Group PLC Variable 7% 04 Apr 2079	75,000	86,202
	Corporate bonds	AbbVie Inc 4.05% 21 Nov 2039	50,151	54,025
	Corporate bonds	AbbVie Inc 4.875% 14 Nov 2048	89,508	96,463
	Corporate bonds	AG Issuer LLC 6.25% 01 Mar 2028	110,660	114,271
	Corporate bonds	Ahead DB Holdings LLC 6.625% 01 May 2028	112,475	106,498
	Corporate bonds	Air Canada 2015-1 Class B Pass Through Trust	12,399	14,270
	Corporate bonds	Air Canada 2017-1 Class B Pass Through Trust	25,639	25,270
	Corporate bonds	AMC Networks Inc 4.25% 15 Feb 2029	108,075	105,800
	Corporate bonds	American Airlines 2014-1 Class B Pass Through	93,701	140,240
	Corporate bonds	American Airlines 2017-1 Class B Pass Through	103,929	104,872
	Corporate bonds	Anheuser-Busch Inbev Wor 4.35% 01 Jun 2040	24,984	27,656
	Corporate bonds	Anheuser-Busch InBev Worldwide Inc 4.5% 01	97,234	103,415
	Corporate bonds	Anheuser-Busch InBev Worldwide Inc 5.55% 23	31,390	32,291
	Corporate bonds	Antero Midstream Partners LP / Antero Midstream	111,351	111,650
	Corporate bonds	Aptiv PLC 3.1% 01 Dec 2051	91,241	83,571
	Corporate bonds	Ascent Resources Utica Holdings LLC / ARU	95,750	99,875
	Corporate bonds	At Home Group Inc 7.125% 15 Jul 2029	116,616	107,813
	Corporate bonds	AT&T Inc 2.55% 01 Dec 2033	28,171	28,198
	Corporate bonds	AT&T Inc 2.75% 01 Jun 2031	49,920	49,165
	Corporate bonds	AT&T Inc 3.55% 15 Sep 2055	14,353	16,052
	Corporate bonds	AT&T Inc 3.65% 15 Sep 2059	175,819	190,190
	Corporate bonds	AT&T Inc 4.5% 09 Mar 2048	25,020	24,307
	Corporate bonds	AT&T Inc 5.25% 01 Mar 2037	81,986	82,791
	Corporate bonds	AT&T Inc 8.75% 15 Nov 2031	32,491	31,367
	Corporate bonds	AutoNation Inc 1.95% 01 Aug 2028	89,880	85,730
	Corporate bonds	Avon Products Inc 5.75% 15 Mar 2023	102,000	102,625
	Corporate bonds	Bank of America Corp 4.183% 25 Nov 2027	55,888	53,696
	Corporate bonds	Bank of America Corp 4.2% 26 Aug 2024	146,022	153,248
	Corporate bonds	Bank of America Corp 4.25% 22 Oct 2026	51,606	54,037
	Corporate bonds	BAT Capital Corp 2.726% 25 Mar 2031	50,000	46,856
	Corporate bonds	BAT Capital Corp 3.984% 25 Sep 2050	49,915	45,118
	Corporate bonds	Bayer US Finance II LLC 4.375% 15 Dec 2028	202,616	216,486
	Corporate bonds	BlackRock Capital Investment Corp 5% 15 Jun	109,588	111,100
	Corporate bonds	Boeing Co 2.196% 04 Feb 2026	180,063	177,007
	Corporate bonds	BorgWarner Inc 2.65% 01 Jul 2027	85,133	85,906
	Corporate bonds	Boston Properties LP 3.2% 15 Jan 2025	24,939	25,903
	Corporate bonds	Boston Properties LP 3.25% 30 Jan 2031	52,438	50,896
	Corporate bonds	Boston Properties LP 3.8% 01 Feb 2024	54,220	51,739
	Corporate bonds	BroadStreet Partners Inc 5.875% 15 Apr 2029	117,013	109,653
	Corporate bonds	Burford Capital Global Finance LLC 6.25% 15 Apr	119,025	120,544
	Corporate bonds	Cablevision Lightpath LLC 5.625% 15 Sep 2028	111,078	104,994
	Corporate bonds	Cano Health LLC 6.25% 01 Oct 2028	112,404	105,600
	Corporate bonds	Capital One Financial Corp 3.05% 09/03/2022	164,837	165,085
	Corporate bonds	Capital One Financial Corp 3.5% 15 Jun 2023	57,402	58,562
	Corporate bonds	Capital One Financial Corp 4.2% 29 Oct 2025	24,662	26,582
	Corporate bonds	Carrols Restaurant Group Inc 5.875% 01 Jul	98,313	94,600
	Corporate bonds	Carvana Co 5.625% 01 Oct 2025	110,000	104,360
	Corporate bonds	Castle US Holding Corp 9.5% 15 Feb 2028	112,264	113,300

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	Corporate bonds	CCO Holdings LLC / CCO Holdings Capital Corp	$ 75,000	$ 69,394
	Corporate bonds	CCO Holdings LLC / CCO Holdings Capital Corp	50,063	47,555
	Corporate bonds	Charter Communications Operating LLC / Charter	59,731	66,332
	Corporate bonds	Charter Communications Operating LLC / Charter	97,593	114,864
	Corporate bonds	Charter Communications Operating LLC / Charter	135,031	157,190
	Corporate bonds	Chobani LLC / Chobani Finance Corp Inc 7.5% 15	114,770	112,277
	Corporate bonds	Cigna Corp 4.125% 15	49,959	53,419
	Corporate bonds	Citigroup Inc 3.5% 15 May 2023	50,208	51,278
	Corporate bonds	Citigroup Inc 4% 05 Aug 2024	50,224	52,440
	Corporate bonds	Citigroup Inc 4.125% 25 Jul 2028	50,438	53,515
	Corporate bonds	Citigroup Inc Variable 5.95%	150,000	158,250
	Corporate bonds	ClubCorp Club Operations Inc 8.25% 15 Dec	87,300	80,200
	Corporate bonds	CMG Media Corp 8.875% 15 Dec 2027	113,988	116,105
	Corporate bonds	Coinbase Global Inc 3.625% 01 Oct 2031	108,518	95,838
	Corporate bonds	Coinstar Funding LLC Series 2017-1 COIN	100,846	104,470
	Corporate bonds	Comstock Resources Inc 7.5% 15 May 2025	90,000	91,548
	Corporate bonds	Covanta Holding Corp 5% 01 Sep 2030	111,100	108,900
	Corporate bonds	Cox Communications Inc 3.35% 15 Sep 2026	24,310	25,979
	Corporate bonds	Cox Communications Inc 3.5% 15 Aug 2027	107,481	104,483
	Corporate bonds	CVS Health Corp 4.125% 01 Apr 2040	24,608	27,002
	Corporate bonds	CVS Health Corp 4.78% 25 Mar 2038	53,946	63,554
	Corporate bonds	Darden Restaurants Inc	88,922	84,827
	Corporate bonds	Dell International LLC / EMC Corp 6.1% 15 Jul	49,950	58,628
	Corporate bonds	Diamondback Energy Inc 4.4% 24 Mar 2051	49,963	54,361
	Corporate bonds	Discover Financial Services 3.85% 21 Nov 2022	74,684	76,678
	Corporate bonds	Discovery Communications LLC 4.65% 15 May	76,252	70,346
	Corporate bonds	Dollar Tree Inc 2.65% 01 Dec 2031	110,192	106,183
	Corporate bonds	Dominion Energy Inc Variable 5.75% 01 Oct	116,338	114,899
	Corporate bonds	Dow Chemical Co/The 5.25% 15 Nov 2041	26,420	30,720
	Corporate bonds	Dow Chemical Co/The 7.375% 01 Nov 2029	68,980	69,476
	Corporate bonds	DR Horton Inc 1.4% 15 Oct 2027	129,627	122,475
	Corporate bonds	Duke Energy Corp 3.75%	115,426	127,600
	Corporate bonds	DuPont de Nemours Inc 4.205% 15 Nov 2023	80,000	83,644
	Corporate bonds	Elanco Animal Health Inc 5.772% 28 Aug 2023	10,000	10,389
	Corporate bonds	Elanco Animal Health Inc 6.4% 28 Aug 2028	63,703	65,100
	Corporate bonds	Elwood Energy LLC 8.159% 05 Jul 2026	80,554	77,600
	Corporate bonds	Enel Finance	159,521	169,115
	Corporate bonds	Energy Transfer LP 6.25% 15 Apr 2049	135,066	134,917
	Corporate bonds	Expedia Group Inc 3.25% 15 Feb 2030	89,950	89,794
	Corporate bonds	FedEx Corp 5.25% 15 May 2050	58,323	62,268
	Corporate bonds	Fertitta Entertainment LLC / Fertitta	120,900	116,604
	Corporate bonds	Finance of America Funding LLC 7.875% 15 Nov	50,125	48,875
	Corporate bonds	First Citizens BancShares Inc/NC Variable	90,100	90,650
	Corporate bonds	Fiserv Inc 4.2% 01 Oct 2028	80,103	86,870
	Corporate bonds	Fly Leasing Ltd 7% 15 Oct 2024	116,154	110,831
	Corporate bonds	FOCUS Brands Funding LLC FOCUS 2018-1 A2	89,264	110,086
	Corporate bonds	Ford Motor Credit Co LLC 4.14% 15 Feb 2023	363,191	379,219
	Corporate bonds	Fortress Transportation and Infrastructure	98,625	102,723
	Corporate bonds	Garda World Security Corp 6% 01 Jun 2029	115,836	112,657
	Corporate bonds	General Motors Co 5.95% 01 Apr 2049	140,272	133,398
	Corporate bonds	Global Medical Response 6.50% 01 Oct 2025	110,200	110,056
	Corporate bonds	Golden Nugget Inc 6.75% 15 Oct 2024	106,150	110,011
	Corporate bonds	GPS Hospitality Holding Co LLC / GPS Finco Inc	116,294	97,898
	Corporate bonds	Hadrian Merger Sub Inc 8.5% 01 May 2026	110,980	107,988
	Corporate bonds	Harvest Midstream I LP 7.5% 01 Sep 2028	116,875	114,562
	Corporate bonds	HCA Inc 4.125% 15 Jun 2029	24,874	26,634
	Corporate bonds	Healthpeak Properties Inc 3.25% 15 Jul 2026	55,010	57,437
	Corporate bonds	HOA Funding LLC - HOA HOA 2021-1A B 7.432%	129,219	123,063
	Corporate bonds	Howard Midstream Energy Partners LLC 6.75%	90,000	92,335
	Corporate bonds	Hughes Satellite Systems Corp 6.625% 01 Aug	109,770	118,524

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	Corporate bonds	Icahn Enterprises LP / Icahn Enterprises Finance	$ 110,963	$ 104,561
	Corporate bonds	Imperial Brands Finance PLC 3.875% 26 Jul	296,774	283,179
	Corporate bonds	Jefferson Capital Holdings LLC 6% 15 Aug 2026	112,063	109,175
	Corporate bonds	JPMorgan Chase & Co 8.75% 01 Sep 2030	73,353	87,593
	Corporate bonds	JPMorgan Chase & Co Variable 6.1%	375,000	397,969
	Corporate bonds	Kinder Morgan Energy Partners LP 5.4% 01 Sep	59,985	74,582
	Corporate bonds	Kinder Morgan Energy Partners LP 5.5% 01 Mar	26,969	29,055
	Corporate bonds	Kinder Morgan Inc 5.55% 01 Jun 2045	114,354	148,971
	Corporate bonds	Lloyds Banking Group PLC 4.65% 24 Mar 2026	204,302	215,350
	Corporate bonds	Marriott International Inc/MD 2.75% 15 Oct	49,954	46,691
	Corporate bonds	Marriott International Inc/MD 4% 15 Apr 2028	70,026	68,773
	Corporate bonds	Marriott International Inc/MD 4.65% 01 Dec	28,166	27,160
	Corporate bonds	MBIA Inc 7% 15 Dec 2025	109,075	114,125
	Corporate bonds	Medline Borrower LP 5.25% 01 Oct 2029	112,213	106,975
	Corporate bonds	Microchip Technology Inc .983% 01 Sep 2024	75,000	72,927
	Corporate bonds	MicroStrategy Inc 6.125% 15 Jun 2028	116,150	109,825
	Corporate bonds	Midcap Financial Issuer Trust 6.5% 01 May 2028	113,526	110,821
	Corporate bonds	Millennium Escrow Corp 6.625% 01 Aug 2026	111,125	109,072
	Corporate bonds	MIWD Holdco II LLC / MIWD Finance Corp 5.5%	116,127	113,957
	Corporate bonds	ModivCare Inc 5.875% 15 Nov 2025	70,000	72,625
	Corporate bonds	Mosaic Co/The 5.45% 15 Nov 2033	95,408	90,013
	Corporate bonds	NatWest Group PLC 6% 19 Dec 2023	106,094	107,350
	Corporate bonds	New Fortress Energy Inc 6.5% 30 Sep 2026	101,375	93,500
	Corporate bonds	New Home Co Inc/The 7.25% 15 Oct 2025	114,950	111,375
	Corporate bonds	Newmark Group Inc 6.125% 15 Nov 2023	99,190	105,500
	Corporate bonds	NP SPE II LLC NPRL 2019-2A C1 6.441% 19	80,877	81,116
	Corporate bonds	NSG Holdings LLC / NSG Holdings Inc 7.75% 15	83,550	82,860
	Corporate bonds	Occidental Petroleum Corp 2.9% 15 Aug 2024	60,798	70,121
	Corporate bonds	Occidental Petroleum Corp 3.2% 15 Aug 2026	75,265	73,688
	Corporate bonds	Occidental Petroleum Corp 3.5% 15 Aug 2029	24,877	24,625
	Corporate bonds	Oracle Corp 3.6% 01 Apr 2040	49,866	46,315
	Corporate bonds	Owens Corning 3.4% 15 Aug 2026	108,625	110,014
	Corporate bonds	Oxford Finance LLC / Oxford Finance Co-Issuer II	103,813	109,965
	Corporate bonds	Pactiv Evergreen Group Issuer Inc/Pactiv	114,609	108,635
	Corporate bonds	Pediatrix Medical Group Inc 6.25% 15 Jan 2027	98,482	104,483
	Corporate bonds	PennyMac Corp 5.5% 01 Nov 2024	127,813	126,250
	Corporate bonds	Pioneer Natural Resources Co 1.9% 15 Aug 2030	94,245	87,565
	Corporate bonds	Premier Entertainment Sub LLC / Premier	117,979	108,379
	Corporate bonds	Presidio Holdings Inc 8.25% 01 Feb 2028	115,500	116,138
	Corporate bonds	Prosus NV 4.85% 06 Jul 2027	228,682	240,455
	Corporate bonds	Prosus Nv 4.987% 19 Jan 2052	250,000	244,185
	Corporate bonds	Quanta Services Inc 2.9% 01 Oct 2030	85,139	83,603
	Corporate bonds	Qwest Capital Funding Inc 6.875% 15 Jul 2028	118,919	115,500
	Corporate bonds	Radiology Partners Inc 9.25% 01 Feb 2028	114,125	109,450
	Corporate bonds	Raytheon Technologies Corp 4.625% 16 Nov	55,344	53,955
	Corporate bonds	Regions Financial Corp 1.8% 12 Aug 2028	104,732	100,142
	Corporate bonds	Rithm Capital Corp 6.25% 15 Oct 2025	111,408	108,838
	Corporate bonds	Royal Bank of Scotland Group PLC 5.125% 28	181,931	186,268
	Corporate bonds	Scripps Escrow Inc 5.875% 15 Jul 2027	101,190	102,000
	Corporate bonds	Southern Co/The Variable 3.75% 15 Sep 2051	70,875	68,311
	Corporate bonds	Southern Co/The Variable 4% 15 Jan 2051	115,222	115,864
	Corporate bonds	Southwest Airlines Co 5.125% 15 Jun 2027	92,679	89,344
	Corporate bonds	StoneX Group Inc 8.625% 15 Jun 2025	118,800	116,669
	Corporate bonds	Sunnova Energy Corp 5.875% 01 Sep 2026	115,491	110,938
	Corporate bonds	Surgery Center Holdings Inc 6.75% 01 Jul 2025	106,000	110,138
	Corporate bonds	Telecom Italia Capital SA 7.2% 18 Jul 2036	9,816	10,645
	Corporate bonds	Tilray Brands Inc 5% 01 Oct 2023	111,838	106,673
	Corporate bonds	Time Warner Cable LLC 6.75% 15 Jun 2039	86,300	95,715
	Corporate bonds	T-Mobile USA Inc 2.25% 15 Feb 2026	25,063	24,094
	Corporate bonds	T-Mobile USA Inc 3.375% 15 Apr 2029	112,506	108,086

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds	T-Mobile USA Inc 3.375% 15 Apr 2029	$ 50,500	$ 49,130
	Corporate bonds	T-Mobile USA Inc 3.5% 15 Apr 2031	50,500	48,777
	Corporate bonds	T-Mobile USA Inc 4.375% 15 Apr 2040	98,025	107,293
	Corporate bonds	Tutor Perini Corp 6.875% 01 May 2025	110,069	109,001
	Corporate bonds	Uber Technologies Inc 4.5% 15 Aug 2029	114,080	111,550
	Corporate bonds	United Airlines 2016-1 Class B Pass Through	91,035	93,689
	Corporate bonds	Unum Group 6.75% 15 Dec 2028	15,470	20,615
	Corporate bonds	US Acute Care Solutions LLC 6.375% 01 Mar	112,205	110,550
	Corporate bonds	Verizon Communications Inc 3.55% 22 Mar 2051	89,072	91,125
	Corporate bonds	Viper Energy Partners LP 5.375% 01 Nov 2027	109,438	113,575
	Corporate bonds	Virtusa Corp 7.125% 15 Dec 2028	114,433	111,650
	Corporate bonds	VMware Inc 1.4% 15 Aug 2026	39,932	38,305
	Corporate bonds	VMware Inc .6% 15 Aug 2023	24,974	24,662
	Corporate bonds	WASH Multifamily Acquisition Inc 5.75% 15 Apr	112,450	111,375
	Corporate bonds	Waste Pro USA Inc 5.5% 15 Feb 2026	110,250	106,700
	Corporate bonds	Wells Fargo & Co Variable 5.875%	250,000	267,263
	Corporate bonds	Western Union Co/The 2.85% 10 Jan 2025	89,959	91,725
	Corporate bonds	WeWork Cos Inc 7.875% 01 May 2025	112,338	101,784
	Corporate bonds	White Cap Parent LLC Pay-In-Kind 8.25% 15 Mar	114,125	111,650
	Corporate bonds	World Acceptance Corp 7% 01 Nov 2026	115,500	110,423
	Corporate bonds	XPO Inc 6.25% 01 May 2025	75,000	77,630
	Corporate bonds	Occidental Petroleum Corp	18,869	70,598
	Corporate bonds	BANK OF AMERICA CORP FXD TO 092024 VAR THRAFTR	414,926	392,200
	Corporate bonds	BANK OF NEW YORK MELLON CORP F XD TO 092025 VAR	237,474	246,578
	Corporate bonds	BANK OF NOVA SCOTIA/THE FXD TO 062025 VAR THRAFTR	325,948	339,855
	Corporate bonds	CAPITAL ONE FINANCIAL CORP FXD TO 092026 VAR THRAFTR	125,250	122,188
	Corporate bonds	CENTERPOINT ENERGY INC FXD TO 092023 VAR THRAFTR	191,727	192,251
	Corporate bonds	CHARLES SCHWAB CORP/THE FXD TO 062025 VAR THRAFTR	372,510	392,010
	Corporate bonds	CHARLES SCHWAB CORP/THE FXD TO 062026 VAR THRAFTR 4%	218,818	215,369
	Corporate bonds	CITIGROUP INC FXD TO 052025 VAR THRAFTR 5.9500%	202,156	195,638
	Corporate bonds	CITIGROUP INC FXD TO 082026 VAR THRAFTR 6.2500%	499,483	497,250
	Corporate bonds	CITIGROUP INC FXD TO 092024 VAR THRAFTR 5.0000%	193,517	194,139
	Corporate bonds	CITIGROUP INC FXD TO 112026 VAR THRAFTR 4.1500%	49,343	47,810
	Corporate bonds	CITIGROUP INC FXD TO 122025 VAR THRAFTR 4.0000%	192,051	188,613
	Corporate bonds	CITIZENS FINANCIAL GROUP INC F XD TO 102025 VAR THRAFTR	184,787	193,050
	Corporate bonds	CITIZENS FINANCIAL GROUP INC FXD TO 102026 VAR THRAFTR	116,812	113,825
	Corporate bonds	COMERICA INC FXD TO 102025 VAR THRAFTR 5.6250%	184,936	195,868
	Corporate bonds	DOMINION ENERGY INC	187,646	190,088
	Corporate bonds	DUKE ENERGY CORP FXD TO 092024 VAR THRAFTR 4.8750%	191,959	195,700
	Corporate bonds	FIFTH THIRD BANCORP FXD TO 062023 VAR THRAFTR 5.1000%	128,299	124,230
	Corporate bonds	FIRST CITIZENS BANCSHARES INC/ NC FXD 062022 VAR	196,725	197,125
	Corporate bonds	GOLDMAN SACHS GROUP INC/THE	371,850	380,619
	Corporate bonds	GOLDMAN SACHS GROUP INC/THE FX D TO 112026 VAR	55,206	53,694
	Corporate bonds	GOLDMAN SACHS GROUP INC/THE FXD TO 052026 VAR	199,955	192,358
	Corporate bonds	HUNTINGTON BANCSHARES INC/OH F XD TO 102027 VAR	189,667	194,110
	Corporate bonds	JPMORGAN CHASE & CO FXD TO 052023 VAR THRAFTR 5.1500%	569,644	558,072
	Corporate bonds	JPMORGAN CHASE & CO FXD TO 072019 VAR THRAFTR 3.5343%	500,186	496,000
	Corporate bonds	M&T BANK CORP	201,411	188,962
	Corporate bonds	M&T BANK CORP FXD TO 022024 VAR THRAFTR 6.4500%	205,782	194,426
	Corporate bonds	M&T BANK CORP FXD TO 072024 VAR THRAFTR 5.0000%	307,786	301,185
	Corporate bonds	MARKEL CORP FXD TO 062025 VAR THRAFTR 6.0000%	271,665	289,293
	Corporate bonds	METLIFE INC FXD TO 092025 VAR THRAFTR 3.8500%	114,868	115,863
	Corporate bonds	NISOURCE INC FXD TO 062023 VAR THRAFTR 5.6500%	194,578	193,325
	Corporate bonds	PNC FIN SERVICES GROUP INC/THE FXD TO 092026 VAR THFTR	195,975	183,786
	Corporate bonds	REGIONS FINANCIAL CORP FXD TO 092025 VAR THRAFTR	229,695	244,045
	Corporate bonds	SOUTHERN CALIFORNIA EDISON CO FXD TO 022022 VAR	216,650	194,378
	Corporate bonds	SVB FINANCIAL GROUP FXD TO 052026 VAR THRAFTR 4.0000%	73,456	71,047
	Corporate bonds	WELLS FARGO & CO FXD TO 032026 VAR THRAFTR 3.9000%	135,675	133,711
	Corporate bonds	ZIONS BANCORP NA FXD TO 092023 VAR THRAFTR 7.2000%	267,800	264,540
	Corporate bonds	TEXAS CAPITAL BANCSHARES INC FXD TO 052026 VAR THRAFTR	57,499	58,745

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	Corporate bonds	AXIS SPECIALTY FINANCE LLC FXD TO 012030 VAR THRAFTR	$ 324,116	$ 395,933
	Corporate bonds	ENSTAR FINANCE LLC FXD TO 092025 VAR THRAFTR 5.7500%	98,352	99,357
	Corporate bonds	ENSTAR FINANCE LLC FXD TO 012027 VAR THRAFTR 5.5%	240,864	235,962
	Corporate bonds	PRUDENTIAL FINANCIAL INC FXD TO 062023 VAR THRAFTR	202,142	193,599
	Corporate bonds	ASSURANT INC FXD TO 032028 VAR THRAFTR 7.0000%	630,449	680,633
	Corporate bonds	SOUTHERN CO/THE FXD TO 092026 VAR THRAFTR 3.7500%	200,774	195,174
	Corporate bonds	SEMPRA ENERGY FXD TO 042027 VAR THRAFTR 4.1250%	200,149	196,080
	Corporate bonds	VOYA FINANCIAL INC FXD TO 052023 VAR THRAFTR 5.6500%	404,920	388,277
	Corporate bonds	PRINCIPAL FINANCIAL GROUP INC FXD TO 052020 VAR	149,113	147,396
	Corporate bonds	SOUTHERN CO FXD TO 032022 VAR THRAFTR 5.5000%	419,468	398,936
	Corporate bonds	KONINKLIJKE KPN NV FXD TO 032023 VAR THRAFTR 7.0000%	522,500	521,250
	Corporate bonds	EMERA INC FXD TO 062026 VAR THRAFTR 6.7500%	555,443	563,750
	Corporate bonds	TRANSCANADA TRUST FXD TO 082026 VAR THRAFTR 5.8750%	381,804	384,480
	Corporate bonds	ENBRIDGE INC FXD TO 012027 VAR THRAFTR 6.0000%	385,683	382,039
	Corporate bonds	ENBRIDGE INC FXD TO 032028 VAR THRAFTR 6.2500%	182,895	191,228
	Corporate bonds	TRANSCANADA TRUST FXD TO 092029 VAR THRAFTR 5.5000%	182,790	189,000
	Corporate bonds	AERCAP HOLDINGS NV FXD TO 102024 VAR THRAFTR 5.8750%	675,391	674,643
	Corporate bonds	ENBRIDGE INC FXD TO 072030 VAR THRAFTR 5.7500%	90,694	97,455
	Corporate bonds	ALGONQUIN POWER & UTILS CORP FXD TO 042027 VAR THFTR	237,350	232,117
	Corporate bonds	NUSTAR LOGISTICS LP 7.625% FIX ED TO 1/15/18 FLTS	84,728	97,815
	Corporate bonds	AFFILIATED MANAGERS GR 4.75% (MGRB)	49,108	48,715
	Corporate bonds	THE SOUTHERN CO 4.20% (SOJE)	148,695	140,458
	Corporate bonds	AFFILIATED MANAGERS GROUP INC 4.20% (MGRD)	103,594	90,784
	Corporate bonds	INTEGRYS ENERGY GRP INC 6.00% FXD TO 8/1/23 FLTS	302,173	285,913
	Corporate bonds	ALGONQUIN PWR & UTILS CORP A (AQNB)	186,566	193,437
	Corporate bonds	BROOKFIELD FIN INC 4.625% SER-50 (BAMH)	61,762	57,310
	Corporate bonds	DTE ENERGY CO CAL DEB 81 (DTG)	58,392	59,151
		Total Corporate bonds	40,926,583	41,491,696
	Mutual Funds			
	Mutual Funds	GLOBAL VALUE EQUITY FUND	1,797,955	3,246,045
	Mutual Funds	LAZARD EMERGING MKTS EQ I (LZEMX)	3,261,234	3,163,165
	Mutual Funds	ISHARES RUSSELL 2000 VALUE ETF	3,144,183	5,732,362
	Mutual Funds	ISHARES RUSSELL 2000 GRWTH ETF	2,690,822	4,130,724
	Mutual Funds	ISHARES RUSSELL 2000 VALUE ETF	1,904,104	3,514,211
	Mutual Funds	ISHARES RUSSELL 2000 GRWTH ETF	1,883,308	2,896,074
	Mutual Funds	ISHARES RUSSELL MIDCAP V ETF	3,242,357	5,960,682
		Total Mutual funds	17,923,963	28,643,263
	Preferred Stock			
	Preferred Stock	Citigroup Capital XIII Variable 7.875% 30 Oct	108,160	111,045
	Preferred Stock	VOLKSWAGEN AG RP PRF ADR (VWAPY)	135,661	162,322
	Preferred Stock	AGNC INVT CORP CUM 1/1000 7% C (AGNCN)	101,036	98,671
	Preferred Stock	AIR LEASE CORP NON CUM PFD A (AL.A)	241,743	248,965
	Preferred Stock	AMERICAN EQUITY 6.625%-B (AEL.B)	183,569	197,863
	Preferred Stock	ANNALY CAP MGMNT 6.95%-F (NLY.F)	198,500	195,067
	Preferred Stock	ANNALY CAP MGMT INC PFD SER I (NLY.I)	94,952	97,130
	Preferred Stock	ARCH CAPITAL GRP 4.550% SER-G (ACGLN)	48,027	46,396
	Preferred Stock	ASPEN INSURANCE HLDG LTD 5.95% (AHL.C)	302,227	303,395
	Preferred Stock	ASPEN INSURANCE HOLDINGS 5.625 (AHL.D)	143,520	142,396
	Preferred Stock	ATHENE HOLDING LTD 6.35 SER A (ATH.A)	115,231	125,423
	Preferred Stock	ATHENE HOLDING LTD 6.375%-C (ATH.C)	90,504	97,288
	Preferred Stock	BANK AMER 7.2500 SERS L (BAC.L)	263,500	263,296
	Preferred Stock	BANK OF AMERICA COR 4.375%-NN (BAC.O)	150,980	142,738
	Preferred Stock	BROOKFIELD BRP HLDNGS 4.625% (BEPH)	101,289	93,053
	Preferred Stock	BROOKFIELD PPTY PARTRS LP 6.37 (BPYPO)	80,739	97,558
	Preferred Stock	CAPITAL ONE FINANCIAL 5%-I PRF (COF.I)	170,519	192,688
	Preferred Stock	CHS INC (CHSCM)	190,895	195,447
	Preferred Stock	CHS INC (CHSCN)	199,164	199,983
	Preferred Stock	FIFTH THIRD BANCORP 6% NCUM PF (FITBP)	97,491	98,765
	Preferred Stock	FIRST REPUBLIC BANK 4.0% SER-M (FRC.M)	106,784	94,727
	Preferred Stock	NEW YORK CMNTY BC INC SER A (NYCB.A)	104,601	114,525
	Preferred Stock	NISOURCE INC 6.5% DEPSHS PFDB (NI.B)	191,564	199,912
	Preferred Stock	PINNACLE FIN PRTNRS 6.75%-B (PNFPP)	137,524	150,068

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	Preferred Stock	PUBLIC STORAGE 4.00% SER-P (PSA.P)	$ 101,820	$ 94,394
	Preferred Stock	RENAISSANCERE HLDGS 4.2% SER-G (RNR.G)	102,639	93,919
	Preferred Stock	SCE TRUST IV 5.375%-J (SCE.J)	199,120	196,228
	Preferred Stock	SIGNATURE BK NY 5.00% SER-A (SBNYP)	167,741	166,196
	Preferred Stock	WELLS FARGO 5.85-Q FIXD-TO-FLT (WFC.Q)	99,197	99,475
	Preferred Stock	WELLS FARGO 7.5 NON-CUM CL A (WFC.L)	787,394	827,408
	Preferred Stock	WESTERN ALLIANCE BANCORP PFD A (WAL.A)	98,252	97,173
	Preferred Stock	WINTRUST FINANCIAL CORP (WTFCM)	102,892	110,840
	Preferred Stock	WINTRUST FINL COR DEP REP SR E (WTFCP)	134,643	148,466
		Total Preferred stock	5,351,876	5,502,819
	Common Stock			
	Common Stock	Aegon NV	294,044	168,399
	Common Stock	Alnylam Pharmaceuticals Inc	94,306	165,120
	Common Stock	Alphabet Inc	222,158	1,343,415
	Common Stock	Alphabet Inc	17,758	135,304
	Common Stock	American Express Co	181,225	449,550
	Common Stock	Anheuser-Busch InBev SA/NV	237,047	264,894
	Common Stock	Baker Hughes Co	345,139	370,440
	Common Stock	Bank of America Corp	153,339	512,154
	Common Stock	Bank of New York Mellon Corp/The	513,760	918,530
	Common Stock	BioMarin Pharmaceutical Inc	296,868	345,657
	Common Stock	Booking Holdings Inc	231,773	368,420
	Common Stock	Brighthouse Financial Inc	117,009	136,071
	Common Stock	Bristol-Myers Squibb Co	420,909	493,164
	Common Stock	Capital One Financial Corp	435,203	1,276,551
	Common Stock	Carrier Global Corp	96,732	238,400
	Common Stock	Celanese Corp	78,975	264,707
	Common Stock	Charles Schwab Corp/The	448,131	1,710,150
	Common Stock	Charter Communications Inc	278,634	741,675
	Common Stock	Cigna Corp	767,178	1,083,162
	Common Stock	Cisco Systems Inc	468,757	701,442
	Common Stock	Cognizant Technology Solutions Corp	498,770	683,360
	Common Stock	Coherent Corp	139,639	145,820
	Common Stock	Comcast Corp	387,832	1,004,799
	Common Stock	ConocoPhillips	286,463	560,965
	Common Stock	CVS Health Corp	277,961	404,738
	Common Stock	Dell Technologies Inc	153,106	414,713
	Common Stock	DISH Network Corp	305,971	282,600
	Common Stock	Elanco Animal Health Inc	191,423	153,636
	Common Stock	FedEx Corp	643,687	1,057,198
	Common Stock	Fiserv Inc	981,572	983,010
	Common Stock	Fox Corp	463,791	548,235
	Common Stock	Fox Corp	77,700	85,514
	Common Stock	Gap Inc/The	185,005	155,402
	Common Stock	Gilead Sciences Inc	752,533	755,480
	Common Stock	Goldman Sachs Group Inc/The	282,594	709,360
	Common Stock	GSK PLC	960,117	1,142,910
	Common Stock	Halliburton Co	53,169	61,480
	Common Stock	Hess Corp	68,680	119,977
	Common Stock	Hewlett Packard Enterprise Co	268,746	489,900
	Common Stock	Honda Motor Co Ltd	392,278	387,105
	Common Stock	HP Inc	411,653	936,615
	Common Stock	Incyte Corp	291,584	282,454
	Common Stock	Johnson Controls International plc	480,773	959,244
	Common Stock	Juniper Networks Inc	298,022	407,394
	Common Stock	Lincoln National Corp	39,365	111,408
	Common Stock	LyondellBasell Industries NV	15,682	29,019
	Common Stock	Medtronic PLC	103,890	124,188
	Common Stock	Meta Platforms Inc	420,427	532,542
	Common Stock	MetLife Inc	641,458	1,106,490
	Common Stock	Microchip Technology Inc	306,126	612,092

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	Common Stock	Micro Focus International PLC	$ 245,237	$ 55,669
	Common Stock	Microsoft Corp	63,652	746,352
	Common Stock	Molson Coors Beverage Co	464,571	419,408
	Common Stock	News Corp	29,511	77,840
	Common Stock	Novartis AG	530,126	703,971
	Common Stock	Occidental Petroleum Corp	1,294,581	1,092,430
	Common Stock	Otis Worldwide Corp	50,442	68,344
	Common Stock	Qurate Retail Inc	149,193	98,947
	Common Stock	Raytheon Technologies Corp	664,721	928,957
	Common Stock	Regeneron Pharmaceuticals Inc	243,941	243,436
	Common Stock	Roche Holding AG	328,575	461,605
	Common Stock	Sanofi	1,179,641	1,385,592
	Common Stock	Schlumberger Ltd	529,119	507,910
	Common Stock	State Street Corp	410,212	614,250
	Common Stock	TE Connectivity Ltd	124,303	471,933
	Common Stock	T-Mobile US Inc	530,931	486,765
	Common Stock	Truist Financial Corp	141,315	270,126
	Common Stock	UBS Group AG	99,725	98,951
	Common Stock	UnitedHealth Group Inc	106,719	472,570
	Common Stock	VMware Inc	595,224	817,775
	Common Stock	Wells Fargo & Co	1,197,614	1,780,780
	Common Stock	Williams Cos Inc/The	396,105	598,800
	Common Stock	ABBVIE INC COM (ABBV)	305,354	393,285
	Common Stock	ACTIVISION BLIZZARD INC (ATVI)	250,160	252,911
	Common Stock	ALLEGION PUB LTD CO (ALLE)	83,283	90,697
	Common Stock	ALPHABET INC CL A (GOOGL)	437,363	798,291
	Common Stock	AMER INTL GP INC NEW (AIG)	95,732	118,041
	Common Stock	AMERISOURCEBERGEN CORP (ABC)	175,613	280,844
	Common Stock	APPLIED MATERIALS INC (AMAT)	132,032	362,723
	Common Stock	AUTOZONE INC (AZO)	430,906	772,690
	Common Stock	AVANTOR INC (AVTR)	229,065	348,924
	Common Stock	AXALTA COATING SYSTEMS LTD. (AXTA)	276,250	266,549
	Common Stock	BANK OF AMERICA CORP (BAC)	359,130	575,366
	Common Stock	BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	459,357	979,440
	Common Stock	BRISTOL MYERS SQUIBB CO (BMY)	368,929	357,090
	Common Stock	CANADIAN NATL RAILWAY CO (CNI)	280,265	280,443
	Common Stock	CANADIAN NATURAL RESOURCES LTD (CNQ)	155,499	378,132
	Common Stock	CAPITAL ONE FINANCIAL CORP (COF)	364,089	435,641
	Common Stock	CATERPILLAR INC (CAT)	152,523	239,453
	Common Stock	CENOVUS ENERGY INC COM (CVE)	146,937	168,955
	Common Stock	CENTENE CORPORATION (CNC)	420,106	456,451
	Common Stock	CENTERPOINT ENERGY INC (CNP)	200,949	291,002
	Common Stock	CHARLES SCHWAB NEW (SCHW)	222,140	490,769
	Common Stock	CHARTER COMMUNICATIONS INC (CHTR)	177,678	167,915
	Common Stock	CHUBB LTD (CB)	267,539	358,063
	Common Stock	CIGNA CORP (CI)	515,163	642,292
	Common Stock	CISCO SYS INC (CSCO)	570,400	698,826
	Common Stock	CITIGROUP INC NEW (C)	321,139	305,738
	Common Stock	COCA-COLA EUROPACIFIC PARTNERS (CCEP)	228,655	306,732
	Common Stock	COGNIZANT TECH SOLUTIONS CL A (CTSH)	231,613	257,712
	Common Stock	CONOCOPHILLIPS (COP)	482,046	951,956
	Common Stock	CRH PLC ADR (CRH)	146,284	209,756
	Common Stock	CVS HEALTH CORP COM (CVS)	464,719	600,929
	Common Stock	DEERE & CO (DE)	199,183	444,152
	Common Stock	DOMINION ENERGY INC (D)	302,468	330,625
	Common Stock	DOVER CORP (DOV)	97,494	188,430
	Common Stock	DUPONT DE NEMOURS INC (DD)	491,850	515,288
	Common Stock	EATON CORP PLC SHS (ETN)	238,309	461,507
	Common Stock	EOG RESOURCES INC (EOG)	249,734	371,674
	Common Stock	EVEREST RE GROUP LTD (RE)	193,479	231,538

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	Common Stock	FIDELITY NATL INFORMATION SE (FIS)	$ 557,209	$ 520,453
	Common Stock	FIFTH 3RD BANCORP OHIO (FITB)	83,445	189,097
	Common Stock	FLEETCOR TECHNOLOGIES (FLT)	262,965	250,411
	Common Stock	GENL DYNAMICS CORP (GD)	382,121	484,649
	Common Stock	GLOBAL PAYMENT INC (GPN)	361,918	347,722
	Common Stock	GOLDMAN SACHS GRP INC (GS)	276,436	386,601
	Common Stock	HARLEY DAVIDSON INC (HOG)	81,147	86,667
	Common Stock	HOLLYFRONTIER CORP COM (HFC)	131,691	149,254
	Common Stock	HOWMET AEROSPACE INC (HWM)	213,639	309,128
	Common Stock	ICON PLC (ICLR)	188,114	231,442
	Common Stock	JOHNSON & JOHNSON (JNJ)	880,808	1,069,232
	Common Stock	JPMORGAN CHASE & CO (JPM)	631,003	886,399
	Common Stock	KEURIG DR PEPPER INC COM (KDP)	464,780	487,126
	Common Stock	KLA CORPORATION (KLAC)	72,586	207,092
	Common Stock	KOHLS CORPORATION WISC (KSS)	83,990	98,283
	Common Stock	LAM RESEARCH CORPORATION (LRCX)	82,225	180,516
	Common Stock	LEIDOS HLDGS INC (LDOS)	216,229	212,086
	Common Stock	LKQ CORPORATION (LKQ)	159,023	269,510
	Common Stock	MARATHON PETROLEUM CORP (MPC)	426,150	537,408
	Common Stock	MCKESSON CORP (MCK)	179,396	322,697
	Common Stock	META PLATFORMS INC CL A (FB)	400,250	427,287
	Common Stock	MICRON TECH INC (MU)	379,411	523,073
	Common Stock	MIDDLEBY CORP DEL (MIDD)	130,212	128,714
	Common Stock	MOHAWK INDUSTRIES INC (MHK)	198,382	243,909
	Common Stock	NETAPP INC COM (NTAP)	106,248	128,035
	Common Stock	NEWMONT CORPORATION (NEM)	133,003	165,404
	Common Stock	NORTONLIFELOCK INC (NLOK)	211,836	202,202
	Common Stock	NOVARTIS AG ADR (NVS)	290,286	284,456
	Common Stock	NXP SEMICONDUCTORS NV (NXPI)	86,153	190,032
	Common Stock	OTIS WORLDWIDE CORP (OTIS)	221,713	298,663
	Common Stock	OWENS CORNING INC (OC)	99,276	155,048
	Common Stock	PIONEER NATURAL RESOURCES CO (PXD)	237,714	483,090
	Common Stock	POLARIS INC (PII)	121,218	106,848
	Common Stock	QORVO INC COM (QRVO)	252,578	278,404
	Common Stock	QUALCOMM INC (QCOM)	482,931	604,263
	Common Stock	RESTAURANT BRANDS INTL INC COM (QSR)	92,841	84,011
	Common Stock	SANOFI ADR (SNY)	400,611	407,940
	Common Stock	SCHLUMBERGER LTD (SLB)	205,366	368,039
	Common Stock	SONY GROUP CORPORATION ADR (SONY)	262,258	296,457
	Common Stock	SS&C TECHNOLOGIES HLDGS INC (SSNC)	190,264	267,644
	Common Stock	T-MOBILE US INC COM (TMUS)	297,966	269,019
	Common Stock	TAPESTRY INC (TPR)	55,801	103,983
	Common Stock	TJX COS INC NEW (TJX)	225,725	295,293
	Common Stock	TRUIST FINL CORP (TFC)	244,920	435,782
	Common Stock	UNION PACIFIC CORP (UNP)	209,903	289,547
	Common Stock	UNITED RENTALS INC (URI)	165,176	323,321
	Common Stock	UNITEDHEALTH GP INC (UNH)	474,016	738,627
	Common Stock	US FOODS HOLDING CORP (USFD)	225,105	212,618
	Common Stock	VERTIV HOLDINGS LLC CL A (VRT)	150,691	142,995
	Common Stock	WABTEC CORP (WAB)	210,123	222,606
	Common Stock	WELLS FARGO & CO NEW (WFC)	610,171	726,946
	Common Stock	ABBVIE INC COM (ABBV)	152,407	208,620
	Common Stock	ADOBE INC (ADBE)	80,059	247,915
	Common Stock	ADVANCED MICRO DEVICES (AMD)	199,179	286,768
	Common Stock	AIR PROD & CHEM INC (APD)	98,510	116,798
	Common Stock	ALLY FINANCIAL INC (ALLY)	121,752	120,111
	Common Stock	ALPHABET INC CL A (GOOGL)	336,791	800,997
	Common Stock	AMAZON COM INC (AMZN)	330,504	610,260
	Common Stock	AMERICAN ELEC PWR CO INC (AEP)	158,847	172,935
	Common Stock	APPLE INC (AAPL)	313,675	1,277,991

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	BANK OF AMERICA CORP (BAC)	$ 188,671	$ 302,909
	Common Stock	BATH & BODY WORKS INC (BBWI)	197,047	176,228
	Common Stock	BAXTER INTL INC (BAX)	68,710	134,824
	Common Stock	BLACKSTONE INC (BX)	161,241	185,418
	Common Stock	BOOKING HOLDINGS INC (BKNG)	132,047	139,999
	Common Stock	BRISTOL MYERS SQUIBB CO (BMY)	200,238	211,412
	Common Stock	BROADCOM INC (AVGO)	187,257	362,660
	Common Stock	CATERPILLAR INC (CAT)	181,452	283,796
	Common Stock	COMCAST CORP (NEW) CLASS A (CMCSA)	251,104	210,908
	Common Stock	COSTCO WHOLESALE CORP NEW (COST)	119,780	273,275
	Common Stock	CROWN CASTLE INTL CORP (CCI)	142,406	151,848
	Common Stock	CVS HEALTH CORP COM (CVS)	177,845	262,121
	Common Stock	DOW INC (DOW)	117,785	112,053
	Common Stock	DUKE REALTY CORP (DRE)	132,504	291,211
	Common Stock	EATON CORP PLC SHS (ETN)	151,482	294,997
	Common Stock	ELI LILLY & CO (LLY)	214,578	222,569
	Common Stock	ESTEE LAUDER CO INC CL A (EL)	85,356	159,948
	Common Stock	EXXON MOBIL CORP (XOM)	218,201	327,236
	Common Stock	GENERAC HLDGS INC COM (GNRC)	61,020	129,048
	Common Stock	HESS CORPORATION (HES)	94,407	165,107
	Common Stock	HONEYWELL INTL INC (HON)	195,595	266,233
	Common Stock	JOHNSON & JOHNSON (JNJ)	158,559	280,660
	Common Stock	JPMORGAN CHASE & CO (JPM)	356,874	463,483
	Common Stock	LAM RESEARCH CORPORATION (LRCX)	129,439	205,292
	Common Stock	LIVE NATION ENTERTAINMENT INC (LYV)	155,326	187,262
	Common Stock	MARATHON PETROLEUM CORP (MPC)	61,294	115,733
	Common Stock	MASTERCARD INC CL A (MA)	199,496	373,243
	Common Stock	MC DONALDS CORP (MCD)	197,594	219,495
	Common Stock	META PLATFORMS INC CL A (FB)	249,780	351,478
	Common Stock	METLIFE INCORPORATED (MET)	130,706	218,012
	Common Stock	MICROSOFT CORP (MSFT)	300,060	1,075,369
	Common Stock	MORGAN STANLEY (MS)	151,865	314,798
	Common Stock	NETFLIX INC (NFLX)	164,794	175,555
	Common Stock	NEXTERA ENERGY INC (NEE)	137,701	214,361
	Common Stock	NVIDIA CORPORATION (NVDA)	77,565	284,772
	Common Stock	PPG INDUSTRIES INC (PPG)	86,639	118,243
	Common Stock	PROCTER & GAMBLE (PG)	211,466	237,466
	Common Stock	REGENERON PHARMACEUTICALS INC (REGN)	169,050	203,269
	Common Stock	ROSS STORES INC (ROST)	207,317	193,447
	Common Stock	SEAGATE TECHNOLOGY HLDNGS PLC (STX)	108,990	197,906
	Common Stock	SHOPIFY INC (SHOP)	47,226	98,352
	Common Stock	STRYKER CORP (SYK)	142,452	202,409
	Common Stock	TARGET CORPORATION (TGT)	130,481	120,355
	Common Stock	TESLA INC (TSLA)	266,385	307,244
	Common Stock	UNION PACIFIC CORP (UNP)	142,348	243,083
	Common Stock	UNITED RENTALS INC (URI)	124,307	211,919
	Common Stock	UNITEDHEALTH GP INC (UNH)	187,546	377,111
	Common Stock	VISA INC CL A (V)	157,331	305,556
	Common Stock	VULCAN MATERIALS CO (VMC)	83,419	126,556
	Common Stock	WALMART INC (WMT)	193,227	277,802
	Common Stock	WELLS FARGO & CO NEW (WFC)	256,232	294,985
	Common Stock	ABB LTD (ABB)	127,462	224,823
	Common Stock	ACCENTURE PLC IRELAND CL A (ACN)	66,281	187,751
	Common Stock	ADIDAS AG (ADDYY)	192,672	153,733
	Common Stock	AIA GROUP LTD SPON ADR (AAGIY)	143,142	178,758
	Common Stock	AIR LIQUIDE ADR (AIQUY)	194,086	213,969
	Common Stock	AKZO NOBEL NV ADR (AKZOY)	211,960	187,735
	Common Stock	ANGLO AMERN PLC SPONSORED ADR (NGLOY)	142,644	160,168
	Common Stock	AON PLC CL A (AON)	94,150	264,830
	Common Stock	BANCO SANTANDER S.A. (SAN)	90,718	144,038

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	BANDAI NAMCO HLDGS INC ADR (NCBDY)	$ 133,981	$ 118,699
	Common Stock	BARCLAYS PLC ADR (BCS)	185,127	196,750
	Common Stock	BP PLC ADS (BP)	214,126	262,263
	Common Stock	BUREAU VERITAS SA ADR (BVVBY)	131,948	120,078
	Common Stock	CARLSBERG AS (CABGY)	132,750	200,801
	Common Stock	CLARIVATE PLC (CLVT)	156,632	115,615
	Common Stock	COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	114,769	131,221
	Common Stock	COMPASS GROUP PLC SPD ADR (CMPGY)	163,233	184,848
	Common Stock	CONTL AG SPONS ADR (CTTAY)	111,248	93,758
	Common Stock	DAIKIN INDS LTD UNSPON ADR (DKILY)	140,347	139,641
	Common Stock	DAIWA HOUSE IND LTD ADR (DWAHY)	79,519	119,234
	Common Stock	DBS GROUP HOLDINGS LTD SP (DBSDY)	79,806	156,881
	Common Stock	DISCO CORP ADR (DSCSY)	107,932	96,084
	Common Stock	ENEL SOCIETA PER AZIONI ADR (ENLAY)	196,031	176,459
	Common Stock	ENGIE SPONS ADR (ENGIY)	255,676	281,100
	Common Stock	EQUINOR ASA (EQNR)	65,804	107,032
	Common Stock	FERGUSON PLC (FERG)	60,791	198,586
	Common Stock	FUJITSU LTD ADR NEW (FJTSY)	137,253	127,646
	Common Stock	HITACHI 10 COM NEW ADR (HTHIY)	99,851	132,108
	Common Stock	INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	162,839	149,713
	Common Stock	INFINEON TECHNOLOGIES AG (IFNNY)	80,986	76,010
	Common Stock	LEGRAND SA (LGRDY)	165,735	156,220
	Common Stock	MAKITA CORPORATION LTD ADR NEW (MKTAY)	175,030	183,005
	Common Stock	MEDTRONIC PLC SHS (MDT)	172,237	212,879
	Common Stock	MERCK KGAA SPD ADR (MKKGY)	117,737	174,073
	Common Stock	NOVARTIS AG ADR (NVS)	141,208	157,829
	Common Stock	OLYMPUS CORPORATION SPONS ADR (OCPNY)	105,848	112,224
	Common Stock	PEARSON PLC SP ADR (PSO)	87,248	88,001
	Common Stock	PERNOD RICARD SA ADR (PRNDY)	118,056	145,879
	Common Stock	PRUDENTIAL PLC ADR (PUK)	82,661	93,152
	Common Stock	RELX PLC SPONSORED ADR (RELX)	231,743	351,632
	Common Stock	ROYAL DSM NV SPONSORED ADR (RDSMY)	117,076	195,113
	Common Stock	RYANAIR HLDGS PLC ADR (RYAAY)	140,876	168,993
	Common Stock	RYOHIN KEIKAKU CO LTD ADR (RYKKY)	133,818	98,775
	Common Stock	SAFRAN SA (SAFRY)	210,178	232,776
	Common Stock	SAMPO OYJ UNSPON ADR (SAXPY)	112,513	169,018
	Common Stock	SANDVIK AB SPONS ADR (SDVKY)	152,890	192,668
	Common Stock	SANOFI ADR (SNY)	289,098	333,944
	Common Stock	SHIMANO INC ADR (SMNNY)	175,222	205,245
	Common Stock	SMITH & NEPHEW PLC ADR (SNN)	86,537	82,618
	Common Stock	SUMITOMO MITSUI FINL GROUP INC (SMFG)	196,334	170,561
	Common Stock	SUNCOR ENERGY INC (SU)	157,788	168,163
	Common Stock	SUZUKI MTR CORP ADR (SZKMY)	136,019	117,676
	Common Stock	TELENOR ASA ADS (TELNY)	164,208	129,693
	Common Stock	TESCO PLC ADR (TSCDY)	215,967	231,453
	Common Stock	UNILEVER PLC (NEW) ADS (UL)	184,679	194,974
	Common Stock	UNIVERSAL MUSIC GROUP NV ADR (UNVGY)	56,603	44,615
	Common Stock	VESTAS WIND SYSTEMS ADS (VWDRY)	105,904	100,032
	Common Stock	WOLTERS KLUWER NV SPON ADR (WTKWY)	53,616	154,333
	Common Stock	ALIBABA GROUP HLDG LTD (BABA)	255,418	225,667
	Common Stock	ALPHABET INC CL A (GOOGL)	147,009	533,096
	Common Stock	ALPHABET INC CL C (GOOG)	150,286	529,224
	Common Stock	AMAZON COM INC (AMZN)	148,504	810,688
	Common Stock	AUTODESK INC DELAWARE (ADSK)	186,559	506,324
	Common Stock	AUTOMATIC DATA PROCESSING INC (ADP)	65,735	96,488
	Common Stock	BOEING CO (BA)	537,226	630,956
	Common Stock	CISCO SYS INC (CSCO)	139,982	243,000
	Common Stock	COLGATE PALMOLIVE CO (CL)	157,852	183,451
	Common Stock	DEERE & CO (DE)	154,047	405,383
	Common Stock	EXPEDITORS INTL WASH INC (EXPD)	142,125	290,779
	Common Stock	FACTSET RESEARCH SYSTEMS INC (FDS)	73,088	238,368

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	ILLUMINA INC (ILMN)	$267,136	$297,543
	Common Stock	INTUITIVE SURGICAL INC (ISRG)	104,793	170,792
	Common Stock	META PLATFORMS INC CL A (FB)	183,375	809,464
	Common Stock	MICROSOFT CORP (MSFT)	216,997	672,961
	Common Stock	MONSTER BEVERAGE CORP NEW COM (MNST)	185,860	416,343
	Common Stock	NOVARTIS AG ADR (NVS)	373,167	379,275
	Common Stock	NOVO NORDISK A/S ADR (NVO)	73,351	162,688
	Common Stock	NVIDIA CORPORATION (NVDA)	129,809	836,197
	Common Stock	ORACLE CORP (ORCL)	316,697	565,117
	Common Stock	QUALCOMM INC (QCOM)	117,056	340,974
	Common Stock	REGENERON PHARMACEUTICALS INC (REGN)	236,688	399,235
	Common Stock	ROCHE HOLDINGS ADR (RHHBY)	281,022	352,861
	Common Stock	SALESFORCE.COM,INC. (CRM)	311,465	472,704
	Common Stock	SCHLUMBERGER LTD (SLB)	268,838	256,534
	Common Stock	SEI INVESTMENTS CO (SEIC)	119,985	187,493
	Common Stock	STARBUCKS CORP WASHINGTON (SBUX)	207,913	298,303
	Common Stock	VERTEX PHARMACEUTICALS (VRTX)	335,862	411,970
	Common Stock	VISA INC CL A (V)	210,342	722,839
	Common Stock	WALT DISNEY CO HLDG CO (DIS)	433,844	464,224
	Common Stock	WORKDAY INC CL A (WDAY)	94,757	179,384
	Common Stock	YUM BRANDS INC (YUM)	91,663	186,754
	Common Stock	YUM CHINA HLDNGS (YUMC)	68,899	98,989
	Common Stock	ABBOTT LABORATORIES (ABT)	619,019	966,529
	Common Stock	ACCENTURE PLCIRELAND CL A(ACN)	110,603	746,054
	Common Stock	ADOBE INC (ADBE)	239,114	1,016,239
	Common Stock	AIRBNB INC CL A (ABNB)	715,858	712,265
	Common Stock	ALIGN TECHNOLOGY (ALGN)	137,720	268,763
	Common Stock	ALPHABET INC CL A (GOOGL)	32,233	284,137
	Common Stock	ALPHABET INC CL C (GOOG)	335,179	1,468,258
	Common Stock	AMAZON COM INC (AMZN)	1,728,691	1,546,590
	Common Stock	AUTODESK INC DELAWARE (ADSK)	587,653	698,413
	Common Stock	DOCUSIGN INC (DOCU)	295,221	241,478
	Common Stock	GARTNER INC (IT)	183,736	516,071
	Common Stock	ILLUMINA INC (ILMN)	281,863	326,844
	Common Stock	INTUITIVE SURGICAL INC (ISRG)	291,508	343,289
	Common Stock	MASTERCARD INC CL A (MA)	615,583	1,043,612
	Common Stock	META PLATFORMS INC CL A (FB)	521,455	1,110,507
	Common Stock	MICROSOFT CORP (MSFT)	321,612	1,016,283
	Common Stock	MSCI INC COM (MSCI)	110,908	273,957
	Common Stock	NETFLIX INC (NFLX)	488,491	387,843
	Common Stock	NIKE INC B (NKE)	71,530	383,797
	Common Stock	PAYPAL HLDGS INC COM (PYPL)	215,116	395,806
	Common Stock	SALESFORCE.COM,INC. (CRM)	657,600	831,420
	Common Stock	SERVICENOW INC (NOW)	329,842	654,902
	Common Stock	UNITEDHEALTH GP INC (UNH)	426,847	630,408
	Common Stock	VISA INC CL A (V)	307,639	948,783
	Common Stock	ZOETIS INC CLASS-A (ZTS)	271,107	699,465
	Common Stock	ADOBE INC (ADBE)	$107,064	$440,798
	Common Stock	ALPHABET INC CL A(GOOGL)	643,277	1,450,454
	Common Stock	AMAZON COM INC (AMZN)	656,919	855,560
	Common Stock	AON PLC CL A (AON)	170,083	246,032
	Common Stock	AUTOMATIC DATA PROCESSING INC (ADP)	220,337	288,638
	Common Stock	BOSTON SCIENTIFIC CORP (BSX)	322,323	354,783
	Common Stock	CHARLES SCHWAB NEW (SCHW)	822,515	946,283
	Common Stock	FISERV INC COM (FISV)	307,263	297,017
	Common Stock	FLEETCOR TECHNOLOGIES (FLT)	372,638	347,860
	Common Stock	GLOBAL PAYMENT INC (GPN)	388,902	337,230
	Common Stock	INTUIT INC (INTU)	153,578	341,466
	Common Stock	KEURIG DR PEPPER INC COM (KDP)	249,262	274,189
	Common Stock	LINDE PLC (LIN)	311,678	313,960

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	MASTERCARD INC CL A (MA)	$ 218,471	$ 243,419
	Common Stock	META PLATFORMS INC CL A (FB)	598,990	1,058,819
	Common Stock	MICROSOFT CORP (MSFT)	416,502	1,707,280
	Common Stock	MONSTER BEVERAGE CORP NEW COM (MNST)	311,983	338,208
	Common Stock	NETFLIX INC (NFLX)	538,785	435,683
	Common Stock	NEUROCRINE BIOSCIENCES INC (NBIX)	238,082	198,735
	Common Stock	NVIDIA CORPORATION (NVDA)	213,872	359,944
	Common Stock	PAYPAL HLDGS INC COM (PYPL)	428,697	661,969
	Common Stock	UNITED PARCEL SER INC CL-B (UPS)	292,229	289,160
	Common Stock	UNITEDHEALTH GP INC (UNH)	296,710	413,499
	Common Stock	VISA INC CL A (V)	411,028	637,799
	Common Stock	ZOETIS INC CLASS-A (ZTS)	71,735	185,805
	Common Stock	ABBVIE INC COM (ABBV)	354,349	656,661
	Common Stock	BANK OF NEW YORK MELLON CORP (BK)	438,694	506,377
	Common Stock	BEST BUY CO (BBY)	422,336	357,209
	Common Stock	BROADCOM INC (AVGO)	227,860	536,666
	Common Stock	CARDINAL HEALTH INC (CAH)	438,576	450,464
	Common Stock	CISCO SYS INC (CSCO)	271,612	427,100
	Common Stock	CITIZENS FINANCIAL GROUP INC (CFG)	338,329	542,906
	Common Stock	CUMMINS INC (CMI)	182,020	246,723
	Common Stock	EASTMAN CHEMICAL COMPANY (EMN)	194,311	397,345
	Common Stock	EOG RESOURCES INC (EOG)	396,933	424,962
	Common Stock	EVEREST RE GROUP LTD (RE)	276,297	324,776
	Common Stock	GENERAL MILLS INC (GIS)	291,039	325,681
	Common Stock	GENUINE PARTS CO (GPC)	437,456	586,478
	Common Stock	GILEAD SCIENCE (GILD)	523,939	533,506
	Common Stock	HIGHWOODS PROPERTIES (HIW)	275,707	310,852
	Common Stock	HP INC COM (HPQ)	252,666	239,406
	Common Stock	INTERPUBLIC GROUP OF COS INC (IPG)	341,172	586,517
	Common Stock	JEFFERIES FINL GROUP INC (JEF)	327,772	456,864
	Common Stock	JOHNSON & JOHNSON (JNJ)	644,324	693,295
	Common Stock	JPMORGAN CHASE & CO (JPM)	397,558	409,096
	Common Stock	KEYCORP NEW (KEY)	368,341	521,499
	Common Stock	LYONDELLBASELL NV CL-A (LYB)	312,870	320,370
	Common Stock	MDC HOLDINGS INC (MDC)	324,556	308,803
	Common Stock	MERCK & CO INC NEW COM (MRK)	376,315	392,000
	Common Stock	MPLX LP COM UNIT REP LTD (MPLX)	432,765	554,166
	Common Stock	NETAPP INC COM (NTAP)	287,695	536,449
	Common Stock	NUTRIEN LTD (NTR)	524,921	654,445
	Common Stock	OLD REPUBLIC INTL CP (ORI)	435,388	519,033
	Common Stock	OMNICOM GROUP (OMC)	498,700	477,556
	Common Stock	ONEMAIN HOLDINGS, INC. (OMF)	329,051	285,112
	Common Stock	PORTLAND GENERAL ELEC CO (POR)	246,688	301,422
	Common Stock	REGIONS FINANCIAL CORP NEW (RF)	302,259	317,994
	Common Stock	SNAP-ON INC (SNA)	320,665	311,126
	Common Stock	STAG INDL INC COM (STAG)	166,279	240,484
	Common Stock	TEXAS INSTRUMENTS (TXN)	330,970	584,599
	Common Stock	WALGREENS BOOTS ALLIANCE INC (WBA)	312,113	328,864
	Common Stock	WHIRLPOOL CORP (WHR)	335,211	453,590
	Common Stock	ADOBE INC (ADBE)	64,728	53,430
	Common Stock	ALPHABET INC CL A (GOOGL)	140,990	270,607
	Common Stock	APPLE INC (AAPL)	128,776	471,906
	Common Stock	BANK OF AMERICA CORP (BAC)	120,810	170,718
	Common Stock	BLACKROCK INC (BLK)	102,408	164,588
	Common Stock	BOOKING HOLDINGS INC (BKNG)	227,462	245,613
	Common Stock	BRISTOL MYERS SQUIBB CO (BMY)	84,243	97,335

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	BROADCOM INC (AVGO)	$ 123,256	$ 234,352
	Common Stock	CHEVRON CORP (CVX)	111,081	131,330
	Common Stock	COSTCO WHOLESALE CORP NEW (COST)	60,208	151,539
	Common Stock	DARDEN RESTAURANTS (DRI)	46,708	55,948
	Common Stock	EXXON MOBIL CORP (XOM)	130,798	174,708
	Common Stock	HOME DEPOT INC (HD)	186,058	293,584
	Common Stock	JPMORGAN CHASE & CO (JPM)	79,070	74,300
	Common Stock	LOCKHEED MARTIN CORP (LMT)	141,530	155,652
	Common Stock	MASTERCARD INC CL A (MA)	91,959	193,190
	Common Stock	MEDTRONIC PLC SHS (MDT)	125,406	144,886
	Common Stock	MERCK & CO INC NEW COM (MRK)	68,667	89,628
	Common Stock	META PLATFORMS INC CL A (FB)	103,902	93,978
	Common Stock	MICROSOFT CORP (MSFT)	158,365	435,372
	Common Stock	MONDELEZ INTL INC COM (MDLZ)	50,984	53,624
	Common Stock	NEXTERA ENERGY INC (NEE)	112,250	132,804
	Common Stock	PPG INDUSTRIES INC (PPG)	113,075	140,580
	Common Stock	RAYTHEON TECHNOLOGIES CORP (RTX)	74,464	90,190
	Common Stock	SOUTHWEST AIRLINES (LUV)	128,074	116,376
	Common Stock	SYSCO CORP (SYY)	83,284	125,040
	Common Stock	TESLA INC (TSLA)	61,940	93,672
	Common Stock	TEXAS INSTRUMENTS (TXN)	122,134	197,438
	Common Stock	UNION PACIFIC CORP (UNP)	163,371	220,094
	Common Stock	UNITEDHEALTH GP INC (UNH)	92,978	141,770
	Common Stock	VERIZON COMMUNICATIONS (VZ)	55,150	53,230
	Common Stock	VISA INC CL A (V)	38,458	45,233
	Common Stock	WHIRLPOOL CORP (WHR)	98,218	126,113
		Total Common stock	109,376,333	162,687,004
	Covered calls/options			
	Options	CALL ADOBE SYSTEMS AT 600.000 EXPIRES 02/18/2022 (ADBE 220218C0060000	(1,315)	(75)
	Options	CALL ALPHABET INC CL A AT 2800.000 EXPIRES 02/18/2022 (GOOGL 220218C02	(8,926)	(4,650)
	Options	CALL APPLE INC AT 170.000 EXPIRES 04/14/2022 (AAPL 220414C00170000)	(18,549)	(28,080)
	Options	CALL BANK OF AMERICA CORP AT 45.000 EXPIRES 02/18/2022 (BAC 220218C00	(2,875)	(4,255)
	Options	CALL BANK OF AMERICA CORP AT 47.000 EXPIRES 03/18/2022 (BAC 220318C00	(1,582)	(1,848)
	Options	CALL BLACKROCK INC CL A AT 840.000 EXPIRES 04/14/2022 (BLK 220414C0084(	(3,480)	(5,320)
	Options	CALL BOOKINGHOLDINGS INC AT 2550.000 EXPIRES 03/18/2022(BKNG 220318C(	(6,653)	(8,700)
	Options	CALL BRISTOL MYERS SQUIBB COAT 65.000 EXPIRES 02/18/2022(BMY 220218C0	(1,470)	(1,980)
	Options	CALL BROADCOM INC AT 630.000 EXPIRES 03/18/2022 (AVGO 220318C0063000	(14,638)	(4,760)
	Options	CALL CHEVRON TEXACOCORP AT 120.000 EXPIRES 02/18/2022 (CVX 220218C0(	(2,790)	(11,500)
	Options	CALL COSTCOWHOLESALE CORP NE AT 560.000 EXPIRES 03/18/2022(COST 2203	(8,181)	(885)
	Options	CALL DARDEN RESTAURANTS AT 150.000 EXPIRES 04/14/2022 (DRI 220414C001	(1,400)	(1,640)
	Options	CALL EXXON MOBIL CORP AT 72.500 EXPIRES 04/14/2022 (XOM 220414C00072	(4,255)	(11,615)
	Options	CALL FACEBOOK INC CL-A AT 340.000 EXPIRES 02/18/2022 (FB 220218C003400	(3,087)	(819)
	Options	CALL HOME DEPOT INC AT 425.000 EXPIRES 02/18/2022 (HD 220218C0042500	(8,944)	(40)
	Options	CALL JP MORGAN CHASE&COAT 160.000 EXPIRES 04/14/2022 (JPM 220414C00	(850)	(1,135)
	Options	CALL LOCKHEED MARTIN CORP AT 380.000 EXPIRES 03/18/2022(LMT 220318C0	(2,330)	(6,240)
	Options	CALL MASTERCARD INC CL A AT 350.000 EXPIRES 03/18/2022 (MA 220318C003	(10,765)	(20,950)
	Options	CALL MEDTRONIC PLC SHS AT 120.000 EXPIRES 02/18/2022 (MDT 220218C0012	(1,820)	(14)
	Options	CALL MERCK & CO INC NEWCOM AT 80.000 EXPIRES 02/18/2022(MRK 220218C(	(1,474)	(2,992)
	Options	CALL MICROSOFT CORP AT 320.000 EXPIRES 02/18/2022 (MSFT 220218C00320C	(7,196)	(2,555)
	Options	CALL MICROSOFT CORP AT 330.000 EXPIRES 03/18/2022 (MSFT 220318C00330C	(10,046)	(3,045)
	Options	CALL MONDELEZ INTL INC COM AT 67.500 EXPIRES 02/18/2022 (MDLZ 220218C(	(816)	(720)
	Options	CALL NEXTERA ENERGY INC COM AT 87.500 EXPIRES 06/17/2022(NEE 220617C0	(3,315)	(2,635)
	Options	CALL PPGINDUSTRIES INC AT 170.000 EXPIRES 02/18/2022 (PPG 220218C00170	(2,430)	(135)
	Options	CALL RAYTHEON TECHNOLOGIES COAT 90.000 EXPIRES 02/18/2022(RTX 220218	(1,330)	(2,000)
	Options	CALL SOUTHWEST AIRLINES AT 47.500 EXPIRES 02/18/2022 (LUV 220218C0004	(2,346)	(1,274)
	Options	CALL SYSCOCP AT 75.000 EXPIRES 02/18/2022 (SYY 220218C00075000)	(2,185)	(6,720)
	Options	CALL TESLA MOTORS INC AT 1025.000 EXPIRES 04/14/2022 (TSLA 220414C0102	(8,828)	(6,635)
	Options	CALL TEXAS INSTRUMENTS AT 185.000 EXPIRES 02/18/2022 (TXN 220218C0018	(3,113)	(2,398)
	Options	CALL UNION PACIFIC CORP AT 255.000 EXPIRES 03/18/2022 (UNP 220318C0025	(4,455)	(2,925)
	Options	CALL UNITEDHEALTH GP INC AT 500.000 EXPIRES 03/18/2022 (UNH 220318C00	(6,782)	(1,605)
	Options	CALL VERIZON COMMUNICATIOAT 55.000 EXPIRES 02/18/2022 (VZ 220218C00	(700)	(220)
	Options	CALL VISA INC CL A AT 215.000 EXPIRES 05/20/2022 (V 220520C00215000)	(1,400)	(3,950)
	Options	CALL WHIRLPOOL CORP AT 230.000 EXPIRES 03/18/2022	(1,320)	(1,320)
		Total options	(161,645)	(155,635)
	Partnerships			
	Partnerships	MADISON CORE PROPERTY FUND LLC	21,053,485	21,053,485
		Total Partnerships	21,053,485	21,053,485
		Total investments	$ 238,837,218	$ 303,132,136

(a) Identity of Party Involved	(b) Description of Asset (Included Interest Rate and Maturity in Case of a Loan)	(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 (Loss)
Central Pacific Bank	Federated Treasury Obligs Instl	$51,374,583	N/A	N/A	N/A	$51,374,583	N/A	N/A
Central Pacific Bank	Federated Govt Obligs Tx-Mgd	$11,081,062	N/A	N/A	N/A	$11,081,062	N/A	N/A
Central Pacific Bank	Federated Treasury Obligs Instl	N/A	$44,069,502	N/A	N/A	$44,069,502	N/A	N/A
Central Pacific Bank	Federated Govt Obligs Tx-Mgd	N/A	$11,077,130	N/A	N/A	$11,077,130	N/A	N/A

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	February 1 through January 31
Pension Credit Year	August 1 through July 31
Plan Status	Ongoing plan
Regular Pension	• *Age and Service Requirement:* Age 60 and 10 years; or age 65 and 5 years; or attainment of Normal Retirement Age. • *Amount:* $160 per Past Service Benefit Unit; plus $160 per Future Service Benefit Unit earned through July 31, 2026; and $79 per Future Service Benefit Unit earned thereafter.
Early Retirement Pension	• *Age and Service Requirement:* 55 and 10 years • *Amount:* Accrued Regular Pension amount, reduced 3% for each year that the retiring participant is younger than age 60.
Disability Pension	• *Age and Service Requirement:* 10 years of Credited Service; and, as a result of actual employment, earned at least two quarters of Credited Service in the two-consecutive Plan Credit Year period preceding the date of disability. • *Other Requirement:* Totally disabled and entitlement to a Social Security Disability award. • *Amount:* Accrued Regular Pension amount
Vesting	• *Age and Service Requirement:* 5 years • *Amount:* Regular Pension amount accrued, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. • *Normal Retirement Age:* Later of age 65 or attainment of fifth anniversary of participation.
Pro Rata Pension	This pension is available for participants who have earned at least 5 years of Combined Credited Service under this Plan and Related Pension Plans.

Section 3: Certificate of Actuarial Valuation

Spouse's Benefit	• *Age and Service Requirement:* 5 years • *Amount:* 50% of the benefit that the participant would have received had he or she retired, on a Husband-and-Wife pension, the day before death occurred. If death occurs before attainment of age 55, payments will commence when the participant would have reached that age, and the amount will equal the amount that would have been payable had the participant left Covered Employment on the date of death, retired on a Husband-and-Wife pension upon reaching age 55, and died immediately thereafter.
Pre-Retirement Death Benefit	• *Age and Service Requirement:* 10 years • *Amount:* Regular Pension amount accrued (to the day before the Participant died) payable immediately to the designated beneficiary until 60 payments are made. This benefit is normally applicable only if payments are not due under the Spouse's Benefit. Surviving spouses may elect this benefit in lieu of the Spouse's Benefit. In that case, any excess in the present value of the Spouse's Benefit over that of this benefit is payable in a lump sum immediately following the participant's death.
Husband-and-Wife Pension	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced (90% for same age participant/spouse retiring on a non-disability pension) to reflect the joint and survivor coverage. If this type of pension is rejected, or if the participant is unmarried, benefits are payable for the life of the participant (with a minimum guarantee of 60 monthly payments) without reduction or in any other available optional form elected by the participant.
Optional Forms of Benefits	• 50% Joint and Survivor with or without a reversion feature • 75% Joint and Survivor with or without a reversion feature • Life Annuity with 5-year Guarantee • Social Security Level Income Option
Lump Sum Death Benefit	• *Age and Service requirements*: 10 years of Credited Service, and, as a result of actual employment, earned two quarters of Credited Service in the two-consecutive Plan Credit Year period preceding date of death (unless the member had retired). • *Amount*: $100 for each Benefit Unit (up to 25 years) payable to the designated beneficiary. This benefit is also payable upon the death of a pensioner.
Service Schedules	• *Credited Service*: A participant who works at least 500 hours in a Plan Credit Year receives 1/4 year of Credited Service for each 250 hours of work, up to a maximum of one year for 1,000 hours or more. • *Benefit Units*: A participant who works at least 500 hours in a Plan Credit Year receives 1/14 of a Benefit Unit for each 100 hours of work, up to a maximum of one Benefit Unit for 1,400 hours or more.

Section 3: Certificate of Actuarial Valuation

Break in Service Rules	• *One-Year Break*: A participant incurs a One-Year Break in Service if he or she fails to work at least 500 hours in a Plan Credit Year. • *Permanent Break*: A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service (including at least one after December 31, 1984) equals or exceeds the greater of five or the number of full years of Credited Service previously accumulated. At this time, all the accumulated Credited Service and Benefit Units are canceled.
Participation Rules	• *Participation*: An employee becomes a "Participant" on August 1 or February 1 next following a twelve-month period during which he or she worked at least 500 hours in Covered Employment. • *Termination of Participation*: A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Credit Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. • *Separation from Employment*: A participant is deemed to be separated from employment at the end of any two consecutive Plan Credit Years in which he or she does not work at least 500 hours in Covered Employment in either of the two Plan Credit Years. The monthly amount payable for Benefit Units earned prior to the last separation from employment is frozen at the benefit level in effect at the time.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Supplementary Information
January 31, 2022

Hawaii Sheet Metal Workers' Pension Fund

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money market deposit account			
	Money market deposit account	MORGAN STANLEYBANK N.A. #	490,611	490,611
	Money market deposit account	MORGAN STANLEYBANK N.A. #	259,689	259,689
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	46,523	46,523
	Money market deposit account	MORGAN STANLEYBANK N.A. #	430,178	430,178
	Money market deposit account	MORGAN STANLEYBANK N.A. #	312,301	312,301
	Money market deposit account	MORGAN STANLEYBANK N.A. #	123,364	123,364
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	68,498	68,498
	Money market deposit account	MORGAN STANLEYBANK N.A. #	908,205	908,205
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	54,500	54,500
	Money market deposit account	MORGAN STANLEYBANK N.A. #	159,310	159,310
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	39,179	39,179
	Money market deposit account	MORGAN STANLEYBANK N.A. #	23,331	23,331
	Money market deposit account	MORGAN STANLEYBANK N.A. #	140,485	140,485
	Money market deposit account	MORGAN STANLEYPRIVATE BANK NA #	36,283	36,283
	Money market deposit account	CASH CLEARING	(23,311)	(23,311)
		Total Money market deposit account	3,069,145	3,069,145
	Money market mutual funds			
	Money market mutual funds	Federated Hermes Government Obligations	561,753	561,753
	Money market mutual funds	Federated Hermes Treasury Obligations Fund	14,706,364	14,706,364
		Total Money market mutual funds	15,268,117	15,268,117
	US Government and State securities			
	US Govt Obligations	Fannie Mae Grantor Trust 2001-T4 FNGT	20,240	22,660
	US Govt Obligations	Fannie Mae Pool FN 190344 6% 01 Dec 2033	9,279	10,470
	US Govt Obligations	Fannie Mae Pool FN 555531 5.5% 01 Jun 2033	12,986	13,836
	US Govt Obligations	Fannie Mae Pool FN 735415 6.5% 01 Dec 2032	2,722	2,964
	US Govt Obligations	Fannie Mae Pool FN 745275 5% 01 Feb 2036	30,655	31,684
	US Govt Obligations	Fannie Mae Pool FN 888367 7% 01 Mar 2037	26,911	29,151
	US Govt Obligations	Fannie Mae Pool FN 888817 5.5% 01 Aug 2037	9,245	9,550
	US Govt Obligations	Fannie Mae Pool FN 995018 5.5% 01 Jun 2038	129,117	131,067
	US Govt Obligations	Fannie Mae Pool FN 995487 6% 01 Aug 2037	19,354	20,750
	US Govt Obligations	Fannie Mae Pool FN AB1763 4% 01 Nov 2030	189,425	187,684
	US Govt Obligations	Fannie Mae Pool FN AD9193 5% 01 Sep 2040	16,968	17,514
	US Govt Obligations	Fannie Mae Pool FN AE0875 5.5% 01 Jan 2025	1,976	1,864
	US Govt Obligations	Fannie Mae Pool FN AI8716 4.5% 01 Aug 2041	5,900	6,048
	US Govt Obligations	Fannie Mae Pool FN AJ5311 4.5% 01 Nov 2041	48,794	49,736
	US Govt Obligations	Fannie Mae Pool FN AJ7670 4.5% 01 Dec 2041	14,478	14,924
	US Govt Obligations	Fannie Mae Pool FN AL0778 6.5% 01 Jan 2049	6,085	6,505
	US Govt Obligations	Fannie Mae Pool FN AL1900 4.5% 01 Aug 2026	34,523	33,288
	US Govt Obligations	Fannie Mae Pool FN AL3085 5.5% 01 Aug 2037	18,436	18,239
	US Govt Obligations	Fannie Mae Pool FN AL4577 4.5% 01 Jan 2034	193,457	190,884
	US Govt Obligations	Fannie Mae Pool FN AL4980 Flt 01 Feb 2044	3,783	3,767
	US Govt Obligations	Fannie Mae Pool FN AL5097 4.5% 01 Sep 2043	18,467	18,640
	US Govt Obligations	Fannie Mae Pool FN AL5145 4% 01 Oct 2033	20,314	20,456
	US Govt Obligations	Fannie Mae Pool FN AL5861 4.5% 01 Jan 2031	3,673	3,627
	US Govt Obligations	Fannie Mae Pool FN AL6872 Flt 01 May 2045	12,647	12,799
	US Govt Obligations	Fannie Mae Pool FN AL7205 3.5% 01 Dec 2029	6,317	6,255
	US Govt Obligations	Fannie Mae Pool FN AL7731 Flt 01 Dec 2045	7,308	7,400
	US Govt Obligations	Fannie Mae Pool FN AL8182 Flt 01 Feb 2046	18,064	18,123
	US Govt Obligations	Fannie Mae Pool FN AL8380 5.5% 01 Sep 2025	6,737	6,277
	US Govt Obligations	Fannie Mae Pool FN AL8745 4.5% 01 Feb 2045	116,805	117,288
	US Govt Obligations	Fannie Mae Pool FN AL9096 4.5% 01 Oct 2042	39,388	39,074
	US Govt Obligations	Fannie Mae Pool FN AL9893 5% 01 Feb 2045	112,743	115,494
	US Govt Obligations	Fannie Mae Pool FN AO4105 Flt 01 Jun 2042	5,347	5,361
	US Govt Obligations	Fannie Mae Pool FN AW5446 Flt 01 Aug 2044	4,661	4,665
	US Govt Obligations	Fannie Mae Pool FN AX5628 Flt 01 Sep 2045	2,983	3,018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Govt Obligations	Fannie Mae Pool FN AZ4765 4% 01 Oct 2045	$ 152,057	$ 157,348
	US Govt Obligations	Fannie Mae Pool FN BJ7082 Flt 01 Aug 2048	73,694	72,426
	US Govt Obligations	Fannie Mae Pool FN BK7906 Flt 01 Nov 2048	52,731	51,768
	US Govt Obligations	Fannie Mae Pool FN BL1216 3.66% 01 Feb	144,977	145,846
	US Govt Obligations	Fannie Mae Pool FN BM1106 4.5% 01 Feb 2046	122,095	123,849
	US Govt Obligations	Fannie Mae Pool FN BM1814 Flt 01 Oct 2047	42,169	42,449
	US Govt Obligations	Fannie Mae Pool FN BM3386 4% 01 Feb 2047	57,109	59,622
	US Govt Obligations	Fannie Mae Pool FN BM5117 4.5% 01 Nov 2048	46,373	46,652
	US Govt Obligations	Fannie Mae Pool FN BM6120 Flt 01 Sep 2049	44,841	44,666
	US Govt Obligations	Fannie Mae Pool FN BO8628 3% 01 Feb 2050	101,309	98,916
	US Govt Obligations	Fannie Mae Pool FN CA2056 4.5% 01 Jul 2048	58,930	61,093
	US Govt Obligations	Fannie Mae Pool FN CA3641 4% 01 Jun 2049	35,717	36,030
	US Govt Obligations	Fannie Mae Pool FN CA6271 2.5% 01 Jul 2050	187,409	179,956
	US Govt Obligations	Fannie Mae Pool FN CA6329 2.5% 01 Jul 2050	418,835	398,855
	US Govt Obligations	Fannie Mae Pool FN CA6401 2.5% 01 Jul 2050	176,195	168,651
	US Govt Obligations	Fannie Mae Pool FN CA6902 2% 01 Sep 2050	422,536	398,030
	US Govt Obligations	Fannie Mae Pool FN CA7241 2.5% 01 Oct 2050	284,182	268,969
	US Govt Obligations	Fannie Mae Pool FN CA8099 2% 01 Dec 2050	232,170	217,758
	US Govt Obligations	Fannie Mae Pool FN CA8440 2% 01 Jan 2051	111,017	104,033
	US Govt Obligations	Fannie Mae Pool FN CA8473 2% 01 Jan 2051	156,684	147,195
	US Govt Obligations	Fannie Mae Pool FN FM4714 2.5% 01 Oct 2050	375,890	356,031
	US Govt Obligations	Fannie Mae Pool FN FM8768 2.5% 01 Feb 2051	41,564	39,751
	US Govt Obligations	Fannie Mae Pool FN FM9014 2% 01 Sep 2051	215,091	209,395
	US Govt Obligations	Fannie Mae Pool FN FM9868 2.5% 01 Dec 2051	532,275	523,055
	US Govt Obligations	Fannie Mae Pool FN MA0634 4.5% 01 Jan 2031	4,797	4,766
	US Govt Obligations	Fannie Mae Pool FN MA0908 4% 01 Nov 2031	46,244	46,444
	US Govt Obligations	Fannie Mae Pool FN MA1960 4% 01 Jul 2034	8,219	8,222
	US Govt Obligations	Fannie Mae Pool FN MA2019 4% 01 Sep 2034	42,344	42,632
	US Govt Obligations	Fannie Mae Pool FN MA2670 3% 01 Jul 2046	74,493	75,139
	US Govt Obligations	Fannie Mae Pool FN MA2806 3% 01 Nov 2046	163,012	177,158
	US Govt Obligations	Fannie Mae Pool FN MA3058 4% 01 Jul 2047	193,269	192,660
	US Govt Obligations	Fannie Mae Pool FN MA3238 3.5% 01 Jan 2048	185,928	193,657
	US Govt Obligations	Fannie Mae Pool FN MA3384 4% 01 Jun 2048	45,579	48,141
	US Govt Obligations	Fannie Mae Pool FN MA3747 4.5% 01 Aug 2049	26,382	26,751
	US Govt Obligations	Fannie Mae Pool FN MA4468 3.5% 01 Nov 2051	56,548	55,361
	US Govt Obligations	Fannie Mae REMICS FNR 2001-2 ZK 6.5% 25	18,749	19,871
	US Govt Obligations	Fannie Mae REMICS FNR 2009-11 MP 7% 25	5,518	6,134
	US Govt Obligations	Freddie Mac Gold Pool FG A93101 5% 01 Jul	65,480	67,295
	US Govt Obligations	Freddie Mac Gold Pool FG C91013 6.5% 01 Jan	14,188	15,391
	US Govt Obligations	Freddie Mac Gold Pool FG C91925 3.5% 01 Apr	49,924	50,698
	US Govt Obligations	Freddie Mac Gold Pool FG G01767 6.5% 01 Dec	16,417	18,116
	US Govt Obligations	Freddie Mac Gold Pool FG G03073 5.5% 01 Jul	12,940	13,369
	US Govt Obligations	Freddie Mac Gold Pool FG G06447 4.5% 01 May	7,664	7,800
	US Govt Obligations	Freddie Mac Gold Pool FG G07480 6% 01 May	18,616	19,085
	US Govt Obligations	Freddie Mac Gold Pool FG G07805 4.5% 01 May	11,712	11,816
	US Govt Obligations	Freddie Mac Gold Pool FG G07962 5% 01 Nov	70,194	72,298
	US Govt Obligations	Freddie Mac Gold Pool FG G08737 3% 01 Dec	177,712	174,325
	US Govt Obligations	Freddie Mac Gold Pool FG G08741 3% 01 Jan	82,740	85,044
	US Govt Obligations	Freddie Mac Gold Pool FG G14674 5.5% 01 Dec	996	942
	US Govt Obligations	Freddie Mac Gold Pool FG G60855 4.5% 01 Dec	43,677	44,528
	US Govt Obligations	Freddie Mac Gold Pool FG G61030 4.5% 01 Mar	44,730	45,738
	US Govt Obligations	Freddie Mac Gold Pool FG G61169 4.5% 01 Oct	49,848	50,397
	US Govt Obligations	Freddie Mac Gold Pool FG H09098 6.5% 01 Oct	2,515	2,697
	US Govt Obligations	Freddie Mac Gold Pool FG Q48237 4.5% 01 May	50,983	52,727
	US Govt Obligations	Freddie Mac Multifamily Structured Pass Through	132,788	128,711
	US Govt Obligations	Freddie Mac Non Gold Pool FH 840286 Flt 01	12,760	12,715
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849207 Flt 01	1,392	1,401
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849278 Flt 01	3,108	3,101
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849409 Flt 01	15,360	15,349
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849506 Flt 01	15,127	15,660
	US Govt Obligations	Freddie Mac Non Gold Pool FH 849625 Flt 01	16,274	16,196
	US Govt Obligations	Freddie Mac Pool FR RA2957 2% 01 Jul 2050	470,014	448,949

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Govt Obligations	Freddie Mac Pool FR RA3454 2% 01 Sep 2050	$ 40,407	$ 37,889
	US Govt Obligations	Freddie Mac Pool FR RA4119 2% 01 Dec 2050	226,492	213,275
	US Govt Obligations	Freddie Mac Pool FR RA5190 2.5% 01 May 2051	309,848	301,644
	US Govt Obligations	Freddie Mac Pool FR RA6239 2% 01 Nov 2051	199,037	193,812
	US Govt Obligations	Freddie Mac Pool FR SD0752 2.5% 01 Nov 2051	233,281	226,137
	US Govt Obligations	Freddie Mac Pool FR SD7504 3.5% 01 Aug 2049	150,609	150,851
	US Govt Obligations	Freddie Mac Pool FR SD7530 2.5% 01 Nov 2050	620,585	585,246
	US Govt Obligations	Freddie Mac Pool FR SD7536 2.5% 01 Feb 2051	398,703	385,144
	US Govt Obligations	Freddie Mac Pool FR SD8134 2% 01 Mar 2051	213,397	208,762
	US Govt Obligations	Freddie Mac Pool FR SD8179 3% 01 Nov 2051	179,345	175,011
	US Govt Obligations	Freddie Mac REMICS FHR 2836 YE 5% 15 Aug	220,784	220,784
	US Govt Obligations	Freddie Mac REMICS FHR 3427 Z 5% 15 Mar	90,293	90,426
	US Govt Obligations	Freddie Mac REMICS FHR 4283 EW Var 15 Dec	7,812	7,448
	US Govt Obligations	Freddie Mac REMICS FHR	9,857	9,530
	US Govt Obligations	Freddie Mac Structured Pass-Through Certificates	18,271	18,508
	US Govt Obligations	Freddie Mac Structured Pass-Through Certificates	10,590	11,958
	US Govt Obligations	Freddie Mac Structured Pass-Through Certificates	27,144	29,526
	US Govt Obligations	FRESB 2019-SB64 Mortgage Trust FRESB	127,309	127,709
	US Govt Obligations	Ginnie Mae II Pool G2 MA7420 3.5% 20 Jun	346,668	339,941
	US Govt Obligations	Ginnie Mae II Pool G2 MA7649 2.5% 20 Oct	362,227	353,213
	US Govt Obligations	United States Small Business Administration	5,790	6,042
	US Govt Obligations	United States Small Business Administration	4,895	4,969
	US Govt Obligations	United States Treasury Note/Bond 1.125% 15	531,708	518,882
	US Govt Obligations	United States Treasury Note/Bond 1.125% 31 Oct	189,050	185,763
	US Govt Obligations	United States Treasury Note/Bond .125% 28 Feb	245,029	243,133
	US Govt Obligations	United States Treasury Note/Bond .125% 30 Apr	357,696	357,925
	US Govt Obligations	United States Treasury Note/Bond .125% 30 Jun	512,301	506,747
	US Govt Obligations	United States Treasury Note/Bond 1.25% 30 Jun	292,505	281,460
	US Govt Obligations	United States Treasury Note/Bond 1.25% 30 Nov	568,178	558,639
	US Govt Obligations	United States Treasury Note/Bond .125% 31 Jul	159,924	159,725
	US Govt Obligations	United States Treasury Note/Bond 1.5% 15 Feb	40,637	39,266
	US Govt Obligations	United States Treasury Note/Bond 1.625% 15 Feb	395,353	401,280
	US Govt Obligations	United States Treasury Note/Bond 1.625% 15	193,293	187,714
	US Govt Obligations	United States Treasury Note/Bond 1.75% 28 Feb	1,370,599	1,366,706
	US Govt Obligations	United States Treasury Note/Bond 1.875% 30	272,909	267,287
	US Govt Obligations	United States Treasury Note/Bond 2% 31 May	528,627	513,620
	US Govt Obligations	United States Treasury Note/Bond 2.375% 15	1,015,293	991,333
	US Govt Obligations	United States Treasury Note/Bond 2.5% 15 Aug	215,890	209,580
	US Govt Obligations	United States Treasury Note/Bond .25% 15 May	499,238	488,750
	US Govt Obligations	United States Treasury Note/Bond .25% 30 Sep	853,127	843,381
	US Govt Obligations	United States Treasury Note/Bond .25% 31 Jul	229,811	220,469
	US Govt Obligations	United States Treasury Note/Bond .375% 15 Aug	9,986	9,770
	US Govt Obligations	United States Treasury Note/Bond .375% 15 Jul	1,402,860	1,374,315
	US Govt Obligations	United States Treasury Note/Bond .375% 30 Apr	487,872	473,654
	US Govt Obligations	United States Treasury Note/Bond .375% 30 Nov	23,012	22,018
	US Govt Obligations	United States Treasury Note/Bond .375% 31 Dec	129,408	124,328
	US Govt Obligations	United States Treasury Note/Bond .375% 31 Jan	1,139,690	1,093,166
	US Govt Obligations	United States Treasury Note/Bond .375% 31 Mar	320,698	320,112
	US Govt Obligations	United States Treasury Note/Bond .5% 30 Nov	379,095	375,531
	US Govt Obligations	United States Treasury Note/Bond .5% 31 May	482,239	461,423
	US Govt Obligations	United States Treasury Note/Bond .75% 30 Apr	1,000,017	969,269
	US Govt Obligations	United States Treasury Note/Bond .75% 31 May	35,056	33,786
	US Govt Obligations	United States Treasury Note/Bond .875% 30 Jun	550,145	529,533
	US Govt Obligations	Vendee Mortgage Trust 1995-2 VENDE 1995-2C	3,325	3,475
	US Govt Obligations	California St Build America Bonds 01 Dec 2010	82,983	107,199
	US Govt Obligations	Illinois St Taxable-Pension 12 Jun 2003 5.1% 01	94,862	111,293
	US Govt Obligations	Los Angeles Ca Unif Sch Dist Build America	25,000	34,015
	US Govt Obligations	New Jersey St Turnpike Auth Tu Build America	25,962	31,459
	US Govt Obligations	New Jersey St Turnpike Auth Tu Build America	48,761	53,722
		Total US Government and State securities	26,029,361	25,572,242

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate obligations			
	Corporate bonds	AmeriCredit Automobile Receivables Trust 2020-3	$ 149,475	$ 148,757
	Corporate bonds	Bank 2017-BNK4 Bank 2019-BN17 A4 3.714%	180,236	188,487
	Corporate bonds	BANK 2021-BNK33 BANK 2021-BN33 A3	181,796	174,475
	Corporate bonds	Bank of America Corp Variable 2.676% 19 Jun	108,854	95,751
	Corporate bonds	Best Buy Co Inc 1.95% 01 Oct 2030	99,527	93,153
	Corporate bonds	BNSF Railway Co 2007-1 Pass Through Trust	15,977	16,880
	Corporate bonds	BP Capital Markets America Inc 3.06% 17 Jun	90,000	85,291
	Corporate bonds	Burlington Northern and Santa Fe Railway Co	18,123	17,388
	Corporate bonds	Burlington Northern and Santa Fe Railway Co	10,534	10,880
	Corporate bonds	Burlington Northern Santa Fe LLC 5.15% 01 Sep	87,007	95,483
	Corporate bonds	CarMax Auto Owner Trust 2020-3 CARMX 2020-3	142,623	142,470
	Corporate bonds	Carvana Auto Receivables Trust 2021-N2 CRVNA	90,173	88,891
	Corporate bonds	Carvana Auto Receivables Trust 2021-N3 CRVNA	39,993	39,261
	Corporate bonds	Citigroup Commercial Mortgage Trust 2019-C7	185,408	175,840
	Corporate bonds	Citigroup Inc Variable 2.561% 01 May 2032	135,253	130,903
	Corporate bonds	Citigroup Inc Variable 3.878% 24 Jan 2039	45,553	48,473
	Corporate bonds	Coca-Cola Co/The 1.65% 01 Jun 2030	99,796	93,960
	Corporate bonds	Commonwealth Edison Co 5.9% 15 Mar 2036	57,698	66,370
	Corporate bonds	Drive Auto Receivables Trust 2019-3 DRIVE	136,134	132,922
	Corporate bonds	Drive Auto Receivables Trust 2020-2 DRIVE	126,469	126,301
	Corporate bonds	Elevance Health Inc 3.65% 01 Dec 2027	223,772	239,203
	Corporate bonds	Elevance Health Inc 4.375% 01 Dec 2047	82,629	96,796
	Corporate bonds	Entergy Texas Inc 4% 30 Mar 2029	83,545	86,229
	Corporate bonds	EOG Resources Inc 2.625% 15 Mar 2023	63,322	65,825
	Corporate bonds	Exxon Mobil Corp 2.61% 15 Oct 2030	25,000	25,195
	Corporate bonds	Exxon Mobil Corp 4.227% 19 Mar 2040	25,931	28,339
	Corporate bonds	Exxon Mobil Corp 4.327% 19 Mar 2050	26,909	29,455
	Corporate bonds	Goldman Sachs Group Inc/The Variable .855% 12	64,029	62,685
	Corporate bonds	HSBC Holdings PLC Variable 2.357% 18 Aug	197,228	188,051
	Corporate bonds	HSBC Holdings USA 2.099% 04 Jun 2026	135,485	133,488
	Corporate bonds	JPMorgan Chase & Co 2.95% 01 Oct 2026	85,167	87,659
	Corporate bonds	JPMorgan Chase & Co 4.25% 01 Oct 2027	78,027	81,639
	Corporate bonds	JPMorgan Chase & Co Variable 2.083% 22 Apr	90,000	89,509
	Corporate bonds	JPMorgan Chase & Co Variable 2.522% 22 Apr	50,000	48,727
	Corporate bonds	JPMorgan Chase & Co Variable 2.956% 13 May	50,201	49,676
	Corporate bonds	JPMorgan Chase & Co Variable 3.797% 23 Jul	100,101	103,099
	Corporate bonds	Morgan Stanley Variable 3.971% 22 Jul 2038	79,667	81,419
	Corporate bonds	Phillips 66 2.15% 15 Dec 2030	99,701	93,455
	Corporate bonds	Ross Stores Inc 1.875% 15 Apr 2031	89,668	83,327
	Corporate bonds	Santander Drive Auto Receivables Trust 2020-3	170,094	170,201
	Corporate bonds	Santander Drive Auto Receivables Trust 2021-2	69,895	69,331
	Corporate bonds	Simon Property Group LP 2.2% 01 Feb 2031	109,626	104,877
	Corporate bonds	TSMC Arizona Corp 3.125% 25 Oct 2041	61,294	59,645
	Corporate bonds	UnitedHealth Group Inc 2.95% 15 Oct 2027	247,908	261,114
	Corporate bonds	UnitedHealth Group Inc 3.1% 15 Mar 2026	106,663	110,071
	Corporate bonds	Verizon Owner Trust 2020-C VZOT 2020-C A	154,975	153,704
	Corporate bonds	Wells Fargo & Co 4.3% 22 Jul 2027	111,972	119,618
	Corporate bonds	Wells Fargo & Co Variable 2.188% 30 Apr 2026	173,677	169,704
	Corporate bonds	Wells Fargo & Co Variable 2.572% 11 Feb 2031	24,217	24,589
	Corporate bonds	Wells Fargo & Co Variable 5.013% 04 Apr 2051	90,000	115,284
	Corporate bonds	AerCap Ireland Capital DAC / AerCap Global	91,571	88,116
	Corporate bonds	Akumin Inc 7% 01 Nov 2025	110,000	101,475
	Corporate bonds	Barclays PLC 2.852% 07 May 2026	95,277	95,990
	Corporate bonds	BNP Paribas SA 4.375% 28 Sep 2025	325,374	345,196
	Corporate bonds	Canadian Pacific Railway Co 3% 02 Dec 2041	49,739	47,994
	Corporate bonds	Carnival Corp 7.2% 01 Oct 2023	114,516	114,180
	Corporate bonds	Deutsche Bank AG/New York NY Variable 3.547%	89,070	85,973
	Corporate bonds	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class	78,899	78,357
	Corporate bonds	Enbridge Inc 2.5% 01 Aug 2033	89,661	84,910
	Corporate bonds	Grupo Televisa SAB 6.625% 18 Mar 2025	113,375	112,669

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	Corporate bonds	HSBC Holdings PLC 6.5% 15 Sep 2037	$ 187,657	$ 198,964
	Corporate bonds	Petroleos Mexicanos 6.375% 23 Jan 2045	65,925	58,631
	Corporate bonds	Petroleos Mexicanos 6.5% 13 Mar 2027	98,149	104,500
	Corporate bonds	Petroleos Mexicanos 6.625% 15 Jun 2035	50,313	46,626
	Corporate bonds	Petroleos Mexicanos 6.75% 21 Sep 2047	60,104	55,770
	Corporate bonds	Petroleos Mexicanos 6.84% 23 Jan 2030	54,816	62,434
	Corporate bonds	Petroleos Mexicanos 7.69% 23 Jan 2050	89,651	115,813
	Corporate bonds	Teck Resources Ltd 6.25% 15 Jul 2041	178,395	177,147
	Corporate bonds	Transcanada Trust Variable 5.3% 15 Mar 2077	154,056	164,382
	Corporate bonds	Transcanada Trust Variable 5.5% 15 Sep 2079	87,056	89,250
	Corporate bonds	Transcanada Trust Variable 5.625% 20 May 2075	40,030	41,300
	Corporate bonds	Transcanada Trust Variable 5.875% 15 Aug 2076	63,188	80,100
	Corporate bonds	Vodafone Group PLC Variable 7% 04 Apr 2079	75,000	86,202
	Corporate bonds	AbbVie Inc 4.05% 21 Nov 2039	50,151	54,025
	Corporate bonds	AbbVie Inc 4.875% 14 Nov 2048	89,508	96,463
	Corporate bonds	AG Issuer LLC 6.25% 01 Mar 2028	110,660	114,271
	Corporate bonds	Ahead DB Holdings LLC 6.625% 01 May 2028	112,475	106,498
	Corporate bonds	Air Canada 2015-1 Class B Pass Through Trust	12,399	14,270
	Corporate bonds	Air Canada 2017-1 Class B Pass Through Trust	25,639	25,270
	Corporate bonds	AMC Networks Inc 4.25% 15 Feb 2029	108,075	105,800
	Corporate bonds	American Airlines 2014-1 Class B Pass Through	93,701	140,240
	Corporate bonds	American Airlines 2017-1 Class B Pass Through	103,929	104,872
	Corporate bonds	Anheuser-Busch Inbev Wor 4.35% 01 Jun 2040	24,984	27,656
	Corporate bonds	Anheuser-Busch InBev Worldwide Inc 4.5% 01	97,234	103,415
	Corporate bonds	Anheuser-Busch InBev Worldwide Inc 5.55% 23	31,390	32,291
	Corporate bonds	Antero Midstream Partners LP / Antero Midstream	111,351	111,650
	Corporate bonds	Aptiv PLC 3.1% 01 Dec 2051	91,241	83,571
	Corporate bonds	Ascent Resources Utica Holdings LLC / ARU	95,750	99,875
	Corporate bonds	At Home Group Inc 7.125% 15 Jul 2029	116,616	107,813
	Corporate bonds	AT&T Inc 2.55% 01 Dec 2033	28,171	28,198
	Corporate bonds	AT&T Inc 2.75% 01 Jun 2031	49,920	49,165
	Corporate bonds	AT&T Inc 3.55% 15 Sep 2055	14,353	16,052
	Corporate bonds	AT&T Inc 3.65% 15 Sep 2059	175,819	190,190
	Corporate bonds	AT&T Inc 4.5% 09 Mar 2048	25,020	24,307
	Corporate bonds	AT&T Inc 5.25% 01 Mar 2037	81,986	82,791
	Corporate bonds	AT&T Inc 8.75% 15 Nov 2031	32,491	31,367
	Corporate bonds	AutoNation Inc 1.95% 01 Aug 2028	89,880	85,730
	Corporate bonds	Avon Products Inc 5.75% 15 Mar 2023	102,000	102,625
	Corporate bonds	Bank of America Corp 4.183% 25 Nov 2027	55,888	53,696
	Corporate bonds	Bank of America Corp 4.2% 26 Aug 2024	146,022	153,248
	Corporate bonds	Bank of America Corp 4.25% 22 Oct 2026	51,606	54,037
	Corporate bonds	BAT Capital Corp 2.726% 25 Mar 2031	50,000	46,856
	Corporate bonds	BAT Capital Corp 3.984% 25 Sep 2050	49,915	45,118
	Corporate bonds	Bayer US Finance II LLC 4.375% 15 Dec 2028	202,616	216,486
	Corporate bonds	BlackRock Capital Investment Corp 5% 15 Jun	109,588	111,100
	Corporate bonds	Boeing Co 2.196% 04 Feb 2026	180,063	177,007
	Corporate bonds	BorgWarner Inc 2.65% 01 Jul 2027	85,133	85,906
	Corporate bonds	Boston Properties LP 3.2% 15 Jan 2025	24,939	25,903
	Corporate bonds	Boston Properties LP 3.25% 30 Jan 2031	52,438	50,896
	Corporate bonds	Boston Properties LP 3.8% 01 Feb 2024	54,220	51,739
	Corporate bonds	BroadStreet Partners Inc 5.875% 15 Apr 2029	117,013	109,653
	Corporate bonds	Burford Capital Global Finance LLC 6.25% 15 Apr	119,025	120,544
	Corporate bonds	Cablevision Lightpath LLC 5.625% 15 Sep 2028	111,078	104,994
	Corporate bonds	Cano Health LLC 6.25% 01 Oct 2028	112,404	105,600
	Corporate bonds	Capital One Financial Corp 3.05% 09/03/2022	164,837	165,085
	Corporate bonds	Capital One Financial Corp 3.5% 15 Jun 2023	57,402	58,562
	Corporate bonds	Capital One Financial Corp 4.2% 29 Oct 2025	24,662	26,582
	Corporate bonds	Carrols Restaurant Group Inc 5.875% 01 Jul	98,313	94,600
	Corporate bonds	Carvana Co 5.625% 01 Oct 2025	110,000	104,360
	Corporate bonds	Castle US Holding Corp 9.5% 15 Feb 2028	112,264	113,300

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	Corporate bonds	CCO Holdings LLC / CCO Holdings Capital Corp	$ 75,000	$ 69,394
	Corporate bonds	CCO Holdings LLC / CCO Holdings Capital Corp	50,063	47,555
	Corporate bonds	Charter Communications Operating LLC / Charter	59,731	66,332
	Corporate bonds	Charter Communications Operating LLC / Charter	97,593	114,864
	Corporate bonds	Charter Communications Operating LLC / Charter	135,031	157,190
	Corporate bonds	Chobani LLC / Chobani Finance Corp Inc 7.5% 15	114,770	112,277
	Corporate bonds	Cigna Corp 4.125% 15	49,959	53,419
	Corporate bonds	Citigroup Inc 3.5% 15 May 2023	50,208	51,278
	Corporate bonds	Citigroup Inc 4% 05 Aug 2024	50,224	52,440
	Corporate bonds	Citigroup Inc 4.125% 25 Jul 2028	50,438	53,515
	Corporate bonds	Citigroup Inc Variable 5.95%	150,000	158,250
	Corporate bonds	ClubCorp Club Operations Inc 8.25% 15 Dec	87,300	80,200
	Corporate bonds	CMG Media Corp 8.875% 15 Dec 2027	113,988	116,105
	Corporate bonds	Coinbase Global Inc 3.625% 01 Oct 2031	108,518	95,838
	Corporate bonds	Coinstar Funding LLC Series 2017-1 COIN	100,846	104,470
	Corporate bonds	Comstock Resources Inc 7.5% 15 May 2025	90,000	91,548
	Corporate bonds	Covanta Holding Corp 5% 01 Sep 2030	111,100	108,900
	Corporate bonds	Cox Communications Inc 3.35% 15 Sep 2026	24,310	25,979
	Corporate bonds	Cox Communications Inc 3.5% 15 Aug 2027	107,481	104,483
	Corporate bonds	CVS Health Corp 4.125% 01 Apr 2040	24,608	27,002
	Corporate bonds	CVS Health Corp 4.78% 25 Mar 2038	53,946	63,554
	Corporate bonds	Darden Restaurants Inc	88,922	84,827
	Corporate bonds	Dell International LLC / EMC Corp 6.1% 15 Jul	49,950	58,628
	Corporate bonds	Diamondback Energy Inc 4.4% 24 Mar 2051	49,963	54,361
	Corporate bonds	Discover Financial Services 3.85% 21 Nov 2022	74,684	76,678
	Corporate bonds	Discovery Communications LLC 4.65% 15 May	76,252	70,346
	Corporate bonds	Dollar Tree Inc 2.65% 01 Dec 2031	110,192	106,183
	Corporate bonds	Dominion Energy Inc Variable 5.75% 01 Oct	116,338	114,899
	Corporate bonds	Dow Chemical Co/The 5.25% 15 Nov 2041	26,420	30,720
	Corporate bonds	Dow Chemical Co/The 7.375% 01 Nov 2029	68,980	69,476
	Corporate bonds	DR Horton Inc 1.4% 15 Oct 2027	129,627	122,475
	Corporate bonds	Duke Energy Corp 3.75%	115,426	127,600
	Corporate bonds	DuPont de Nemours Inc 4.205% 15 Nov 2023	80,000	83,644
	Corporate bonds	Elanco Animal Health Inc 5.772% 28 Aug 2023	10,000	10,389
	Corporate bonds	Elanco Animal Health Inc 6.4% 28 Aug 2028	63,703	65,100
	Corporate bonds	Elwood Energy LLC 8.159% 05 Jul 2026	80,554	77,600
	Corporate bonds	Enel Finance	159,521	169,115
	Corporate bonds	Energy Transfer LP 6.25% 15 Apr 2049	135,066	134,917
	Corporate bonds	Expedia Group Inc 3.25% 15 Feb 2030	89,950	89,794
	Corporate bonds	FedEx Corp 5.25% 15 May 2050	58,323	62,268
	Corporate bonds	Fertitta Entertainment LLC / Fertitta	120,900	116,604
	Corporate bonds	Finance of America Funding LLC 7.875% 15 Nov	50,125	48,875
	Corporate bonds	First Citizens BancShares Inc/NC Variable	90,100	90,650
	Corporate bonds	Fiserv Inc 4.2% 01 Oct 2028	80,103	86,870
	Corporate bonds	Fly Leasing Ltd 7% 15 Oct 2024	116,154	110,831
	Corporate bonds	FOCUS Brands Funding LLC FOCUS 2018-1 A2	89,264	110,086
	Corporate bonds	Ford Motor Credit Co LLC 4.14% 15 Feb 2023	363,191	379,219
	Corporate bonds	Fortress Transportation and Infrastructure	98,625	102,723
	Corporate bonds	Garda World Security Corp 6% 01 Jun 2029	115,836	112,657
	Corporate bonds	General Motors Co 5.95% 01 Apr 2049	140,272	133,398
	Corporate bonds	Global Medical Response 6.50% 01 Oct 2025	110,200	110,056
	Corporate bonds	Golden Nugget Inc 6.75% 15 Oct 2024	106,150	110,011
	Corporate bonds	GPS Hospitality Holding Co LLC / GPS Finco Inc	116,294	97,898
	Corporate bonds	Hadrian Merger Sub Inc 8.5% 01 May 2026	110,980	107,988
	Corporate bonds	Harvest Midstream I LP 7.5% 01 Sep 2028	116,875	114,562
	Corporate bonds	HCA Inc 4.125% 15 Jun 2029	24,874	26,634
	Corporate bonds	Healthpeak Properties Inc 3.25% 15 Jul 2026	55,010	57,437
	Corporate bonds	HOA Funding LLC - HOA HOA 2021-1A B 7.432%	129,219	123,063
	Corporate bonds	Howard Midstream Energy Partners LLC 6.75%	90,000	92,335
	Corporate bonds	Hughes Satellite Systems Corp 6.625% 01 Aug	109,770	118,524

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	Corporate bonds	Icahn Enterprises LP / Icahn Enterprises Finance	$ 110,963	$ 104,561
	Corporate bonds	Imperial Brands Finance PLC 3.875% 26 Jul	296,774	283,179
	Corporate bonds	Jefferson Capital Holdings LLC 6% 15 Aug 2026	112,063	109,175
	Corporate bonds	JPMorgan Chase & Co 8.75% 01 Sep 2030	73,353	87,593
	Corporate bonds	JPMorgan Chase & Co Variable 6.1%	375,000	397,969
	Corporate bonds	Kinder Morgan Energy Partners LP 5.4% 01 Sep	59,985	74,582
	Corporate bonds	Kinder Morgan Energy Partners LP 5.5% 01 Mar	26,969	29,055
	Corporate bonds	Kinder Morgan Inc 5.55% 01 Jun 2045	114,354	148,971
	Corporate bonds	Lloyds Banking Group PLC 4.65% 24 Mar 2026	204,302	215,350
	Corporate bonds	Marriott International Inc/MD 2.75% 15 Oct	49,954	46,691
	Corporate bonds	Marriott International Inc/MD 4% 15 Apr 2028	70,026	68,773
	Corporate bonds	Marriott International Inc/MD 4.65% 01 Dec	28,166	27,160
	Corporate bonds	MBIA Inc 7% 15 Dec 2025	109,075	114,125
	Corporate bonds	Medline Borrower LP 5.25% 01 Oct 2029	112,213	106,975
	Corporate bonds	Microchip Technology Inc .983% 01 Sep 2024	75,000	72,927
	Corporate bonds	MicroStrategy Inc 6.125% 15 Jun 2028	116,150	109,825
	Corporate bonds	Midcap Financial Issuer Trust 6.5% 01 May 2028	113,526	110,821
	Corporate bonds	Millennium Escrow Corp 6.625% 01 Aug 2026	111,125	109,072
	Corporate bonds	MIWD Holdco II LLC / MIWD Finance Corp 5.5%	116,127	113,957
	Corporate bonds	ModivCare Inc 5.875% 15 Nov 2025	70,000	72,625
	Corporate bonds	Mosaic Co/The 5.45% 15 Nov 2033	95,408	90,013
	Corporate bonds	NatWest Group PLC 6% 19 Dec 2023	106,094	107,350
	Corporate bonds	New Fortress Energy Inc 6.5% 30 Sep 2026	101,375	93,500
	Corporate bonds	New Home Co Inc/The 7.25% 15 Oct 2025	114,950	111,375
	Corporate bonds	Newmark Group Inc 6.125% 15 Nov 2023	99,190	105,500
	Corporate bonds	NP SPE II LLC NPRL 2019-2A C1 6.441% 19	80,877	81,116
	Corporate bonds	NSG Holdings LLC / NSG Holdings Inc 7.75% 15	83,550	82,860
	Corporate bonds	Occidental Petroleum Corp 2.9% 15 Aug 2024	60,798	70,121
	Corporate bonds	Occidental Petroleum Corp 3.2% 15 Aug 2026	75,265	73,688
	Corporate bonds	Occidental Petroleum Corp 3.5% 15 Aug 2029	24,877	24,625
	Corporate bonds	Oracle Corp 3.6% 01 Apr 2040	49,866	46,315
	Corporate bonds	Owens Corning 3.4% 15 Aug 2026	108,625	110,014
	Corporate bonds	Oxford Finance LLC / Oxford Finance Co-Issuer II	103,813	109,965
	Corporate bonds	Pactiv Evergreen Group Issuer Inc/Pactiv	114,609	108,635
	Corporate bonds	Pediatrix Medical Group Inc 6.25% 15 Jan 2027	98,482	104,483
	Corporate bonds	PennyMac Corp 5.5% 01 Nov 2024	127,813	126,250
	Corporate bonds	Pioneer Natural Resources Co 1.9% 15 Aug 2030	94,245	87,565
	Corporate bonds	Premier Entertainment Sub LLC / Premier	117,979	108,379
	Corporate bonds	Presidio Holdings Inc 8.25% 01 Feb 2028	115,500	116,138
	Corporate bonds	Prosus NV 4.85% 06 Jul 2027	228,682	240,455
	Corporate bonds	Prosus Nv 4.987% 19 Jan 2052	250,000	244,185
	Corporate bonds	Quanta Services Inc 2.9% 01 Oct 2030	85,139	83,603
	Corporate bonds	Qwest Capital Funding Inc 6.875% 15 Jul 2028	118,919	115,500
	Corporate bonds	Radiology Partners Inc 9.25% 01 Feb 2028	114,125	109,450
	Corporate bonds	Raytheon Technologies Corp 4.625% 16 Nov	55,344	53,955
	Corporate bonds	Regions Financial Corp 1.8% 12 Aug 2028	104,732	100,142
	Corporate bonds	Rithm Capital Corp 6.25% 15 Oct 2025	111,408	108,838
	Corporate bonds	Royal Bank of Scotland Group PLC 5.125% 28	181,931	186,268
	Corporate bonds	Scripps Escrow Inc 5.875% 15 Jul 2027	101,190	102,000
	Corporate bonds	Southern Co/The Variable 3.75% 15 Sep 2051	70,875	68,311
	Corporate bonds	Southern Co/The Variable 4% 15 Jan 2051	115,222	115,864
	Corporate bonds	Southwest Airlines Co 5.125% 15 Jun 2027	92,679	89,344
	Corporate bonds	StoneX Group Inc 8.625% 15 Jun 2025	118,800	116,669
	Corporate bonds	Sunnova Energy Corp 5.875% 01 Sep 2026	115,491	110,938
	Corporate bonds	Surgery Center Holdings Inc 6.75% 01 Jul 2025	106,000	110,138
	Corporate bonds	Telecom Italia Capital SA 7.2% 18 Jul 2036	9,816	10,645
	Corporate bonds	Tilray Brands Inc 5% 01 Oct 2023	111,838	106,673
	Corporate bonds	Time Warner Cable LLC 6.75% 15 Jun 2039	86,300	95,715
	Corporate bonds	T-Mobile USA Inc 2.25% 15 Feb 2026	25,063	24,094
	Corporate bonds	T-Mobile USA Inc 3.375% 15 Apr 2029	112,506	108,086

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	Corporate bonds	T-Mobile USA Inc 3.375% 15 Apr 2029	$ 50,500	$ 49,130
	Corporate bonds	T-Mobile USA Inc 3.5% 15 Apr 2031	50,500	48,777
	Corporate bonds	T-Mobile USA Inc 4.375% 15 Apr 2040	98,025	107,293
	Corporate bonds	Tutor Perini Corp 6.875% 01 May 2025	110,069	109,001
	Corporate bonds	Uber Technologies Inc 4.5% 15 Aug 2029	114,080	111,550
	Corporate bonds	United Airlines 2016-1 Class B Pass Through	91,035	93,689
	Corporate bonds	Unum Group 6.75% 15 Dec 2028	15,470	20,615
	Corporate bonds	US Acute Care Solutions LLC 6.375% 01 Mar	112,205	110,550
	Corporate bonds	Verizon Communications Inc 3.55% 22 Mar 2051	89,072	91,125
	Corporate bonds	Viper Energy Partners LP 5.375% 01 Nov 2027	109,438	113,575
	Corporate bonds	Virtusa Corp 7.125% 15 Dec 2028	114,433	111,650
	Corporate bonds	VMware Inc 1.4% 15 Aug 2026	39,932	38,305
	Corporate bonds	VMware Inc .6% 15 Aug 2023	24,974	24,662
	Corporate bonds	WASH Multifamily Acquisition Inc 5.75% 15 Apr	112,450	111,375
	Corporate bonds	Waste Pro USA Inc 5.5% 15 Feb 2026	110,250	106,700
	Corporate bonds	Wells Fargo & Co Variable 5.875%	250,000	267,263
	Corporate bonds	Western Union Co/The 2.85% 10 Jan 2025	89,959	91,725
	Corporate bonds	WeWork Cos Inc 7.875% 01 May 2025	112,338	101,784
	Corporate bonds	White Cap Parent LLC Pay-In-Kind 8.25% 15 Mar	114,125	111,650
	Corporate bonds	World Acceptance Corp 7% 01 Nov 2026	115,500	110,423
	Corporate bonds	XPO Inc 6.25% 01 May 2025	75,000	77,630
	Corporate bonds	Occidental Petroleum Corp	18,869	70,598
	Corporate bonds	BANK OF AMERICA CORP FXD TO 092024 VAR THRAFTR	414,926	392,200
	Corporate bonds	BANK OF NEW YORK MELLON CORP F XD TO 092025 VAR	237,474	246,578
	Corporate bonds	BANK OF NOVA SCOTIA/THE FXD TO 062025 VAR THRAFTR	325,948	339,855
	Corporate bonds	CAPITAL ONE FINANCIAL CORP FXD TO 092026 VAR THRAFTR	125,250	122,188
	Corporate bonds	CENTERPOINT ENERGY INC FXD TO 092023 VAR THRAFTR	191,727	192,251
	Corporate bonds	CHARLES SCHWAB CORP/THE FXD TO 062025 VAR THRAFTR	372,510	392,010
	Corporate bonds	CHARLES SCHWAB CORP/THE FXD TO 062026 VAR THRAFTR 4%	218,818	215,369
	Corporate bonds	CITIGROUP INC FXD TO 052025 VAR THRAFTR 5.9500%	202,156	195,638
	Corporate bonds	CITIGROUP INC FXD TO 082026 VAR THRAFTR 6.2500%	499,483	497,250
	Corporate bonds	CITIGROUP INC FXD TO 092024 VAR THRAFTR 5.0000%	193,517	194,139
	Corporate bonds	CITIGROUP INC FXD TO 112026 VAR THRAFTR 4.1500%	49,343	47,810
	Corporate bonds	CITIGROUP INC FXD TO 122025 VAR THRAFTR 4.0000%	192,051	188,613
	Corporate bonds	CITIZENS FINANCIAL GROUP INC F XD TO 102025 VAR THRAFTR	184,787	193,050
	Corporate bonds	CITIZENS FINANCIAL GROUP INC FXD TO 102026 VAR THRAFTR	116,812	113,825
	Corporate bonds	COMERICA INC FXD TO 102025 VAR THRAFTR 5.6250%	184,936	195,868
	Corporate bonds	DOMINION ENERGY INC	187,646	190,088
	Corporate bonds	DUKE ENERGY CORP FXD TO 092024 VAR THRAFTR 4.8750%	191,959	195,700
	Corporate bonds	FIFTH THIRD BANCORP FXD TO 062023 VAR THRAFTR 5.1000%	128,299	124,230
	Corporate bonds	FIRST CITIZENS BANCSHARES INC/ NC FXD 062022 VAR	196,725	197,125
	Corporate bonds	GOLDMAN SACHS GROUP INC/THE	371,850	380,619
	Corporate bonds	GOLDMAN SACHS GROUP INC/THE FX D TO 112026 VAR	55,206	53,694
	Corporate bonds	GOLDMAN SACHS GROUP INC/THE FXD TO 052026 VAR	199,955	192,358
	Corporate bonds	HUNTINGTON BANCSHARES INC/OH F XD TO 102027 VAR	189,667	194,110
	Corporate bonds	JPMORGAN CHASE & CO FXD TO 052023 VAR THRAFTR 5.1500%	569,644	558,072
	Corporate bonds	JPMORGAN CHASE & CO FXD TO 072019 VAR THRAFTR 3.5343%	500,186	496,000
	Corporate bonds	M&T BANK CORP	201,411	188,962
	Corporate bonds	M&T BANK CORP FXD TO 022024 VAR THRAFTR 6.4500%	205,782	194,426
	Corporate bonds	M&T BANK CORP FXD TO 072024 VAR THRAFTR 5.0000%	307,786	301,185
	Corporate bonds	MARKEL CORP FXD TO 062025 VAR THRAFTR 6.0000%	271,665	289,293
	Corporate bonds	METLIFE INC FXD TO 092025 VAR THRAFTR 3.8500%	114,868	115,863
	Corporate bonds	NISOURCE INC FXD TO 062023 VAR THRAFTR 5.6500%	194,578	193,325
	Corporate bonds	PNC FIN SERVICES GROUP INC/THE FXD TO 092026 VAR THFTR	195,975	183,786
	Corporate bonds	REGIONS FINANCIAL CORP FXD TO 092025 VAR THRAFTR	229,695	244,045
	Corporate bonds	SOUTHERN CALIFORNIA EDISON CO FXD TO 022022 VAR	216,650	194,378
	Corporate bonds	SVB FINANCIAL GROUP FXD TO 052026 VAR THRAFTR 4.0000%	73,456	71,047
	Corporate bonds	WELLS FARGO & CO FXD TO 032026 VAR THRAFTR 3.9000%	135,675	133,711
	Corporate bonds	ZIONS BANCORP NA FXD TO 092023 VAR THRAFTR 7.2000%	267,800	264,540
	Corporate bonds	TEXAS CAPITAL BANCSHARES INC FXD TO 052026 VAR THRAFTR	57,499	58,745

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	Corporate bonds	AXIS SPECIALTY FINANCE LLC FXD TO 012030 VAR THRAFTR	$ 324,116	$ 395,933
	Corporate bonds	ENSTAR FINANCE LLC FXD TO 092025 VAR THRAFTR 5.7500%	98,352	99,357
	Corporate bonds	ENSTAR FINANCE LLC FXD TO 012027 VAR THRAFTR 5.5%	240,864	235,962
	Corporate bonds	PRUDENTIAL FINANCIAL INC FXD TO 062023 VAR THRAFTR	202,142	193,599
	Corporate bonds	ASSURANT INC FXD TO 032028 VAR THRAFTR 7.0000%	630,449	680,633
	Corporate bonds	SOUTHERN CO/THE FXD TO 092026 VAR THRAFTR 3.7500%	200,774	195,174
	Corporate bonds	SEMPRA ENERGY FXD TO 042027 VAR THRAFTR 4.1250%	200,149	196,080
	Corporate bonds	VOYA FINANCIAL INC FXD TO 052023 VAR THRAFTR 5.6500%	404,920	388,277
	Corporate bonds	PRINCIPAL FINANCIAL GROUP INC FXD TO 052020 VAR	149,113	147,396
	Corporate bonds	SOUTHERN CO FXD TO 032022 VAR THRAFTR 5.5000%	419,468	398,936
	Corporate bonds	KONINKLIJKE KPN NV FXD TO 032023 VAR THRAFTR 7.0000%	522,500	521,250
	Corporate bonds	EMERA INC FXD TO 062026 VAR THRAFTR 6.7500%	555,443	563,750
	Corporate bonds	TRANSCANADA TRUST FXD TO 082026 VAR THRAFTR 5.8750%	381,804	384,480
	Corporate bonds	ENBRIDGE INC FXD TO 012027 VAR THRAFTR 6.0000%	385,683	382,039
	Corporate bonds	ENBRIDGE INC FXD TO 032028 VAR THRAFTR 6.2500%	182,895	191,228
	Corporate bonds	TRANSCANADA TRUST FXD TO 092029 VAR THRAFTR 5.5000%	182,790	189,000
	Corporate bonds	AERCAP HOLDINGS NV FXD TO 102024 VAR THRAFTR 5.8750%	675,391	674,643
	Corporate bonds	ENBRIDGE INC FXD TO 072030 VAR THRAFTR 5.7500%	90,694	97,455
	Corporate bonds	ALGONQUIN POWER & UTILS CORP FXD TO 042027 VAR THFTR	237,350	232,117
	Corporate bonds	NUSTAR LOGISTICS LP 7.625% FIX ED TO 1/15/18 FLTS	84,728	97,815
	Corporate bonds	AFFILIATED MANAGERS GR 4.75% (MGRB)	49,108	48,715
	Corporate bonds	THE SOUTHERN CO 4.20% (SOJE)	148,695	140,458
	Corporate bonds	AFFILIATED MANAGERS GROUP INC 4.20% (MGRD)	103,594	90,784
	Corporate bonds	INTEGRYS ENERGY GRP INC 6.00% FXD TO 8/1/23 FLTS	302,173	285,913
	Corporate bonds	ALGONQUIN PWR & UTILS CORP A (AQNB)	186,566	193,437
	Corporate bonds	BROOKFIELD FIN INC 4.625% SER-50 (BAMH)	61,762	57,310
	Corporate bonds	DTE ENERGY CO CAL DEB 81 (DTG)	58,392	59,151
		Total Corporate bonds	40,926,583	41,491,696
	Mutual Funds			
	Mutual Funds	GLOBAL VALUE EQUITY FUND	1,797,955	3,246,045
	Mutual Funds	LAZARD EMERGING MKTS EQ I (LZEMX)	3,261,234	3,163,165
	Mutual Funds	ISHARES RUSSELL 2000 VALUE ETF	3,144,183	5,732,362
	Mutual Funds	ISHARES RUSSELL 2000 GRWTH ETF	2,690,822	4,130,724
	Mutual Funds	ISHARES RUSSELL 2000 VALUE ETF	1,904,104	3,514,211
	Mutual Funds	ISHARES RUSSELL 2000 GRWTH ETF	1,883,308	2,896,074
	Mutual Funds	ISHARES RUSSELL MIDCAP V ETF	3,242,357	5,960,682
		Total Mutual funds	17,923,963	28,643,263
	Preferred Stock			
	Preferred Stock	Citigroup Capital XIII Variable 7.875% 30 Oct	108,160	111,045
	Preferred Stock	VOLKSWAGEN AG RP PRF ADR (VWAPY)	135,661	162,322
	Preferred Stock	AGNC INVT CORP CUM 1/1000 7% C (AGNCN)	101,036	98,671
	Preferred Stock	AIR LEASE CORP NON CUM PFD A (AL.A)	241,743	248,965
	Preferred Stock	AMERICAN EQUITY 6.625%-B (AEL.B)	183,569	197,863
	Preferred Stock	ANNALY CAP MGMNT 6.95%-F (NLY.F)	198,500	195,067
	Preferred Stock	ANNALY CAP MGMT INC PFD SER I (NLY.I)	94,952	97,130
	Preferred Stock	ARCH CAPITAL GRP 4.550% SER-G (ACGLN)	48,027	46,396
	Preferred Stock	ASPEN INSURANCE HLDG LTD 5.95% (AHL.C)	302,227	303,395
	Preferred Stock	ASPEN INSURANCE HOLDINGS 5.625 (AHL.D)	143,520	142,396
	Preferred Stock	ATHENE HOLDING LTD 6.35 SER A (ATH.A)	115,231	125,423
	Preferred Stock	ATHENE HOLDING LTD 6.375%-C (ATH.C)	90,504	97,288
	Preferred Stock	BANK AMER 7.2500 SERS L (BAC.L)	263,500	263,296
	Preferred Stock	BANK OF AMERICA COR 4.375%-NN (BAC.O)	150,980	142,738
	Preferred Stock	BROOKFIELD BRP HLDNGS 4.625% (BEPH)	101,289	93,053
	Preferred Stock	BROOKFIELD PPTY PARTRS LP 6.37 (BPYPO)	80,739	97,558
	Preferred Stock	CAPITAL ONE FINANCIAL 5%-I PRF (COF.I)	170,519	192,688
	Preferred Stock	CHS INC (CHSCM)	190,895	195,447
	Preferred Stock	CHS INC (CHSCN)	199,164	199,983
	Preferred Stock	FIFTH THIRD BANCORP 6% NCUM PF (FITBP)	97,491	98,765
	Preferred Stock	FIRST REPUBLIC BANK 4.0% SER-M (FRC.M)	106,784	94,727
	Preferred Stock	NEW YORK CMNTY BC INC SER A (NYCB.A)	104,601	114,525
	Preferred Stock	NISOURCE INC 6.5% DEPSHS PFDB (NI.B)	191,564	199,912
	Preferred Stock	PINNACLE FIN PRTNRS 6.75%-B (PNFPP)	137,524	150,068

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	Preferred Stock	PUBLIC STORAGE 4.00% SER-P (PSA.P)	$ 101,820	$ 94,394
	Preferred Stock	RENAISSANCERE HLDGS 4.2% SER-G (RNR.G)	102,639	93,919
	Preferred Stock	SCE TRUST IV 5.375%-J (SCE.J)	199,120	196,228
	Preferred Stock	SIGNATURE BK NY 5.00% SER-A (SBNYP)	167,741	166,196
	Preferred Stock	WELLS FARGO 5.85-Q FIXD-TO-FLT (WFC.Q)	99,197	99,475
	Preferred Stock	WELLS FARGO 7.5 NON-CUM CL A (WFC.L)	787,394	827,408
	Preferred Stock	WESTERN ALLIANCE BANCORP PFD A (WAL.A)	98,252	97,173
	Preferred Stock	WINTRUST FINANCIAL CORP (WTFCM)	102,892	110,840
	Preferred Stock	WINTRUST FINL COR DEP REP SR E (WTFCP)	134,643	148,466
		Total Preferred stock	5,351,876	5,502,819
	Common Stock			
	Common Stock	Aegon NV	294,044	168,399
	Common Stock	Alnylam Pharmaceuticals Inc	94,306	165,120
	Common Stock	Alphabet Inc	222,158	1,343,415
	Common Stock	Alphabet Inc	17,758	135,304
	Common Stock	American Express Co	181,225	449,550
	Common Stock	Anheuser-Busch InBev SA/NV	237,047	264,894
	Common Stock	Baker Hughes Co	345,139	370,440
	Common Stock	Bank of America Corp	153,339	512,154
	Common Stock	Bank of New York Mellon Corp/The	513,760	918,530
	Common Stock	BioMarin Pharmaceutical Inc	296,868	345,657
	Common Stock	Booking Holdings Inc	231,773	368,420
	Common Stock	Brighthouse Financial Inc	117,009	136,071
	Common Stock	Bristol-Myers Squibb Co	420,909	493,164
	Common Stock	Capital One Financial Corp	435,203	1,276,551
	Common Stock	Carrier Global Corp	96,732	238,400
	Common Stock	Celanese Corp	78,975	264,707
	Common Stock	Charles Schwab Corp/The	448,131	1,710,150
	Common Stock	Charter Communications Inc	278,634	741,675
	Common Stock	Cigna Corp	767,178	1,083,162
	Common Stock	Cisco Systems Inc	468,757	701,442
	Common Stock	Cognizant Technology Solutions Corp	498,770	683,360
	Common Stock	Coherent Corp	139,639	145,820
	Common Stock	Comcast Corp	387,832	1,004,799
	Common Stock	ConocoPhillips	286,463	560,965
	Common Stock	CVS Health Corp	277,961	404,738
	Common Stock	Dell Technologies Inc	153,106	414,713
	Common Stock	DISH Network Corp	305,971	282,600
	Common Stock	Elanco Animal Health Inc	191,423	153,636
	Common Stock	FedEx Corp	643,687	1,057,198
	Common Stock	Fiserv Inc	981,572	983,010
	Common Stock	Fox Corp	463,791	548,235
	Common Stock	Fox Corp	77,700	85,514
	Common Stock	Gap Inc/The	185,005	155,402
	Common Stock	Gilead Sciences Inc	752,533	755,480
	Common Stock	Goldman Sachs Group Inc/The	282,594	709,360
	Common Stock	GSK PLC	960,117	1,142,910
	Common Stock	Halliburton Co	53,169	61,480
	Common Stock	Hess Corp	68,680	119,977
	Common Stock	Hewlett Packard Enterprise Co	268,746	489,900
	Common Stock	Honda Motor Co Ltd	392,278	387,105
	Common Stock	HP Inc	411,653	936,615
	Common Stock	Incyte Corp	291,584	282,454
	Common Stock	Johnson Controls International plc	480,773	959,244
	Common Stock	Juniper Networks Inc	298,022	407,394
	Common Stock	Lincoln National Corp	39,365	111,408
	Common Stock	LyondellBasell Industries NV	15,682	29,019
	Common Stock	Medtronic PLC	103,890	124,188
	Common Stock	Meta Platforms Inc	420,427	532,542
	Common Stock	MetLife Inc	641,458	1,106,490
	Common Stock	Microchip Technology Inc	306,126	612,092

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	Common Stock	Micro Focus International PLC	$ 245,237	$ 55,669
	Common Stock	Microsoft Corp	63,652	746,352
	Common Stock	Molson Coors Beverage Co	464,571	419,408
	Common Stock	News Corp	29,511	77,840
	Common Stock	Novartis AG	530,126	703,971
	Common Stock	Occidental Petroleum Corp	1,294,581	1,092,430
	Common Stock	Otis Worldwide Corp	50,442	68,344
	Common Stock	Qurate Retail Inc	149,193	98,947
	Common Stock	Raytheon Technologies Corp	664,721	928,957
	Common Stock	Regeneron Pharmaceuticals Inc	243,941	243,436
	Common Stock	Roche Holding AG	328,575	461,605
	Common Stock	Sanofi	1,179,641	1,385,592
	Common Stock	Schlumberger Ltd	529,119	507,910
	Common Stock	State Street Corp	410,212	614,250
	Common Stock	TE Connectivity Ltd	124,303	471,933
	Common Stock	T-Mobile US Inc	530,931	486,765
	Common Stock	Truist Financial Corp	141,315	270,126
	Common Stock	UBS Group AG	99,725	98,951
	Common Stock	UnitedHealth Group Inc	106,719	472,570
	Common Stock	VMware Inc	595,224	817,775
	Common Stock	Wells Fargo & Co	1,197,614	1,780,780
	Common Stock	Williams Cos Inc/The	396,105	598,800
	Common Stock	ABBVIE INC COM (ABBV)	305,354	393,285
	Common Stock	ACTIVISION BLIZZARD INC (ATVI)	250,160	252,911
	Common Stock	ALLEGION PUB LTD CO (ALLE)	83,283	90,697
	Common Stock	ALPHABET INC CL A (GOOGL)	437,363	798,291
	Common Stock	AMER INTL GP INC NEW (AIG)	95,732	118,041
	Common Stock	AMERISOURCEBERGEN CORP (ABC)	175,613	280,844
	Common Stock	APPLIED MATERIALS INC (AMAT)	132,032	362,723
	Common Stock	AUTOZONE INC (AZO)	430,906	772,690
	Common Stock	AVANTOR INC (AVTR)	229,065	348,924
	Common Stock	AXALTA COATING SYSTEMS LTD. (AXTA)	276,250	266,549
	Common Stock	BANK OF AMERICA CORP (BAC)	359,130	575,366
	Common Stock	BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	459,357	979,440
	Common Stock	BRISTOL MYERS SQUIBB CO (BMY)	368,929	357,090
	Common Stock	CANADIAN NATL RAILWAY CO (CNI)	280,265	280,443
	Common Stock	CANADIAN NATURAL RESOURCES LTD (CNQ)	155,499	378,132
	Common Stock	CAPITAL ONE FINANCIAL CORP (COF)	364,089	435,641
	Common Stock	CATERPILLAR INC (CAT)	152,523	239,453
	Common Stock	CENOVUS ENERGY INC COM (CVE)	146,937	168,955
	Common Stock	CENTENE CORPORATION (CNC)	420,106	456,451
	Common Stock	CENTERPOINT ENERGY INC (CNP)	200,949	291,002
	Common Stock	CHARLES SCHWAB NEW (SCHW)	222,140	490,769
	Common Stock	CHARTER COMMUNICATIONS INC (CHTR)	177,678	167,915
	Common Stock	CHUBB LTD (CB)	267,539	358,063
	Common Stock	CIGNA CORP (CI)	515,163	642,292
	Common Stock	CISCO SYS INC (CSCO)	570,400	698,826
	Common Stock	CITIGROUP INC NEW (C)	321,139	305,738
	Common Stock	COCA-COLA EUROPACIFIC PARTNERS (CCEP)	228,655	306,732
	Common Stock	COGNIZANT TECH SOLUTIONS CL A (CTSH)	231,613	257,712
	Common Stock	CONOCOPHILLIPS (COP)	482,046	951,956
	Common Stock	CRH PLC ADR (CRH)	146,284	209,756
	Common Stock	CVS HEALTH CORP COM (CVS)	464,719	600,929
	Common Stock	DEERE & CO (DE)	199,183	444,152
	Common Stock	DOMINION ENERGY INC (D)	302,468	330,625
	Common Stock	DOVER CORP (DOV)	97,494	188,430
	Common Stock	DUPONT DE NEMOURS INC (DD)	491,850	515,288
	Common Stock	EATON CORP PLC SHS (ETN)	238,309	461,507
	Common Stock	EOG RESOURCES INC (EOG)	249,734	371,674
	Common Stock	EVEREST RE GROUP LTD (RE)	193,479	231,538

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	Common Stock	FIDELITY NATL INFORMATION SE (FIS)	$ 557,209	$ 520,453
	Common Stock	FIFTH 3RD BANCORP OHIO (FITB)	83,445	189,097
	Common Stock	FLEETCOR TECHNOLOGIES (FLT)	262,965	250,411
	Common Stock	GENL DYNAMICS CORP (GD)	382,121	484,649
	Common Stock	GLOBAL PAYMENT INC (GPN)	361,918	347,722
	Common Stock	GOLDMAN SACHS GRP INC (GS)	276,436	386,601
	Common Stock	HARLEY DAVIDSON INC (HOG)	81,147	86,667
	Common Stock	HOLLYFRONTIER CORP COM (HFC)	131,691	149,254
	Common Stock	HOWMET AEROSPACE INC (HWM)	213,639	309,128
	Common Stock	ICON PLC (ICLR)	188,114	231,442
	Common Stock	JOHNSON & JOHNSON (JNJ)	880,808	1,069,232
	Common Stock	JPMORGAN CHASE & CO (JPM)	631,003	886,399
	Common Stock	KEURIG DR PEPPER INC COM (KDP)	464,780	487,126
	Common Stock	KLA CORPORATION (KLAC)	72,586	207,092
	Common Stock	KOHLS CORPORATION WISC (KSS)	83,990	98,283
	Common Stock	LAM RESEARCH CORPORATION (LRCX)	82,225	180,516
	Common Stock	LEIDOS HLDGS INC (LDOS)	216,229	212,086
	Common Stock	LKQ CORPORATION (LKQ)	159,023	269,510
	Common Stock	MARATHON PETROLEUM CORP (MPC)	426,150	537,408
	Common Stock	MCKESSON CORP (MCK)	179,396	322,697
	Common Stock	META PLATFORMS INC CL A (FB)	400,250	427,287
	Common Stock	MICRON TECH INC (MU)	379,411	523,073
	Common Stock	MIDDLEBY CORP DEL (MIDD)	130,212	128,714
	Common Stock	MOHAWK INDUSTRIES INC (MHK)	198,382	243,909
	Common Stock	NETAPP INC COM (NTAP)	106,248	128,035
	Common Stock	NEWMONT CORPORATION (NEM)	133,003	165,404
	Common Stock	NORTONLIFELOCK INC (NLOK)	211,836	202,202
	Common Stock	NOVARTIS AG ADR (NVS)	290,286	284,456
	Common Stock	NXP SEMICONDUCTORS NV (NXPI)	86,153	190,032
	Common Stock	OTIS WORLDWIDE CORP (OTIS)	221,713	298,663
	Common Stock	OWENS CORNING INC (OC)	99,276	155,048
	Common Stock	PIONEER NATURAL RESOURCES CO (PXD)	237,714	483,090
	Common Stock	POLARIS INC (PII)	121,218	106,848
	Common Stock	QORVO INC COM (QRVO)	252,578	278,404
	Common Stock	QUALCOMM INC (QCOM)	482,931	604,263
	Common Stock	RESTAURANT BRANDS INTL INC COM (QSR)	92,841	84,011
	Common Stock	SANOFI ADR (SNY)	400,611	407,940
	Common Stock	SCHLUMBERGER LTD (SLB)	205,366	368,039
	Common Stock	SONY GROUP CORPORATION ADR (SONY)	262,258	296,457
	Common Stock	SS&C TECHNOLOGIES HLDGS INC (SSNC)	190,264	267,644
	Common Stock	T-MOBILE US INC COM (TMUS)	297,966	269,019
	Common Stock	TAPESTRY INC (TPR)	55,801	103,983
	Common Stock	TJX COS INC NEW (TJX)	225,725	295,293
	Common Stock	TRUIST FINL CORP (TFC)	244,920	435,782
	Common Stock	UNION PACIFIC CORP (UNP)	209,903	289,547
	Common Stock	UNITED RENTALS INC (URI)	165,176	323,321
	Common Stock	UNITEDHEALTH GP INC (UNH)	474,016	738,627
	Common Stock	US FOODS HOLDING CORP (USFD)	225,105	212,618
	Common Stock	VERTIV HOLDINGS LLC CL A (VRT)	150,691	142,995
	Common Stock	WABTEC CORP (WAB)	210,123	222,606
	Common Stock	WELLS FARGO & CO NEW (WFC)	610,171	726,946
	Common Stock	ABBVIE INC COM (ABBV)	152,407	208,620
	Common Stock	ADOBE INC (ADBE)	80,059	247,915
	Common Stock	ADVANCED MICRO DEVICES (AMD)	199,179	286,768
	Common Stock	AIR PROD & CHEM INC (APD)	98,510	116,798
	Common Stock	ALLY FINANCIAL INC (ALLY)	121,752	120,111
	Common Stock	ALPHABET INC CL A (GOOGL)	336,791	800,997
	Common Stock	AMAZON COM INC (AMZN)	330,504	610,260
	Common Stock	AMERICAN ELEC PWR CO INC (AEP)	158,847	172,935
	Common Stock	APPLE INC (AAPL)	313,675	1,277,991

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	Common Stock	BANK OF AMERICA CORP (BAC)	$ 188,671	$ 302,909
	Common Stock	BATH & BODY WORKS INC (BBWI)	197,047	176,228
	Common Stock	BAXTER INTL INC (BAX)	68,710	134,824
	Common Stock	BLACKSTONE INC (BX)	161,241	185,418
	Common Stock	BOOKING HOLDINGS INC (BKNG)	132,047	139,999
	Common Stock	BRISTOL MYERS SQUIBB CO (BMY)	200,238	211,412
	Common Stock	BROADCOM INC (AVGO)	187,257	362,660
	Common Stock	CATERPILLAR INC (CAT)	181,452	283,796
	Common Stock	COMCAST CORP (NEW) CLASS A (CMCSA)	251,104	210,908
	Common Stock	COSTCO WHOLESALE CORP NEW (COST)	119,780	273,275
	Common Stock	CROWN CASTLE INTL CORP (CCI)	142,406	151,848
	Common Stock	CVS HEALTH CORP COM (CVS)	177,845	262,121
	Common Stock	DOW INC (DOW)	117,785	112,053
	Common Stock	DUKE REALTY CORP (DRE)	132,504	291,211
	Common Stock	EATON CORP PLC SHS (ETN)	151,482	294,997
	Common Stock	ELI LILLY & CO (LLY)	214,578	222,569
	Common Stock	ESTEE LAUDER CO INC CL A (EL)	85,356	159,948
	Common Stock	EXXON MOBIL CORP (XOM)	218,201	327,236
	Common Stock	GENERAC HLDGS INC COM (GNRC)	61,020	129,048
	Common Stock	HESS CORPORATION (HES)	94,407	165,107
	Common Stock	HONEYWELL INTL INC (HON)	195,595	266,233
	Common Stock	JOHNSON & JOHNSON (JNJ)	158,559	280,660
	Common Stock	JPMORGAN CHASE & CO (JPM)	356,874	463,483
	Common Stock	LAM RESEARCH CORPORATION (LRCX)	129,439	205,292
	Common Stock	LIVE NATION ENTERTAINMENT INC (LYV)	155,326	187,262
	Common Stock	MARATHON PETROLEUM CORP (MPC)	61,294	115,733
	Common Stock	MASTERCARD INC CL A (MA)	199,496	373,243
	Common Stock	MC DONALDS CORP (MCD)	197,594	219,495
	Common Stock	META PLATFORMS INC CL A (FB)	249,780	351,478
	Common Stock	METLIFE INCORPORATED (MET)	130,706	218,012
	Common Stock	MICROSOFT CORP (MSFT)	300,060	1,075,369
	Common Stock	MORGAN STANLEY (MS)	151,865	314,798
	Common Stock	NETFLIX INC (NFLX)	164,794	175,555
	Common Stock	NEXTERA ENERGY INC (NEE)	137,701	214,361
	Common Stock	NVIDIA CORPORATION (NVDA)	77,565	284,772
	Common Stock	PPG INDUSTRIES INC (PPG)	86,639	118,243
	Common Stock	PROCTER & GAMBLE (PG)	211,466	237,466
	Common Stock	REGENERON PHARMACEUTICALS INC (REGN)	169,050	203,269
	Common Stock	ROSS STORES INC (ROST)	207,317	193,447
	Common Stock	SEAGATE TECHNOLOGY HLDNGS PLC (STX)	108,990	197,906
	Common Stock	SHOPIFY INC (SHOP)	47,226	98,352
	Common Stock	STRYKER CORP (SYK)	142,452	202,409
	Common Stock	TARGET CORPORATION (TGT)	130,481	120,355
	Common Stock	TESLA INC (TSLA)	266,385	307,244
	Common Stock	UNION PACIFIC CORP (UNP)	142,348	243,083
	Common Stock	UNITED RENTALS INC (URI)	124,307	211,919
	Common Stock	UNITEDHEALTH GP INC (UNH)	187,546	377,111
	Common Stock	VISA INC CL A (V)	157,331	305,556
	Common Stock	VULCAN MATERIALS CO (VMC)	83,419	126,556
	Common Stock	WALMART INC (WMT)	193,227	277,802
	Common Stock	WELLS FARGO & CO NEW (WFC)	256,232	294,985
	Common Stock	ABB LTD (ABB)	127,462	224,823
	Common Stock	ACCENTURE PLC IRELAND CL A (ACN)	66,281	187,751
	Common Stock	ADIDAS AG (ADDYY)	192,672	153,733
	Common Stock	AIA GROUP LTD SPON ADR (AAGIY)	143,142	178,758
	Common Stock	AIR LIQUIDE ADR (AIQUY)	194,086	213,969
	Common Stock	AKZO NOBEL NV ADR (AKZOY)	211,960	187,735
	Common Stock	ANGLO AMERN PLC SPONSORED ADR (NGLOY)	142,644	160,168
	Common Stock	AON PLC CL A (AON)	94,150	264,830
	Common Stock	BANCO SANTANDER S.A. (SAN)	90,718	144,038

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	BANDAI NAMCO HLDGS INC ADR (NCBDY)	$ 133,981	$ 118,699
	Common Stock	BARCLAYS PLC ADR (BCS)	185,127	196,750
	Common Stock	BP PLC ADS (BP)	214,126	262,263
	Common Stock	BUREAU VERITAS SA ADR (BVVBY)	131,948	120,078
	Common Stock	CARLSBERG AS (CABGY)	132,750	200,801
	Common Stock	CLARIVATE PLC (CLVT)	156,632	115,615
	Common Stock	COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	114,769	131,221
	Common Stock	COMPASS GROUP PLC SPD ADR (CMPGY)	163,233	184,848
	Common Stock	CONTL AG SPONS ADR (CTTAY)	111,248	93,758
	Common Stock	DAIKIN INDS LTD UNSPON ADR (DKILY)	140,347	139,641
	Common Stock	DAIWA HOUSE IND LTD ADR (DWAHY)	79,519	119,234
	Common Stock	DBS GROUP HOLDINGS LTD SP (DBSDY)	79,806	156,881
	Common Stock	DISCO CORP ADR (DSCSY)	107,932	96,084
	Common Stock	ENEL SOCIETA PER AZIONI ADR (ENLAY)	196,031	176,459
	Common Stock	ENGIE SPONS ADR (ENGIY)	255,676	281,100
	Common Stock	EQUINOR ASA (EQNR)	65,804	107,032
	Common Stock	FERGUSON PLC (FERG)	60,791	198,586
	Common Stock	FUJITSU LTD ADR NEW (FJTSY)	137,253	127,646
	Common Stock	HITACHI 10 COM NEW ADR (HTHIY)	99,851	132,108
	Common Stock	INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	162,839	149,713
	Common Stock	INFINEON TECHNOLOGIES AG (IFNNY)	80,986	76,010
	Common Stock	LEGRAND SA (LGRDY)	165,735	156,220
	Common Stock	MAKITA CORPORATION LTD ADR NEW (MKTAY)	175,030	183,005
	Common Stock	MEDTRONIC PLC SHS (MDT)	172,237	212,879
	Common Stock	MERCK KGAA SPD ADR (MKKGY)	117,737	174,073
	Common Stock	NOVARTIS AG ADR (NVS)	141,208	157,829
	Common Stock	OLYMPUS CORPORATION SPONS ADR (OCPNY)	105,848	112,224
	Common Stock	PEARSON PLC SP ADR (PSO)	87,248	88,001
	Common Stock	PERNOD RICARD SA ADR (PRNDY)	118,056	145,879
	Common Stock	PRUDENTIAL PLC ADR (PUK)	82,661	93,152
	Common Stock	RELX PLC SPONSORED ADR (RELX)	231,743	351,632
	Common Stock	ROYAL DSM NV SPONSORED ADR (RDSMY)	117,076	195,113
	Common Stock	RYANAIR HLDGS PLC ADR (RYAAY)	140,876	168,993
	Common Stock	RYOHIN KEIKAKU CO LTD ADR (RYKKY)	133,818	98,775
	Common Stock	SAFRAN SA (SAFRY)	210,178	232,776
	Common Stock	SAMPO OYJ UNSPON ADR (SAXPY)	112,513	169,018
	Common Stock	SANDVIK AB SPONS ADR (SDVKY)	152,890	192,668
	Common Stock	SANOFI ADR (SNY)	289,098	333,944
	Common Stock	SHIMANO INC ADR (SMNNY)	175,222	205,245
	Common Stock	SMITH & NEPHEW PLC ADR (SNN)	86,537	82,618
	Common Stock	SUMITOMO MITSUI FINL GROUP INC (SMFG)	196,334	170,561
	Common Stock	SUNCOR ENERGY INC (SU)	157,788	168,163
	Common Stock	SUZUKI MTR CORP ADR (SZKMY)	136,019	117,676
	Common Stock	TELENOR ASA ADS (TELNY)	164,208	129,693
	Common Stock	TESCO PLC ADR (TSCDY)	215,967	231,453
	Common Stock	UNILEVER PLC (NEW) ADS (UL)	184,679	194,974
	Common Stock	UNIVERSAL MUSIC GROUP NV ADR (UNVGY)	56,603	44,615
	Common Stock	VESTAS WIND SYSTEMS ADS (VWDRY)	105,904	100,032
	Common Stock	WOLTERS KLUWER NV SPON ADR (WTKWY)	53,616	154,333
	Common Stock	ALIBABA GROUP HLDG LTD (BABA)	255,418	225,667
	Common Stock	ALPHABET INC CL A (GOOGL)	147,009	533,096
	Common Stock	ALPHABET INC CL C (GOOG)	150,286	529,224
	Common Stock	AMAZON COM INC (AMZN)	148,504	810,688
	Common Stock	AUTODESK INC DELAWARE (ADSK)	186,559	506,324
	Common Stock	AUTOMATIC DATA PROCESSING INC (ADP)	65,735	96,488
	Common Stock	BOEING CO (BA)	537,226	630,956
	Common Stock	CISCO SYS INC (CSCO)	139,982	243,000
	Common Stock	COLGATE PALMOLIVE CO (CL)	157,852	183,451
	Common Stock	DEERE & CO (DE)	154,047	405,383
	Common Stock	EXPEDITORS INTL WASH INC (EXPD)	142,125	290,779
	Common Stock	FACTSET RESEARCH SYSTEMS INC (FDS)	73,088	238,368

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	ILLUMINA INC (ILMN)	$267,136	$297,543
	Common Stock	INTUITIVE SURGICAL INC (ISRG)	104,793	170,792
	Common Stock	META PLATFORMS INC CL A (FB)	183,375	809,464
	Common Stock	MICROSOFT CORP (MSFT)	216,997	672,961
	Common Stock	MONSTER BEVERAGE CORP NEW COM (MNST)	185,860	416,343
	Common Stock	NOVARTIS AG ADR (NVS)	373,167	379,275
	Common Stock	NOVO NORDISK A/S ADR (NVO)	73,351	162,688
	Common Stock	NVIDIA CORPORATION (NVDA)	129,809	836,197
	Common Stock	ORACLE CORP (ORCL)	316,697	565,117
	Common Stock	QUALCOMM INC (QCOM)	117,056	340,974
	Common Stock	REGENERON PHARMACEUTICALS INC (REGN)	236,688	399,235
	Common Stock	ROCHE HOLDINGS ADR (RHHBY)	281,022	352,861
	Common Stock	SALESFORCE.COM,INC. (CRM)	311,465	472,704
	Common Stock	SCHLUMBERGER LTD (SLB)	268,838	256,534
	Common Stock	SEI INVESTMENTS CO (SEIC)	119,985	187,493
	Common Stock	STARBUCKS CORP WASHINGTON (SBUX)	207,913	298,303
	Common Stock	VERTEX PHARMACEUTICALS (VRTX)	335,862	411,970
	Common Stock	VISA INC CL A (V)	210,342	722,839
	Common Stock	WALT DISNEY CO HLDG CO (DIS)	433,844	464,224
	Common Stock	WORKDAY INC CL A (WDAY)	94,757	179,384
	Common Stock	YUM BRANDS INC (YUM)	91,663	186,754
	Common Stock	YUM CHINA HLDNGS (YUMC)	68,899	98,989
	Common Stock	ABBOTT LABORATORIES (ABT)	619,019	966,529
	Common Stock	ACCENTURE PLCIRELAND CL A(ACN)	110,603	746,054
	Common Stock	ADOBE INC (ADBE)	239,114	1,016,239
	Common Stock	AIRBNB INC CL A (ABNB)	715,858	712,265
	Common Stock	ALIGN TECHNOLOGY (ALGN)	137,720	268,763
	Common Stock	ALPHABET INC CL A (GOOGL)	32,233	284,137
	Common Stock	ALPHABET INC CL C (GOOG)	335,179	1,468,258
	Common Stock	AMAZON COM INC (AMZN)	1,728,691	1,546,590
	Common Stock	AUTODESK INC DELAWARE (ADSK)	587,653	698,413
	Common Stock	DOCUSIGN INC (DOCU)	295,221	241,478
	Common Stock	GARTNER INC (IT)	183,736	516,071
	Common Stock	ILLUMINA INC (ILMN)	281,863	326,844
	Common Stock	INTUITIVE SURGICAL INC (ISRG)	291,508	343,289
	Common Stock	MASTERCARD INC CL A (MA)	615,583	1,043,612
	Common Stock	META PLATFORMS INC CL A (FB)	521,455	1,110,507
	Common Stock	MICROSOFT CORP (MSFT)	321,612	1,016,283
	Common Stock	MSCI INC COM (MSCI)	110,908	273,957
	Common Stock	NETFLIX INC (NFLX)	488,491	387,843
	Common Stock	NIKE INC B (NKE)	71,530	383,797
	Common Stock	PAYPAL HLDGS INC COM (PYPL)	215,116	395,806
	Common Stock	SALESFORCE.COM,INC. (CRM)	657,600	831,420
	Common Stock	SERVICENOW INC (NOW)	329,842	654,902
	Common Stock	UNITEDHEALTH GP INC (UNH)	426,847	630,408
	Common Stock	VISA INC CL A (V)	307,639	948,783
	Common Stock	ZOETIS INC CLASS-A (ZTS)	271,107	699,465
	Common Stock	ADOBE INC (ADBE)	$107,064	$440,798
	Common Stock	ALPHABET INC CL A(GOOGL)	643,277	1,450,454
	Common Stock	AMAZON COM INC (AMZN)	656,919	855,560
	Common Stock	AON PLC CL A (AON)	170,083	246,032
	Common Stock	AUTOMATIC DATA PROCESSING INC (ADP)	220,337	288,638
	Common Stock	BOSTON SCIENTIFIC CORP (BSX)	322,323	354,783
	Common Stock	CHARLES SCHWAB NEW (SCHW)	822,515	946,283
	Common Stock	FISERV INC COM (FISV)	307,263	297,017
	Common Stock	FLEETCOR TECHNOLOGIES (FLT)	372,638	347,860
	Common Stock	GLOBAL PAYMENT INC (GPN)	388,902	337,230
	Common Stock	INTUIT INC (INTU)	153,578	341,466
	Common Stock	KEURIG DR PEPPER INC COM (KDP)	249,262	274,189
	Common Stock	LINDE PLC (LIN)	311,678	313,960

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	MASTERCARD INC CL A (MA)	$ 218,471	$ 243,419
	Common Stock	META PLATFORMS INC CL A (FB)	598,990	1,058,819
	Common Stock	MICROSOFT CORP (MSFT)	416,502	1,707,280
	Common Stock	MONSTER BEVERAGE CORP NEW COM (MNST)	311,983	338,208
	Common Stock	NETFLIX INC (NFLX)	538,785	435,683
	Common Stock	NEUROCRINE BIOSCIENCES INC (NBIX)	238,082	198,735
	Common Stock	NVIDIA CORPORATION (NVDA)	213,872	359,944
	Common Stock	PAYPAL HLDGS INC COM (PYPL)	428,697	661,969
	Common Stock	UNITED PARCEL SER INC CL-B (UPS)	292,229	289,160
	Common Stock	UNITEDHEALTH GP INC (UNH)	296,710	413,499
	Common Stock	VISA INC CL A (V)	411,028	637,799
	Common Stock	ZOETIS INC CLASS-A (ZTS)	71,735	185,805
	Common Stock	ABBVIE INC COM (ABBV)	354,349	656,661
	Common Stock	BANK OF NEW YORK MELLON CORP (BK)	438,694	506,377
	Common Stock	BEST BUY CO (BBY)	422,336	357,209
	Common Stock	BROADCOM INC (AVGO)	227,860	536,666
	Common Stock	CARDINAL HEALTH INC (CAH)	438,576	450,464
	Common Stock	CISCO SYS INC (CSCO)	271,612	427,100
	Common Stock	CITIZENS FINANCIAL GROUP INC (CFG)	338,329	542,906
	Common Stock	CUMMINS INC (CMI)	182,020	246,723
	Common Stock	EASTMAN CHEMICAL COMPANY (EMN)	194,311	397,345
	Common Stock	EOG RESOURCES INC (EOG)	396,933	424,962
	Common Stock	EVEREST RE GROUP LTD (RE)	276,297	324,776
	Common Stock	GENERAL MILLS INC (GIS)	291,039	325,681
	Common Stock	GENUINE PARTS CO (GPC)	437,456	586,478
	Common Stock	GILEAD SCIENCE (GILD)	523,939	533,506
	Common Stock	HIGHWOODS PROPERTIES (HIW)	275,707	310,852
	Common Stock	HP INC COM (HPQ)	252,666	239,406
	Common Stock	INTERPUBLIC GROUP OF COS INC (IPG)	341,172	586,517
	Common Stock	JEFFERIES FINL GROUP INC (JEF)	327,772	456,864
	Common Stock	JOHNSON & JOHNSON (JNJ)	644,324	693,295
	Common Stock	JPMORGAN CHASE & CO (JPM)	397,558	409,096
	Common Stock	KEYCORP NEW (KEY)	368,341	521,499
	Common Stock	LYONDELLBASELL NV CL-A (LYB)	312,870	320,370
	Common Stock	MDC HOLDINGS INC (MDC)	324,556	308,803
	Common Stock	MERCK & CO INC NEW COM (MRK)	376,315	392,000
	Common Stock	MPLX LP COM UNIT REP LTD (MPLX)	432,765	554,166
	Common Stock	NETAPP INC COM (NTAP)	287,695	536,449
	Common Stock	NUTRIEN LTD (NTR)	524,921	654,445
	Common Stock	OLD REPUBLIC INTL CP (ORI)	435,388	519,033
	Common Stock	OMNICOM GROUP (OMC)	498,700	477,556
	Common Stock	ONEMAIN HOLDINGS, INC. (OMF)	329,051	285,112
	Common Stock	PORTLAND GENERAL ELEC CO (POR)	246,688	301,422
	Common Stock	REGIONS FINANCIAL CORP NEW (RF)	302,259	317,994
	Common Stock	SNAP-ON INC (SNA)	320,665	311,126
	Common Stock	STAG INDL INC COM (STAG)	166,279	240,484
	Common Stock	TEXAS INSTRUMENTS (TXN)	330,970	584,599
	Common Stock	WALGREENS BOOTS ALLIANCE INC (WBA)	312,113	328,864
	Common Stock	WHIRLPOOL CORP (WHR)	335,211	453,590
	Common Stock	ADOBE INC (ADBE)	64,728	53,430
	Common Stock	ALPHABET INC CL A (GOOGL)	140,990	270,607
	Common Stock	APPLE INC (AAPL)	128,776	471,906
	Common Stock	BANK OF AMERICA CORP (BAC)	120,810	170,718
	Common Stock	BLACKROCK INC (BLK)	102,408	164,588
	Common Stock	BOOKING HOLDINGS INC (BKNG)	227,462	245,613
	Common Stock	BRISTOL MYERS SQUIBB CO (BMY)	84,243	97,335

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock	BROADCOM INC (AVGO)	$ 123,256	$ 234,352
	Common Stock	CHEVRON CORP (CVX)	111,081	131,330
	Common Stock	COSTCO WHOLESALE CORP NEW (COST)	60,208	151,539
	Common Stock	DARDEN RESTAURANTS (DRI)	46,708	55,948
	Common Stock	EXXON MOBIL CORP (XOM)	130,798	174,708
	Common Stock	HOME DEPOT INC (HD)	186,058	293,584
	Common Stock	JPMORGAN CHASE & CO (JPM)	79,070	74,300
	Common Stock	LOCKHEED MARTIN CORP (LMT)	141,530	155,652
	Common Stock	MASTERCARD INC CL A (MA)	91,959	193,190
	Common Stock	MEDTRONIC PLC SHS (MDT)	125,406	144,886
	Common Stock	MERCK & CO INC NEW COM (MRK)	68,667	89,628
	Common Stock	META PLATFORMS INC CL A (FB)	103,902	93,978
	Common Stock	MICROSOFT CORP (MSFT)	158,365	435,372
	Common Stock	MONDELEZ INTL INC COM (MDLZ)	50,984	53,624
	Common Stock	NEXTERA ENERGY INC (NEE)	112,250	132,804
	Common Stock	PPG INDUSTRIES INC (PPG)	113,075	140,580
	Common Stock	RAYTHEON TECHNOLOGIES CORP (RTX)	74,464	90,190
	Common Stock	SOUTHWEST AIRLINES (LUV)	128,074	116,376
	Common Stock	SYSCO CORP (SYY)	83,284	125,040
	Common Stock	TESLA INC (TSLA)	61,940	93,672
	Common Stock	TEXAS INSTRUMENTS (TXN)	122,134	197,438
	Common Stock	UNION PACIFIC CORP (UNP)	163,371	220,094
	Common Stock	UNITEDHEALTH GP INC (UNH)	92,978	141,770
	Common Stock	VERIZON COMMUNICATIONS (VZ)	55,150	53,230
	Common Stock	VISA INC CL A (V)	38,458	45,233
	Common Stock	WHIRLPOOL CORP (WHR)	98,218	126,113
		Total Common stock	109,376,333	162,687,004
	Covered calls/options			
	Options	CALL ADOBE SYSTEMS AT 600.000 EXPIRES 02/18/2022 (ADBE 220218C0060000	(1,315)	(75)
	Options	CALL ALPHABET INC CL A AT 2800.000 EXPIRES 02/18/2022 (GOOGL 220218C02	(8,926)	(4,650)
	Options	CALL APPLE INC AT 170.000 EXPIRES 04/14/2022 (AAPL 220414C00170000)	(18,549)	(28,080)
	Options	CALL BANK OF AMERICA CORP AT 45.000 EXPIRES 02/18/2022 (BAC 220218C00	(2,875)	(4,255)
	Options	CALL BANK OF AMERICA CORP AT 47.000 EXPIRES 03/18/2022 (BAC 220318C00	(1,582)	(1,848)
	Options	CALL BLACKROCK INC CL A AT 840.000 EXPIRES 04/14/2022 (BLK 220414C0084(	(3,480)	(5,320)
	Options	CALL BOOKINGHOLDINGS INC AT 2550.000 EXPIRES 03/18/2022(BKNG 220318C(	(6,653)	(8,700)
	Options	CALL BRISTOL MYERS SQUIBB COAT 65.000 EXPIRES 02/18/2022(BMY 220218C0	(1,470)	(1,980)
	Options	CALL BROADCOM INC AT 630.000 EXPIRES 03/18/2022 (AVGO 220318C0063000	(14,638)	(4,760)
	Options	CALL CHEVRON TEXACOCORP AT 120.000 EXPIRES 02/18/2022 (CVX 220218C0(	(2,790)	(11,500)
	Options	CALL COSTCOWHOLESALE CORP NE AT 560.000 EXPIRES 03/18/2022(COST 2203	(8,181)	(885)
	Options	CALL DARDEN RESTAURANTS AT 150.000 EXPIRES 04/14/2022 (DRI 220414C001	(1,400)	(1,640)
	Options	CALL EXXON MOBIL CORP AT 72.500 EXPIRES 04/14/2022 (XOM 220414C00072	(4,255)	(11,615)
	Options	CALL FACEBOOK INC CL-A AT 340.000 EXPIRES 02/18/2022 (FB 220218C003400	(3,087)	(819)
	Options	CALL HOME DEPOT INC AT 425.000 EXPIRES 02/18/2022 (HD 220218C0042500	(8,944)	(40)
	Options	CALL JP MORGAN CHASE&COAT 160.000 EXPIRES 04/14/2022 (JPM 220414C00	(850)	(1,135)
	Options	CALL LOCKHEED MARTIN CORP AT 380.000 EXPIRES 03/18/2022(LMT 220318C0	(2,330)	(6,240)
	Options	CALL MASTERCARD INC CL A AT 350.000 EXPIRES 03/18/2022 (MA 220318C003	(10,765)	(20,950)
	Options	CALL MEDTRONIC PLC SHS AT 120.000 EXPIRES 02/18/2022 (MDT 220218C0012	(1,820)	(14)
	Options	CALL MERCK & CO INC NEWCOM AT 80.000 EXPIRES 02/18/2022(MRK 220218C(	(1,474)	(2,992)
	Options	CALL MICROSOFT CORP AT 320.000 EXPIRES 02/18/2022 (MSFT 220218C00320C	(7,196)	(2,555)
	Options	CALL MICROSOFT CORP AT 330.000 EXPIRES 03/18/2022 (MSFT 220318C00330C	(10,046)	(3,045)
	Options	CALL MONDELEZ INTL INC COM AT 67.500 EXPIRES 02/18/2022 (MDLZ 220218C(	(816)	(720)
	Options	CALL NEXTERA ENERGY INC COM AT 87.500 EXPIRES 06/17/2022(NEE 220617C0	(3,315)	(2,635)
	Options	CALL PPGINDUSTRIES INC AT 170.000 EXPIRES 02/18/2022 (PPG 220218C00170	(2,430)	(135)
	Options	CALL RAYTHEON TECHNOLOGIES COAT 90.000 EXPIRES 02/18/2022(RTX 220218	(1,330)	(2,000)
	Options	CALL SOUTHWEST AIRLINES AT 47.500 EXPIRES 02/18/2022 (LUV 220218C0004	(2,346)	(1,274)
	Options	CALL SYSCOCP AT 75.000 EXPIRES 02/18/2022 (SYY 220218C00075000)	(2,185)	(6,720)
	Options	CALL TESLA MOTORS INC AT 1025.000 EXPIRES 04/14/2022 (TSLA 220414C0102	(8,828)	(6,635)
	Options	CALL TEXAS INSTRUMENTS AT 185.000 EXPIRES 02/18/2022 (TXN 220218C0018	(3,113)	(2,398)
	Options	CALL UNION PACIFIC CORP AT 255.000 EXPIRES 03/18/2022 (UNP 220318C0025	(4,455)	(2,925)
	Options	CALL UNITEDHEALTH GP INC AT 500.000 EXPIRES 03/18/2022 (UNH 220318C00	(6,782)	(1,605)
	Options	CALL VERIZON COMMUNICATIOAT 55.000 EXPIRES 02/18/2022 (VZ 220218C00	(700)	(220)
	Options	CALL VISA INC CL A AT 215.000 EXPIRES 05/20/2022 (V 220520C00215000)	(1,400)	(3,950)
	Options	CALL WHIRLPOOL CORP AT 230.000 EXPIRES 03/18/2022	(1,320)	(1,320)
		Total options	(161,645)	(155,635)
	Partnerships			
	Partnerships	MADISON CORE PROPERTY FUND LLC	21,053,485	21,053,485
		Total Partnerships	21,053,485	21,053,485
		Total investments	$ 238,837,218	$ 303,132,136

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended January 31, 2021.

		Benefit Units								
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	20	–	19	1	–	–	–	–	–	–
25 - 29	47	–	27	20	–	–	–	–	–	–
30 - 34	71	–	27	23	21	–	–	–	–	–
35 - 39	72	–	12	16	29	15	–	–	–	–
40 - 44	57	1	4	15	15	18	4	–	–	–
45 - 49	57	–	3	11	11	14	12	6	–	–
50 - 54	67	–	3	2	9	10	5	30	8	–
55 - 59	51	–	–	1	5	8	4	12	16	5
60 - 64	6	–	1	1	1	–	–	2	1	–
65 - 69	1	–	1	–	–	–	–	–	–	–
Total	**449**	**1**	**97**	**90**	**91**	**65**	**25**	**50**	**25**	**5**

Note: Excludes one participant with less than one year of Credited Service as of July 31, 2020.

Attachment to 2021 Form 5500 - Schedule MB, Line 3
Hawaii Sheet Metal Workers Pension Fund
EIN: 99-6009479 / PN: 001

Withdrawal Liability Payment	Payment Date
$17,001	11/12/2021
$17,001	01/12/2022

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base due to 2009 Investment Loss	02/01/2009	$40,917,538	17	$3,916,810
Experience Loss	02/01/2010	3,274,981	4	903,614
Base due to 2009 Investment Loss	02/01/2011	15,679,193	17	1,500,883
Base due to 2009 Investment Loss	02/01/2012	2,659,957	17	254,623
Experience Loss	02/01/2013	154,834	7	26,850
Experience Loss	02/01/2014	254,462	8	39,826
Experience Loss	02/01/2015	257,868	9	36,990
Experience Loss	02/01/2016	593,347	10	78,953
Experience Loss	02/01/2017	919,675	11	114,622
Experience Loss	02/01/2018	697,490	12	82,070
Total		**$65,409,345**		**$6,955,241**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	02/01/2009	$1,354,813	18	$125,874
Experience Gain	02/01/2009	5,495,478	3	1,957,066
Base due to 2009 Investment Loss	02/01/2010	7,366,595	17	705,163
Experience Gain	02/01/2011	8,762,175	5	1,997,208
Experience Gain	02/01/2012	1,684,140	6	330,211
Total		**$24,663,201**		**$5,115,522**

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.92% to 2.39% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: PRI-2012 Healthy Retiree, Amount-weighted Mortality Table, with generational projection using Scale MP-2020

Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality Table, with generational projection using Scale MP-2020

Employee: PRI-2012 Employee Amount-weighted Mortality table, with generational projection using Scale MP-2020

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent 5 years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.6	0.4	2.2	1.5
60	0.8	0.6	2.4	1.7
65	1.1	0.8	2.9	2.1
70	1.7	1.3	3.9	2.8
75	2.9	2.3	5.8	4.0
80	5.0	4.1	8.9	6.1
85	8.9	7.1	13.7	9.9
90	15.7	12.5	20.5	16.1

[1] Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.06	0.02	0.06	2.72
25	0.05	0.02	0.09	2.65
30	0.06	0.02	0.11	2.53
35	0.06	0.03	0.15	2.35
40	0.07	0.04	0.22	2.09
45	0.10	0.07	0.36	1.77
50	0.15	0.10	0.61	1.24
55	0.23	0.15	1.01	0.47
60	0.37	0.22	1.63	0.05

[1] Mortality rates shown for base table.

[2] The withdrawal rates apply after 5 years of service. The withdrawal rate is 10% before five years of service. Withdrawal rates do not apply at or beyond retirement eligibility.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the assumption over the most recent 5 years.

Retirement Rates

Age	Annual Retirement Rates (%)
55-60	25
61	50
62-64	75
65	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 57.9, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.
Retirement Age for Inactive Vested Participants	56, or completion of service requirement, if later The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect plan design, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Future Benefit Accruals	1.0 Benefit Unit per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 500 hours in the most recent Pension Credit Year and who have accumulated at least one year of Credited Service by July 31, 2020, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation, with none excluded in this valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85%
Age of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older.
Benefit Election	All future pensioners are assumed to elect the Life Annuity with 5-year Guarantee form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	$450,000, payable monthly (equivalent to $433,889 payable at the beginning of the year) or 32.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is defined as current age minus Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest: 2.39%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.9%, for the Plan Year ending January 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 11.4%, for the Plan Year ending January 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Hawaii Sheet Metal Workers Pension Fund
Schedule MB of 2021 Form 5500
EIN: 99-6009479 PN: 001

FOOTNOTES TO SCHEDULE MB

Item 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This figure was obtained from a draft audit and includes $34,002 in withdrawal liability payments and $1,008 in liquidated damages.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the Fund Administrator with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$16,053,358
2022	16,539,515
2023	16,911,065
2024	17,308,508
2025	17,579,174
2026	17,747,508
2027	17,807,220
2028	17,773,927
2029	17,683,626
2030	17,553,537

This assumes the following:

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

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 02/01/2021 and ending 01/31/2022

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 instr.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[X] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
HAWAII SHEET METAL WORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1965

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)
BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS PENSIO

1405 N KING ST SUITE 403

HONOLULU HI 96817-4244

2b Employer Identification Number (EIN) 99-6009479

2c Plan Sponsor's telephone number 808-841-6106

2d Business code (see instructions) 238220

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		01/26/2023	Kevin Hirayama
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2021) v. 210624**

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 02/01/2021 and ending 01/31/2022

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 instr.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[X] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
HAWAII SHEET METAL WORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1965

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)
BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS PENSIO

1405 N KING ST SUITE 403

HONOLULU HI 96817-4244

2b Employer Identification Number (EIN) 99-6009479

2c Plan Sponsor's telephone number 808-841-6106

2d Business code (see instructions) 238220

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

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

SIGN HERE	Signature of plan administrator	Date: JAN 26 2023	ARTHUR TOLENTINO Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

(a) Identity of Party Involved	(b) Description of Asset (Included Interest Rate and Maturity in Case of a Loan)	(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 (Loss)
Central Pacific Bank	Federated Treasury Obligs Instl	$51,374,583	N/A	N/A	N/A	$51,374,583	N/A	N/A
Central Pacific Bank	Federated Govt Obligs Tx-Mgd	$11,081,062	N/A	N/A	N/A	$11,081,062	N/A	N/A
Central Pacific Bank	Federated Treasury Obligs Instl	N/A	$44,069,502	N/A	N/A	$44,069,502	N/A	N/A
Central Pacific Bank	Federated Govt Obligs Tx-Mgd	N/A	$11,077,130	N/A	N/A	$11,077,130	N/A	N/A

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 02/01/2021 and ending 01/31/2022

▶ **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
HAWAII SHEET METAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE HAWAII SHEET METAL WORKER

D Employer Identification Number (EIN)
99-6009479

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

1a Enter the valuation date: Month 02 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	275,564,767
(2)	Actuarial value of assets for funding standard account	1b(2)	262,901,402
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	235,178,571
(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)	220,233,802
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)	400,245,451
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,387,453
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	16,055,073
(3)	Expected plan disbursements for the plan year	1d(3)	16,505,073

Statement by Enrolled Actuary

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

SIGN HERE Paul C. Poon PCP — 01/24/2023

Signature of actuary — Date

PAUL C. POON, ASA, MAAA — 2006069

Type or print name of actuary — Most recent enrollment number

SEGAL — 415-263-8200

Firm name — Telephone number (including area code)

180 Howard Street, Suite 1100
San Francisco CA 94105-6147

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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		275,564,767
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		488	200,692,899
(2) For terminated vested participants		127	30,028,478
(3) For active participants:			
(a) Non-vested benefits			7,907,288
(b) Vested benefits			161,616,786
(c) Total active		449	169,524,074
(4) Total		1,064	400,245,451
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		68.84%

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
	2,839,932	0			
			Totals ► 3(b)	2,839,932	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	34,002

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	119.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.39 %

		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)**	8P		8P	
(2) Females	**6c(2)**	8FP		8FP	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	32.9 %	☐ 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** 10.9 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 11.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit

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	1,751,863
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)	65,409,345		6,955,241
(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	609,497
e Total charges. Add lines 9a through 9d			9e	9,316,601
Credits to funding standard account:				
f Prior year credit balance, if any			9f	44,195,067
g Employer contributions. Total from column (b) of line 3			9g	2,839,932
		Outstanding balance		
h Amortization credits as of valuation date	9h	24,663,201		5,115,522
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3,551,138
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	19,499,786		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	99,556,851		
(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	55,701,659
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	46,385,058
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