

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/15/1959</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-6406511</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>215-289-4303</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>236200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/15/1959</u>		2b Employer Identification Number (EIN) <u>23-6406511</u>		2c Plan Sponsor's telephone number <u>215-289-4303</u>		2d Business code (see instructions) <u>236200</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/15/1959</u>											
2b Employer Identification Number (EIN) <u>23-6406511</u>											
2c Plan Sponsor's telephone number <u>215-289-4303</u>											
2d Business code (see instructions) <u>236200</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASBESTOS WORKERS PHILADELPHIA PENSION JOINT BOARD OF TRUSTEES</u> <u>2014 HORNIG ROAD</u> <u>PHILADELPHIA, PA 19116-4202</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2023	STEPHEN PETTIT
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1630
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) 464
a(2) Total number of active participants at the end of the plan year		6a(2) 471
b Retired or separated participants receiving benefits.....		6b 519
c Other retired or separated participants entitled to future benefits		6c 444
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1434
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 116
f Total. Add lines 6d and 6e		6f 1550
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 41
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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 <u>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ASBESTOS WORKERS PHILADELPHIA PENSION JOINT</u>	D Employer Identification Number (EIN) <u>23-6406511</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>258111596</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>229916144</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>362759716</u>
(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)	<u>362759716</u>
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)	<u>680604311</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>12830205</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>32430052</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>33080052</u>

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	<u>04/14/2023</u>
Signature of actuary	Date
<u>AMANDA J. NOTARISTEFANO</u>	<u>20-07352</u>
Type or print name of actuary	Most recent enrollment number
<u>THE MCKEOGH COMPANY</u>	<u>484-530-0692</u>
Firm name	Telephone number (including area code)
<u>200 BARR HARBOR DRIVE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	258111596
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	721	438023471
(2) For terminated vested participants	82	18019059
(3) For active participants:		
(a) Non-vested benefits.....		55393640
(b) Vested benefits.....		169168141
(c) Total active	435	224561781
(4) Total	1238	680604311
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.92 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	1257746	0	12/15/2021	1257746	0
08/15/2021	1257746	0	01/15/2022	1257746	0
09/15/2021	1257746	0	02/15/2022	1257745	0
10/15/2021	1257746	0	03/15/2022	1257745	0
11/15/2021	1257746	0	04/15/2022	1257745	0
Totals ▶			3(b)	15092947	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.4 %
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	C
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	9999

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	

2 Operational information as of beginning of this plan year:

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

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
05/15/2022	1257745	0			
06/15/2022	1257745	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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	
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	2.33 %
	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)	6+2	6+2	
(2) Females	6c(2)	6F+4	6F+4	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	14.2 % ☐ 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	11.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4113209	-433464
4	6048133	637373

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	8686820

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

a Prior year funding deficiency, if any	9a	37347661
b Employer's normal cost for plan year as of valuation date.....	9b	4590665
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)	108548084
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	4359960
e Total charges. Add lines 9a through 9d.....	9e	62492763

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	15092947
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	13052173
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	674793
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	147741805
(2) "RPA '94" override (90% current liability FFL)	9j(2)	396252396
(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	17309778
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	45182985
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	45182985
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION JOINT	D Employer Identification Number (EIN) 23-6406511	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALTERNATIVE ASSET MANAGE
13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SIGULER GUFF ADVISERS, LLC
13-3855629

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

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

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

LSV ASSET MANAGEMENT

22-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	347632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	175568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON INVST MGT CAYMAN LTD

P.O. BOX 309 UGLAND HOUSE
GEORGE TOWN KY1-1104 KY

(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	165492	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)

MICHAEL E BURNS

23-6406511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	164269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(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	161432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL INC

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	151478	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

COOKE & BIELER L.P.

23-3082822

(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 68	NONE	98111	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	89157	Yes ☐ No ☒

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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	76140	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)

NOVAK FRANCELLA LLC

61-1436956

(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	73124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

23-3003375

(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	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK N.A.

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50	NONE	65720	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)

CATHERINE ROLLER

23-6406511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	57400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BIRCH RUN INVESTMENTS LLC

81-4642617

(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 68	NONE	46123	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS INC

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	37107	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)

DEBORAH NAHILL

66 LADY SLIPPER LANE
LANGHORNE, PA 19047

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	33320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASBESTOS WORKERS LOCAL UNION NO 14

23-0724510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	LOCAL UNION	30083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLSON BRABER MCCABE & DENMARK

81-3679705

(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	29500	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)

MERANZE & KATZ

23-2419899

(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		29500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE ASSET MANAGEMENT

59-2385219

(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 68	NONE	15385	Yes ☒ No ☐	Yes ☒ No ☐	0	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
NEW TOWER TRUST COMPANY	28 52	89157

(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.
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	TRUSTEE/INVESTMENT MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022					
A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION JOINT				D Employer Identification Number (EIN) 23-6406511	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - INTERNATIONAL FUN					
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD.					
c EIN-PN 76-6192146-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17965743	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO MEPT					
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY					
c EIN-PN 52-6218800-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11322844	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Schedule D (Form 5500) 2021 v. 201209

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION JOINT	D Employer Identification Number (EIN) 23-6406511	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2666996	2865225
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1404988	1496061
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	59022230	12847587
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6357654	3013251
(2) U.S. Government securities	1c(2)	21077515	23863608
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16494122	14168257
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	131547432	94852105
(5) Partnership/joint venture interests	1c(5)		40275205
(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)	8843502	11322844
(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)	22958065	17965743
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11145994	10025373
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	36231036	164540

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	317749534	232859799

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	361100	283999
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	58977761	13905844
k Total liabilities (add all amounts in lines 1g through 1j)	1k	59338861	14189843

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	258410673	218669956
---	-----------	-----------	-----------

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)	15092947	
(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)		15092947
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7707	
(B) U.S. Government securities	2b(1)(B)	382732	
(C) Corporate debt instruments	2b(1)(C)	533690	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	29218	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		953347
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	1871627	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	411639	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2283266
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	197268131	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	196492931	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		775200
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-21818003	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-21818003

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2479342
(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)		-4820488
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1503068
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-6557457
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31193316	
(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)		31193316
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)	203473	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1303080	
(4) Other.....	2i(4)	483391	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1989944
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33183260
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-39740717
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: NOVAK FRANCELLA, LLC

(2) EIN: 61-1436956

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		40275205
4g	X		40275205
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
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 457597 _____.			

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.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION JOINT	D Employer Identification Number (EIN) 23-6406511

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-6406511		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ADVANCED SPECIALTY CONTRACTORS**

b EIN **23-3085675**

c Dollar amount contributed by employer **1154860**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **DELTA BJDS INC.**

b EIN **23-2193969**

c Dollar amount contributed by employer **1081211**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES**

b EIN **13-3909680**

c Dollar amount contributed by employer **2035365**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **THERMAL SOLUTIONS CONTRACTING**

b EIN **65-1251244**

c Dollar amount contributed by employer **889856**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **K GULLER LLC**

b EIN **84-1647397**

c Dollar amount contributed by employer **1000307**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **MPF INSULATION LLC**

b EIN **20-1112311**

c Dollar amount contributed by employer **942430**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**

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

(1) Contribution rate (in dollars and cents) **20.86**

(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

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

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

- 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

96.68

b The corresponding number for the second preceding plan year.....

15b

89.17

- 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: 60.7 % Investment-Grade Debt: 19.2 % High-Yield Debt: 5.5 % Real Estate: 3.5 % Other: 11.1 %

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 _____

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2022

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Asbestos Workers Philadelphia Pension Fund

Opinion

We have audited the financial statements of the Asbestos Workers Philadelphia Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Asbestos Workers Philadelphia Pension Plan as of June 30, 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, Schedules of Administrative Expenses and Schedules of Employer Contributions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
January 31, 2023

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

ASSETS	2022	2021
INVESTMENTS - at fair value		
Common stock	\$ 82,626,273	\$ 76,318,290
Fixed income mutual funds	10,025,373	11,145,994
United States Government and Government		
Agency obligations	15,155,173	13,785,548
Corporate obligations	12,165,343	13,337,354
Short-term investment	3,013,251	6,357,654
Mortgage-backed securities	8,708,435	6,614,886
Asset-backed securities	2,002,914	1,698,341
Municipal obligations	164,540	210,014
Common collective trust - real estate	11,322,844	8,843,502
103-12 investment entity - international equity	17,965,743	22,958,065
Hedge fund of funds - limited partnerships	19,529,547	21,969,380
Private equity	20,745,658	14,051,642
Securities loaned to third parties:		
Common stock	12,225,832	55,229,142
United States Government and Government		
Agency obligations	-	677,081
Corporate obligations	-	1,458,427
Total investments	215,650,926	254,655,320
RECEIVABLES		
Employer contributions	1,496,061	1,404,988
Accrued interest and dividends	326,436	301,593
Due from Asbestos Workers		
Philadelphia Health and Welfare Fund	15,817	48,813
Total receivables	1,838,314	1,755,394
OTHER ASSETS		
Cash	2,865,225	2,666,996
Cash collateral for securities on loan	12,505,334	58,671,824
Total other assets	15,370,559	61,338,820
Total assets	232,859,799	317,749,534

See accompanying notes to financial statements.

	<u>2022</u>	<u>2021</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	\$ 283,999	\$ 361,100
Pending investment trades payable	1,373,757	257,897
Due to Asbestos Workers Local Union No. 14	1,461	17,806
Reciprocal contributions payable	25,292	30,234
Obligation to refund cash collateral held for securities on loan	<u>12,505,334</u>	<u>58,671,824</u>
Total liabilities	<u>14,189,843</u>	<u>59,338,861</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 218,669,956</u>	<u>\$ 258,410,673</u>

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net (depreciation) appreciation		
in fair value of investments	\$ (24,887,017)	\$ 61,559,191
Interest and dividends	3,223,234	3,232,805
Income from securities lending activities	13,379	45,365
	<u>(21,650,404)</u>	<u>64,837,361</u>
Less investment expenses	<u>(1,303,080)</u>	<u>(1,327,965)</u>
Investment (loss) income	<u>(22,953,484)</u>	<u>63,509,396</u>
Employer contributions		
Pension benefits	10,480,434	10,231,704
Annuity benefits	4,612,513	4,542,874
Employer contributions - total	<u>15,092,947</u>	<u>14,774,578</u>
Payroll Protection Program grant income	<u>-</u>	<u>41,651</u>
Total additions	<u>(7,860,537)</u>	<u>78,325,625</u>
DEDUCTIONS		
Retirement benefits	19,118,715	18,939,231
Annuity benefits	12,074,601	11,842,272
Total benefits	<u>31,193,316</u>	<u>30,781,503</u>
Administrative expenses	<u>686,864</u>	<u>673,792</u>
Total deductions	<u>31,880,180</u>	<u>31,455,295</u>
NET (DECREASE) INCREASE	(39,740,717)	46,870,330
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>258,410,673</u>	<u>211,540,343</u>
End of year	<u>\$ 218,669,956</u>	<u>\$ 258,410,673</u>

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Asbestos Workers Philadelphia Pension Fund (the Plan) is provided for general informational purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer defined benefit pension plan covering members of Insulators and Asbestos Workers Local Nos. 14 and 89 and all employees whose employment is in a capacity which provides for contributions to the Trust of the Plan. This generally includes employees of members of the Delaware Valley Insulation and Abatement Contractors Association, Inc.; employees of contractors who have signed letters of assent with the Union (as defined in the Plan); employees of the Union; employees of the Asbestos Workers Philadelphia Health and Welfare and Pension Funds; and certain others. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early and disability retirement pension benefits as well as deferred vested pension benefits, death benefits, and annuity benefits to eligible participants. Participants are eligible for normal retirement from covered employment after attaining the age of sixty-five (65) years and completing five years of credited service. Benefits are calculated based on hours worked under covered employment. The Plan permits early retirement at age fifty-five through sixty-four. The Plan document includes provisions for early reduced and unreduced benefits and also disability retirement benefits. Joint and survivor annuities are provided for in the Plan document.

Effective July 1, 2017, the Plan was amended to make changes to future benefits. The age to retire with no reductions was raised to age 58 and 30 years of service. Additional changes include changes to the early retirement provisions for future accruals, changes to the temporary Social Security Supplement for future accruals, changes to the crediting rate for the Additional Benefit Accumulation Account, and changes to the conversion rate to annuitize the Additional Benefit Accumulation Account for future retirees.

The Plan was amended to make a change to the vesting requirements for the Additional Benefit Accumulation Account. Participants who are first credited with one hour of service on or after September 1, 2020 require three years of service to be vested in the Additional Benefit Accumulation Account.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, and common stock are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the year. The fixed income mutual funds and short-term investment are carried at fair value as provided by the investment custodian, which generally represents the net asset value of the funds as of the last business day of the year. Investments in mortgage-backed securities, asset-backed securities, and municipal obligations are carried at estimated fair value using pricing models maximizing the use of observable inputs for similar securities with similar yields and credit ratings as reported by the investment custodian as of the last business day of the year. The common collective trusts are carried at NAV as reported by the trusts. The 103-12 investment entity is carried at NAV as provided by the sponsor of the investment. The investments in the hedge fund of funds - limited partnerships are carried at NAV as provided by the Partnerships. The private equity investments are carried at NAV as reported by the investment manager.

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 (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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 which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. PRIORITIES UPON TERMINATION

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

Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan at fixed rates per hour for wages paid. Employer contributions are accounted for as exchanged transactions. Funding for the plan years ended June 30, 2022 and 2021 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

NOTE 5. FUNDING POLICY (continued)

Hourly employer contribution rates in effect for the years ended June 30, 2022 and 2021 were as follows:

	<u>Pension</u>	<u>Annuity</u>
Local 14:		
07/01/2020 - 06/30/2022	\$ 14.36	\$ 6.50
Local 89:		
07/01/2020 - 06/30/2022	14.16	6.50

NOTE 6. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by a consulting actuary as of July 1, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries

currently receiving benefits

\$ 266,308,052

Other participants

69,486,295

Total

335,794,347

Nonvested benefits

26,965,369

Total actuarial present value of
accumulated plan benefits

\$ 362,759,716

Present value of administrative expenses *

\$ 3,883,197

* Modeled after method described in ERISA 4044.

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2021 were as follows:

Actuarial present value of accumulated

plan benefits at beginning of year

\$ 354,038,749

Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain

or loss and changes in data

8,055,737

Interest

25,398,600

Benefits paid

(30,781,503)

Assumption change

6,048,133

Net increase

8,720,967

Actuarial present value of accumulated plan
benefits at end of year

\$ 362,759,716

Net assets available for benefits

258,410,673

Unfunded obligation

\$ (104,349,043)

NOTE 6. ACTUARIAL INFORMATION (continued)

The actuarial valuation was made using the Unit Credit Cost Method. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of July 1, 2021 are as follows:

Interest rates:	
RPA '94 current liability:	2.33% per year
All other purposes:	7.50% per year
Mortality:	
RPA '94 current liability:	IRS prescribed generational mortality for 2021 valuation dates.
Healthy lives:	RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants. No future improvements were assumed after the valuation date.
Disabled lives:	RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants. No future improvements were assumed after the valuation date.
Administrative expenses:	The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2021, the beginning of year assumption is \$650,000.
Withdrawal:	Rates vary by service.
Disability:	Male 1987 Commissioner's Group Disability Table.

The following changes in the actuarial basis were reflected since the prior year:

1. To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 2.68% to 2.33%.
2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

NOTE 6. ACTUARIAL INFORMATION (continued)

The following changes were made to the actuarial assumptions since the prior year valuation.

- 1) The mortality assumption for healthy retirees and beneficiaries was changed to the RP-2014 Headcount-Weighted mortality table with blue collar adjustment, set forward two years for males and four years for females, with no mortality improvement.
- 2) The mortality assumption for disabled retirees was changed to the RP-2014 Headcount-Weighted mortality table for disabled retirees, set forward two years for males and four years for females, with no mortality improvement.
- 3) The withdrawal decrement assumption was changed from an age-based table to a service-based table.
- 4) The retirement decrement assumption for Participants retiring from active status was updated.
- 5) The disability retirement decrement assumption was updated.

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

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

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2022, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2022. The complete financial status is presented as of June 30, 2021.

Funding for the Plan years ended June 30, 2022 and 2021 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements. However, if the Plan were to fail to make scheduled progress under the Rehabilitation Plan for three consecutive years, then excise taxes may be imposed.

NOTE 6. ACTUARIAL INFORMATION (continued)

As of July 1, 2022, the actuary reported that the Plan is in the critical status as identified under the Pension Protection Act of 2006. In 2008, the Plan adopted and implemented a Rehabilitation Plan with a rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Plan subsequently elected to extend the Rehabilitation Period by five years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026. On April 25, 2017, the Rehabilitation Plan was modified to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of July 1, 2022, the Plan is not expected to emerge from critical status during the projection period and is therefore not meeting scheduled progress under the Rehabilitation Plan.

NOTE 7. 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 are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

Fair Value Measurements at June 30, 2022				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 94,852,105	\$ 94,852,105	\$ -	\$ -
Fixed income mutual funds	10,025,373	10,025,373	-	-
United States Government and Government Agency obligations	15,155,173	15,155,173	-	-
Corporate obligations	12,165,343	-	12,165,343	-
Short-term investment	3,013,251	3,013,251	-	-
Mortgage-backed securities	8,708,435	-	8,708,435	-
Asset-backed securities	2,002,914	-	2,002,914	-
Municipal obligations	164,540	-	164,540	-
Total investments in the fair value hierarchy	146,087,134	<u>\$ 123,045,902</u>	<u>\$ 23,041,232</u>	<u>\$ -</u>
Investments measured at net asset value (a)	69,563,792			
Total investments at fair value	<u>\$ 215,650,926</u>			

Fair Value Measurements at June 30, 2021				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 131,547,432	\$ 131,547,432	\$ -	\$ -
Fixed income mutual funds	11,145,994	11,145,994	-	-
United States Government and Government Agency obligations	14,462,629	14,462,629	-	-
Corporate obligations	14,795,781	-	14,795,781	-
Short-term investment	6,357,654	6,357,654	-	-
Mortgage-backed securities	6,614,886	-	6,614,886	-
Asset-backed securities	1,698,341	-	1,698,341	-
Municipal obligations	210,014	-	210,014	-
Total investments in the fair value hierarchy	186,832,731	<u>\$ 163,513,709</u>	<u>\$ 23,319,022</u>	<u>\$ -</u>
Investments measured at net asset value (a)	67,822,589			
Total investments at fair value	<u>\$ 254,655,320</u>			

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

For the years ended June 30, 2022 and 2021 there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at June 30, 2022 and 2021:

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - real estate:						
New Tower Multi-Employer Property Trust	\$ 11,322,844	\$ 8,843,502	\$ -	\$ -	Quarterly@	One year@
103-12 investment entity - international equity:						
Walter Scott & Partners Limited Group Trust - Int'l Fund	17,965,743	22,958,065	-	-	#Monthly	5 business days
Hedge fund of funds - limited partnerships:						
Blackstone Park Ave. Non-Taxable Fund L.P.	12,765,838	15,337,089	-	-	^Semi-annually	^95 days
Blackstone BPIF Non-Taxable Fund L.P.	6,763,709	6,632,291	-	-	^Semi-annually	^95 days
Private equity:						
Banner Ridge DSCO Fund I (Offshore), LP	1,238,165	478,278	4,454,241	4,802,771	N/A	N/A
Banner Ridge Secondary Fund IV (Offshore), LP	3,173,405	-	3,122,888	-	N/A	N/A
Siguler Guff Delta Energy Co-Investment Fund, LP	6,477,081	5,794,376	237,500	237,500	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund III, LP	5,546,232	5,545,738	742,500	854,181	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, LP	4,310,775	2,233,250	1,917,028	3,201,064	N/A	N/A
Total	<u>\$ 69,563,792</u>	<u>\$ 67,822,589</u>	<u>\$ 10,474,157</u>	<u>\$ 9,095,516</u>		

@ - The Trustee may, in its sole discretion, effect the partial or complete withdrawal of a Participant from the Trust on a Valuation Date prior to the Valuation Date for which any such partial or complete withdrawal has been requested or notice thereof has been given, subject to the availability of cash for distribution to such Participant. In such event, the Trustee shall also effect the withdrawal from the Trust on such Valuation Date of any other Participant for which a written request for partial or complete withdrawal from the Trust has not been fully effected. However, if on any such Valuation Date there is insufficient cash available to accommodate all such participants, the Trustee shall distribute to all of them on a ratable basis such cash as may be available for distribution. Any written request for partial or complete withdrawal of a Participation or notice of intention of taking such action which is not fully effected on any such Valuation Date shall be treated by the Trustee as renewed for each succeeding Valuation Date until such time as the partial or complete withdrawal of such Participation is fully accomplished. Redemption requests received in writing from participants are honored at the Trust's next valuation date. MEPT shares are redeemed on a quarterly basis, at the Net Asset Value per share.

- Redemptions can be made twice monthly.

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

N/A - Redemptions cannot be requested. The private equity investment will make distributions to the Plan as determined by the investment manager in accordance with the subscription agreement and partnership agreement.

The hedge fund of funds - limited partnerships represents the Plan's investment in the Blackstone Park Avenue Non-Taxable Fund, L.P. and the Blackstone BPIF Non-Taxable Fund, L.P. (the Partnerships), which are registered as Delaware limited partnerships and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. The Partnerships seek to achieve their investment objective by investing substantially all of their investable assets in the Blackstone Park Avenue Non-Taxable Offshore Master Fund, Ltd and the Blackstone Partners Non-Taxable Offshore Master Fund, Ltd (the Master Funds), exempted companies under the laws of the Cayman Islands. The Master Funds are registered as regulated mutual funds under the Mutual Fund Laws of the Cayman Islands and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers.

The Siguler Guff Delta Energy Co-Investment Fund, LP (the Partnership) will execute its investment strategy by investing its assets in special purpose vehicles managed by the Siguler Guff Advisors, LLC, each of which have been established to invest in Dienerian Resources Inc. ("Dienerian"), any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion and equipping of wells owned by Dienerian on land owned by Dienerian. The term of the Partnership will continue until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have been terminated. The Partnership shall continue indefinitely so long as SG Dienerian Holdco 1 ULC and SG Dienerian Holdings ULC are in existence, until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have terminated.

The Siguler Guff Small Buyout Opportunities Fund III, LP and the Siguler Guff Small Buyout Opportunities Fund IV, LP invest in pooled investment vehicles (the "Portfolio Funds") managed by investment managers and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Banner Ridge DSCO Fund I (Offshore), LP and Banner Ridge Secondary Fund IV (Offshore), LP have been organized for the object and purpose of, including through its ownership of partnership interests in the Banner Ridge DSCO Fund I, LP and Banner Ridge Secondary Fund IV, LP, Delaware limited partnerships (the Domestic Funds), (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading in Investments, and (iii) engaging in any other lawful act or activity for which exempted limited partnerships may be organized under the Exempted Limited Partnership Law (as amended) of the Cayman Islands, as amended, supplemented or replaced from time to time (the Act) in furtherance of the foregoing.

NOTE 8. SECURITIES LENDING PROGRAM

The Trustees of the Plan entered into an agreement with Mitsubishi UFJ Trust (Mitsubishi) for the Plan's investments which authorizes Mitsubishi to lend securities held in the Plan's accounts to third parties.

The Plan receives 65% of the net revenue derived from the securities lending activities, and Mitsubishi receives the remainder of the net revenue. Income reported in the Statements of Changes in Net Assets Available for Benefits includes \$13,379 and \$45,365 earned by the Plan during the year ended June 30, 2022, and 2021, respectively in connection with the securities lending program.

Under this program, Mitsubishi must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with Mitsubishi requires Mitsubishi to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize that loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that Mitsubishi's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At June 30, 2022, and 2021, the fair market value of the securities on loan totaled \$12,225,832 and \$57,364,650, respectively, and the current value of the cash collateral held for the securities on loan was \$12,505,334 and \$58,671,824, respectively.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

The actuarial present value of accumulated plan benefits is 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 statement disclosures.

NOTE 10. RELATED ORGANIZATIONS

Common Administrative Expenses

The Plan shares its office facilities, office personnel, equipment, and certain other expenses with the Asbestos Workers Philadelphia Health and Welfare Fund (the Welfare Fund). The Plan and the Welfare Fund have common Trustees. Shared administrative expenses are paid initially by the Welfare Fund and are allocated between these two entities based on the cost allocation study. The Plan currently makes monthly reimbursements to the Welfare Fund, which are applied against a yearly allocation of these expenses in accordance with amounts approved by the Plan's Trustees.

For the years ended June 30, 2022 and 2021, the Plan reimbursed the Welfare Fund \$221,768 and \$196,950, respectively. The Plan also withholds retiree health and welfare premiums from the retirees' monthly pension benefit and subsequently remits them to the Welfare Fund. As of June 30, 2022 and 2021, the Welfare Fund owed the Plan \$15,817 and \$48,813, respectively.

Office Space

The Welfare Fund makes payments to the Local 14 Building Fund (the Building Fund) for the use of office space. Rental payments made to the Building Fund during each of the years ended June 30, 2022 and 2021 totaled \$83,688, which the Plan and Welfare Fund shared based on the cost allocation study. The Plan's share of the rent totaled \$30,881 for each of the years ended June 30, 2022 and 2021.

Service Agreement

The Plan entered into a service agreement with the Asbestos Workers Local Union No. 14 (the Local) for the collection of employer contributions and administering the Target Fund. Certain Trustees of the Plan are also officers of the Local. Monthly administration fees were \$2,507 from July 1, 2020 to June 30, 2022. Collections of employer contributions totaled \$30,083 for each of the years ended June 30, 2022 and 2021. As of June 30, 2022 and 2021, the Plan owed the Local \$1,461 and \$17,806 for these services, respectively.

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at year end and reportable transactions.

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

NOTE 11. PENSION TARGET FUND

Effective June 1, 1993, the Board of Trustees approved the allocation of ten cents per hour of employer contributions to be used to fund a target reserve. The purpose of this reserve is to relieve a contributing employer from paying Pension benefits in order to aid competitiveness in obtaining contracts which would otherwise be lost to non-union contractors. For the years ended June 30, 2022 and 2021, the Pension Target Fund activity consisted of the following:

	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 598,664	\$ 585,572
Contributions	120,320	118,502
Distributions	(109,620)	(101,946)
Administrative expenses	<u>(4,082)</u>	<u>(3,464)</u>
Ending balance	<u><u>\$ 605,282</u></u>	<u><u>\$ 598,664</u></u>

Effective July 1, 2005, the contribution will be considered as part of the Plan's net assets when the contributions are received. The contributions will be considered net assets for purposes of actuarial valuation. The contributions to the Target Fund would continue to be accounted for separately as service credits. The service credits would be valued at their monetary value when received for purposes of maintaining and reporting on the status of the Target Fund balances.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Asbestos Workers Philadelphia Health and Welfare Fund (the Health Fund) and the Asbestos Workers Philadelphia Pension Fund (the Pension Fund), together referred to as (the Benefit Funds) participate in one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its non-collectively bargained employees. The Pension Fund remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Funds. The Health Fund reimburses the Pension Fund for its share of the contributions based on a cost allocation study. The risks of participating in this multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in the multiemployer defined benefit pension plan, the Benefit Funds may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Benefit Funds' participation in the multiemployer defined benefit pension plan for the annual periods ended June 30, 2022 and 2021 is outlined in the table below. The zone status is based on information that the Benefit Funds received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Asbestos Workers Philadelphia Pension Fund	23-6406511	001	Red as of 07/01/2022	Yes	Red as of 07/01/2021	Yes	*

* The employees of the Benefit Funds participate in the Asbestos Workers Philadelphia Pension Fund through a participation agreement between the Benefit Funds and the Asbestos Workers Philadelphia Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by the Pension Plan directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by the Pension Plan for which the Pension Fund contributes directly to the Pension Plan.	
	6/30/2022	6/30/2021			6/30/2022	6/30/2021	6/30/2022	6/30/2021
Asbestos Workers Philadelphia Pension Fund	\$156,719	\$119,756	No, Plan year ending 06/30/2022	No, Plan year ending 06/30/2021	\$17.37 - \$20.86 per hour worked	\$17.37 - \$20.86 per hour worked	4	3

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Asbestos Workers Philadelphia Pension Fund	Rehabilitation Plan Implemented	No	No	N/A

NOTE 13. FUNDING FROM PAYCHECK PROTECTION PROGRAM (PPP)

On March 27, 2020, Congress passed the Paycheck Protection Program (PPP), authorizing funding to small businesses and other eligible organizations for use in paying employees that they continue to employ throughout the COVID-19 pandemic and for rent, utilities and interest on mortgages. Funding obtained through the Paycheck Protection Program is eligible to be forgiven as long as the proceeds are used for qualifying purposes and certain other conditions are met. On June 5, 2020 the Paycheck Protection Program Flexibility Act was signed into law and extended the program until December 31, 2020. The PPP Extension Act of 2021 further extended the program until May 31, 2021. In May 2021, the PPP loan totaling \$90,000 was approved and the proceeds from the PPP loan were deposited into the Welfare Fund's bank account. In 2021, the Welfare Fund's PPP loan was forgiven. The PPP loan was allocated to the related organizations using the personnel allocations as disclosed in Note 10. The Plan's portion of the PPP loan totaled \$41,651 during the year ended June 30, 2021.

NOTE 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 31, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2022

Form 5500, Schedule H, Line 4i

EIN: 23-6406511
Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date
	<u>Common stock:</u>			
A Mark Precious Metals Inc (Amrk)		1,530		\$ 39,073
AbbVie Inc (Abbv)		3,447		49,343
Abiomed Inc (Abmd)		232		294,402
Accenture Plc Class A (CAN)		1,240		73,895
ACCO Brands Corp (ACCO)		20,700		57,422
Aci Worldwide Inc (Aciw)		6,192		357,120
ACNB Corp (Acnb)		1,900		344,286
Activision Blizzard Inc (Atvi)		3,700		155,119
Acuity Brands Inc (Ayi)		500		135,171
Adams Res & Energy Inc (AE)		1,700		160,311
ADMA Biologics Inc (Adma)		28,833		69,086
Adobe Inc (Adbe)		959		260,048
Adtran Inc (Adtn)		3,021		57,698
Advanced Micro Devices Inc (Amd)		2,067		77,020
Advansix Inc W/I (Asix)		4,500		62,056
AerCap Holdings NV (Aer)		7,790		54,723
AFLAC Inc (AFL)		2,700		63,643
AGCO Corp (Agco)		1,300		57,089
Agilysys Inc (Agys)		2,417		351,052
Akamai Technologies (Akam)		875		474,916
Albemarle Corp (Alb)		615		35,958
Aldeyra Therapeutics Inc (Aldx)		13,800		62,918
Align Technology Inc (Algn)		470		195,472
Alleghany Corp Del (Y)		305		158,063
Allied Motion Technologies Inc (Amot)		3,537		167,496
Allstate Corp (All)		3,980		150,480
Alpha & Omega Semiconductor (Aosl)		2,440		300,044
Alphabet Inc/Ca-CI A (Googl)		519		318,923
Alphabet Inc/Ca-CI C (Goog)		210		139,112
Alpine Income Property Trust (Pine)		4,911		149,391
Amalgamated Financial Corp (Amal)		1,786		60,596
Amazon Com Inc (Amzn)		13,431		53,803
Amer Natl Bnks/Danville Va (Amnb)		1,500		114,252
American Axle & Mfg Holdings (Axl)		13,800		104,169
American Equity Invt Life Hldg (Ael)		2,000		79,914
American Finl Group Inc Ohio (Afg)		1,200		136,910
American Software Inc (Amswa)		2,291		128,523
American Woodmark Corp (Amwd)		1,000		55,062
Ameriprise Financial Inc (Amp)		1,283		76,206
Ametek Inc New (Ame)		2,170		111,235
Amgen Inc (Amgn)		1,211		209,783
Amicus Therapeutics Inc (Fold)		26,410		152,289
Amneal Pharmaceuticals Inc (Amrx)		17,300		152,289
Amphastar Pharmaceuticals In (Amph)		1,935		254,096
ANI Pharmaceuticals Inc (ANIP)		4,547		96,655
Anika Therapeutics Inc (Anik)		2,968		80,785
Annaly Capital Mgmt Inc (Nly)		11,300		96,655

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	Aon PLC/Ireland A (Aon)	292			\$ 77,260	\$ 78,747
	Apple Inc (Aapl)	20,090			2,138,272	2,746,705
	Applied Materials Inc (Amat)	1,775			128,556	161,490
	Apyx Medical Corp (Apyx)	6,502			31,917	38,102
	Arbor Rlty Tr Inc (Abr)	4,000			55,041	52,440
	ARC Document Solutions Inc (ARC)	41,900			169,372	110,197
	Arcbest Corp (Arcb)	1,800			37,612	126,666
	Arch Capital Group Ltd (Acgl)	9,700			302,905	441,253
	Archer Daniels Midland Co (Adm)	1,200			73,224	93,120
	Ares Commercial Real Estate (Acre)	7,800			99,584	95,394
	Ares Management Corp A (Ares)	3,646			270,153	207,312
	Argenx Se - Adr (Argx)	1,130			231,828	428,134
	Arista Networks Inc (Anet)	6,878			553,099	644,744
	Arrow Electronics Inc (Arw)	5,620			445,347	629,946
	Arrowhead Pharmaceuticals Inc (Arwr)	6,996			93,039	246,329
	AT&T Inc (t)	12,700			301,258	266,192
	ATI Physical Therapy Inc (Atip)	30,161			96,148	42,527
	Atkore International Group I (Atkr)	2,000			45,784	166,020
	Atlas Air Worldwide Hldgs Inc (Aaww)	3,100			172,162	191,301
	Atmos Energy Corp (Ato)	2,790			252,091	312,759
	Atricure Inc (Atrc)	4,551			200,094	185,954
	Audacy Inc Class A (Aud)	25,500			208,952	24,021
	Autodesk Inc (Adsk)	319			63,019	54,855
	Automatic Data Processing Inc (Adp)	2,106			498,908	442,344
	Avanos Medical Inc (Avns)	1,660			51,407	45,384
	Avery Dennison Corp (Avy)	679			141,476	109,909
	Aviat Networks Inc (Avnw)	1,900			18,878	47,576
	Avid Bioservices Inc (Cdm)	2,547			9,537	38,867
	Avid Technology (Avid)	2,940			26,050	76,293
	Avient Corporation (Avnt)	4,379			223,279	175,510
	Axcelis Technologies Inc (Acls)	1,187			32,473	65,095
	Axogen Inc (Axgn)	4,321			58,015	35,389
	B. Riley Financial Inc (Rily)	1,300			98,677	54,925
	Bank New York Mellon Corp Com (Bk)	4,100			196,073	171,011
	Bank Of America Corp (Bac)	6,107			185,773	190,111
	Bar Hbr Bankshares (Bhb)	4,800			60,535	124,128
	Bassett Furniture Industries Inc (Bset)	1,666			50,944	30,188
	Bausch Health Cos Inc (Bhc)	21,894			478,324	183,034
	Baycom Corp (Bcml)	1,890			37,856	39,085
	BCB Bancorp Inc (Bcbp)	6,700			87,150	114,101
	Beazer Homes USA Inc (Bzh)	3,400			53,484	41,038
	Becton Dickinson & Co (Bdx)	1,030			201,235	253,926
	Bel Fuse Inc (Belfb)	4,000			82,742	62,240
	Berkshire Hathaway Inc (Brkb)	1,250			243,739	341,275
	Berry Corporation (Bry)	4,700			49,845	35,814
	Berry Global Group Inc (Bery)	1,800			86,147	98,352
	Best Buy Co Inc (Bby)	1,500			105,739	97,785
	BGSF Inc (Bgsf)	14,417			191,754	178,194
	Big Lots Inc (Big)	3,700			186,422	77,589
	Biglari Holdings Inc-B (Bh)	150			19,019	18,405
	Biogen Inc (Biib)	200			46,531	40,788
	BioMarin Pharmaceuticals Inc (Bmrn)	2,996			264,955	248,279
	Blackline Inc (Bl)	2,411			210,026	160,573
	Blackrock Inc (Blk)	270			194,965	164,441
	Bloomin Brands Inc (Blmn)	5,500			97,936	91,410
	Blue Foundry Bancorp (Blfy)	2,901			41,408	34,783
	Braemar Hotels & Resorts I (Bhr)	15,900			92,292	68,211
	Brinker International Inc (Eat)	3,200			77,201	70,496

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	Bristol Myers Squibb Co (Bmy)	4,300			\$ 237,733	\$ 331,100
	Broadcom Inc (Avgo)	270			167,081	131,169
	Broadridge Financial Sol (BR)	824			135,388	117,461
	Brookfield Asset Management Cl A (Bam)	10,080			335,162	448,258
	BRT Apartments Corp (Brt)	2,515			55,494	54,047
	Byline Bancorp Inc (By)	1,023			19,888	24,347
	Cabot Corp (Cbt)	800			40,056	51,032
	Cambium Networks Corp (Cmbm)	2,352			34,689	34,457
	Camden National Corp (Cac)	2,221			98,042	97,835
	Capital One Financial Corp (Cof)	3,093			278,912	322,260
	Cardiovascular Sys Inc Del (Csii)	5,108			95,876	73,351
	Carlyle Secured Lending Inc (Cgbd)	5,700			79,636	72,390
	CarMax Inc (Kmx)	3,300			338,051	298,584
	Carriage Svcs Inc (Csv)	2,500			56,639	99,125
	Cars.Com Inc-W/I (Cars)	3,500			34,121	33,005
	Carters Inc (Cri)	1,100			94,661	77,528
	Cass Information Systems Inc. (Cass)	653			30,758	22,071
	Catalyst Pharmaceuticals Inc (Cprx)	9,800			65,048	68,698
	CBRE Group Inc (Cbre)	751			66,287	55,281
	Celanese Corp (Ce)	900			75,161	105,849
	Central Garden And Pet Co (Centa)	2,405			100,269	96,224
	Central Valley Comm Bancorp (Cvcy)	1,605			27,293	23,273
	Ceva Inc (Ceva)	1,250			44,720	41,950
	Championx Corporation (Chx)	16,708			324,629	331,654
	Chemung Financial Corp (Chmg)	2,300			75,342	108,100
	Chubb Ltd (CB)	1,380			173,391	271,280
	Cigna Corp (Ci)	590			121,315	155,477
	Cincinnati Financial Corp (Cinf)	1,102			145,157	131,116
	Cintas Corp (Ctas)	115			41,023	42,956
	Cisco Systems Inc (CSCO)	3,700			69,615	157,768
	Citigroup Inc (C)	5,800			507,824	266,742
	Citizens Financial Group (Cfig)	14,696			434,157	524,500
	City Office Reit Inc (Cio)	12,508			139,447	161,979
	Civista Bancshares Inc (Civb)	7,700			175,849	163,702
	Civitas Resources Inc (Civi)	5,364			211,034	280,484
	CNB Financial Corp Pa (Ccne)	6,900			116,747	166,911
	Cognex Corp (Cgnx)	3,566			183,046	151,626
	Coherus Biosciences Inc (Chrs)	5,627			78,136	40,739
	Collegium Pharmaceutical Inc (Coll)	3,900			78,122	69,108
	Columbus McKinnon Corp N Y (Cmco)	3,521			131,859	99,891
	Comcast Corporation Cl A (Cmcsa)	2,900			119,999	113,796
	Community Tr Bancorp Inc (Ctbi)	957			24,669	38,701
	Computer Programs & Systems (Cpsi)	9,632			279,846	307,935
	Computer Task Group Inc Com (Ctg)	9,300			71,225	79,608
	Comstock Resources Inc (Crk)	6,000			59,243	72,480
	Conagra Brands Inc (Cag)	3,900			139,223	133,536
	Concert Pharmaceuticals Inc (Cnce)	2,651			17,435	11,161
	Consensus Cloud Solution W/I (Ccsi)	400			11,821	17,472
	Consol Energy Inc (Ceix)	816			37,902	40,294
	Container Store Group Inc/Th (Tcs)	7,075			98,787	44,077
	Copart Inc (Crpt)	1,019			128,288	110,725
	Costco Wholesale Corp	137			66,690	65,661
	Cowen Inc (Cown)	1,543			23,877	36,554
	CRA International Inc (Cra)	185			10,782	16,524
	Crane Co (Cr)	800			45,298	70,048
	Crawford & Co (Crdb)	4,700			26,258	33,135
	Cross Country Healthcare Inc (Ccrn)	7,172			78,090	149,393
	Crown Crafts Inc (Crws)	8,900			50,758	55,714

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Principal				
		<u>Common stock (continued):</u>				
	Cummins Inc (Cmi)	900			\$ 135,763	\$ 174,177
	Curtiss Wright Corp (Cw)	800			93,305	105,648
	Cutera Inc (Cutr)	1,171			42,929	43,913
	CVS Health Corporation (CVS)	2,665			182,734	246,939
	Davita Inc (Dva)	900			78,513	71,964
	Deckers Outdoor Corp (Deck)	1,463			486,204	373,577
	Dell Technologies C (Dell)	1,200			48,694	55,452
	Delta Air Lines Inc (Dal)	2,200			100,490	63,734
	Deluxe Corporation (Dlx)	3,200			106,287	69,344
	DentSply Sirona Inc (Xray)	9,150			515,159	326,930
	Devon Energy Corp New (Dvn)	12,905			390,878	711,195
	Dexcom Inc (Dxcm)	1,076			147,677	80,194
	Dick's Sporting Goods, Inc. (Dks)	3,739			173,993	281,808
	Dime Cmnty Bancshares Inc (Dcom)	2,100			61,699	62,265
	Dine Brands Global Inc (Din)	1,000			74,814	65,080
	Diodes Inc (Diod)	960			87,817	61,987
	Discover Financial W/I (Dfs)	2,090			137,582	197,672
	Dolby Laboratories Inc (Dlb)	3,846			169,445	275,220
	Donnelley Financial Solu-W/I (Dfin)	6,559			80,418	192,113
	Ducommun Inc (Dco)	2,718			110,033	116,983
	DXC Technology Co (Dxc)	438			16,308	13,276
	Eagle Pharmaceuticals Inc (Egrx)	2,031			91,639	90,237
	Eastern Co/The (Eml)	3,000			79,370	61,020
	Eastman Chem Co (Emn)	1,200			74,396	107,724
	eBay Inc (eBay)	7,494			456,676	312,275
	Ebix Inc (Ebix)	2,900			56,670	49,010
	Edgewell Personal Care Co-Wi (Epc)	3,800			105,637	131,176
	Elf Beauty Inc (Elf)	2,885			58,291	88,512
	EMCOR Group Inc (Eme)	3,104			193,798	319,588
	Employers Holdings Inc (Eig)	984			38,980	41,220
	Endo International Plc (Endp)	22,500			112,994	10,463
	Energizer SpinCo Inc - W/I (Enr)	2,700			104,515	76,545
	Ennis, Inc. (Ebf)	3,400			65,254	68,782
	Entegris, Inc (Entg)	4,608			43,888	424,535
	Enterprise Financial Services (Efsc)	1,400			49,115	58,100
	Entravision Communications (Evc)	16,100			75,328	73,416
	Epam Systems Inc (Epam)	201			58,975	59,251
	Eplus Inc (Plus)	1,188			52,192	63,107
	Equifax Inc (Efx)	88			23,450	16,085
	Esab Corp -W/I (Esab)	2,250			79,746	98,438
	Establishment Labs Holdings (Esta)	620			39,380	33,716
	Etsy Inc (Etsy)	3,707			224,399	271,389
	Everest Re Group Ltd (RE)	400			42,344	112,112
	Everi Holdings Inc (Evri)	3,280			26,570	53,497
	Evolution Petroleum Corp (Epm)	10,300			70,146	56,238
	Exelixis Inc (Exel)	16,573			346,678	345,050
	Expeditors International (Expd)	516			51,850	50,289
	Exxon Mobil Corp (Xom)	4,570			344,047	391,375
	F5 Inc (Ffiv)	300			63,825	45,912
	FactSet Resh Sys Inc (Fds)	357			153,547	137,291
	Farmers Natl Banc Corp (Fmnb)	10,100			93,247	151,500
	Faro Technologies Inc (Faro)	1,833			104,163	56,511
	Fastenal Co (Fast)	4,011			235,974	200,229
	Federal Agric Mtg Corp (Agm)	846			42,770	82,612
	FedEx Corporation (Fdx)	700			134,338	158,697
	Fednat Holding Co (Fnhc)	7,900			138,225	2,449
	Fifth Third Bancorp (Fitb)	3,200			62,788	107,520
	Financial Institutions Inc (Fisi)	7,220			126,610	187,864

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/	Interest	Maturity		
		Type	Principal	Rate		
		<u>Common stock (continued):</u>				
	First Bancorp Inc/Me (Fnlc)	3,300			\$ 61,282	\$ 99,429
	First Busey Corp (Buse)	2,600			34,538	59,410
	First Business Finl Svcs Inc (Fbiz)	3,900			89,639	121,641
	First Commonwealth Financial Crp (Fcf)	7,100			65,736	95,282
	First Financial Corp (Thff)	3,500			116,535	155,750
	First Horizon Corporation (Fhn)	6,600			116,811	144,276
	First Internet Bancorp (Inbk)	3,900			89,026	143,598
	FNF Group -W/I (Fnf)	9,510			336,752	351,490
	Fonar Corp (Fonr)	5,600			60,790	85,064
	Foot Locker Inc (Fl)	2,800			148,207	70,700
	Ford Motor Company (F)	16,200			264,073	180,306
	Fortinet Inc (Ftnt)	13,255			167,733	749,968
	Fox Corp - Class A - W/I (Foxa)	4,400			160,388	141,504
	Franklin Resources Inc (Ben)	2,113			74,343	49,254
	Freeport McMorran Inc (Fcx)	8,200			411,175	239,932
	Fvcbankcorp Inc (Fvcb)	1,426			26,770	26,852
	Gallagher Arthur J & Co (Ajg)	531			86,486	86,574
	Garmin LTD (Grmn)	1,403			189,775	137,845
	Gartner Inc (It)	1,372			402,143	331,791
	General Mills Inc (Gis)	3,915			227,267	295,387
	General Motors Co (Gm)	4,000			133,809	127,040
	Genesco Inc (Gco)	2,200			74,101	109,802
	Geopark Ltd (Gprk)	5,000			77,016	64,600
	German American Bancorp Inc (Gabc)	1,416			51,227	48,399
	G-III Apparel Group LTD (Giii)	2,700			78,597	54,621
	Gildan Activewear Inc (Gil)	9,950			240,991	286,361
	Gilead Sciences Inc (Gild)	3,200			268,011	197,792
	Gladstone Coml Corp (Good)	2,500			53,343	47,100
	Globe Life Inc (Gl)	2,700			249,910	263,169
	GMS Inc (Gms)	3,700			55,725	164,650
	GoDaddy Inc - Class A (Gddy)	4,571			347,281	317,959
	Goldman Sachs Group Inc (Gs)	700			103,239	207,914
	Goodyear Tire & Rubber Co (Gt)	4,300			134,652	46,053
	Gossamer Bio Inc (Goss)	3,869			41,235	32,384
	Graco Inc (Ggg)	3,271			145,106	194,330
	Granite Point Mortgage Trust (Gpmt)	7,600			104,233	72,732
	Gray Television Inc (Gtn)	8,500			135,448	143,565
	Great Southern Bank (Gsbc)	1,474			78,845	86,317
	Green Brick Partners Inc (Grbk)	4,400			64,884	86,108
	Group 1 Automotive Inc (Gpi)	700			55,457	118,860
	Guardant Health Inc (Gh)	1,729			112,336	69,748
	Guess Inc (Ges)	2,400			46,023	40,920
	Hackett Group Inc / The (Hckt)	2,900			43,638	55,013
	Hanesbrands Inc - W/I (Hbi)	31,950			513,919	328,766
	Hanmi Financial Corporation (Hafc)	5,800			136,568	130,152
	Harley Davidson Inc (Hog)	2,000			119,914	63,320
	Hartford Finl Svcs Group Inc (Hig)	2,400			33,086	157,032
	Hasbro Inc (Has)	3,520			296,211	288,218
	Haverty Furniture Companies Inc	4,100			83,742	95,038
	HCA Healthcare Inc (Hca)	2,250			255,362	378,135
	Helix Energy Solutions Group (Hlx)	28,267			138,388	87,628
	Henry Jack & Assoc Inc (Jkhy)	1,435			191,636	258,329
	Heritage Insurance Holdings (Hrtg)	9,400			117,519	24,816
	Hewlett Packard Enterprise Co (Hpe)	5,100			43,198	67,626
	HF Sinclair Corp (Dino)	3,200			111,308	144,512
	Hibbett Inc (Hibb)	2,000			51,488	87,420
	Hillenbrand Inc (Hi)	2,200			90,838	90,112
	Hologic Inc (Holx)	1,305			97,521	90,437

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Home Bancorp Inc (Hbcp)	2,500			\$ 101,129	\$ 85,325
	Homestreet Inc (Hmst)	2,334			74,335	80,920
	Hooker Furniture Corp (Hoft)	3,000			62,985	46,650
	Horizon Bancorp Inc (Hbnc)	5,891			46,589	102,621
	HP Inc (Hpq)	12,691			336,810	416,011
	HubSpot Inc (Hubs)	629			248,693	189,109
	Huntington Ingalls Inds Inc (Hii)	500			104,068	108,910
	Huntsman Corp (Hun)	4,100			63,227	116,235
	Hyatt Hotels Corp (H)	6,857			448,267	506,801
	Iaa Inc-W/I (Iaa)	8,820			480,959	289,031
	Icon PLC (Iclr)	846			267,681	183,328
	Imax Corp (Imax)	3,043			53,414	51,396
	Inari Medical Inc (Nari)	2,373			181,910	161,340
	Independent Bank Corp-Mich (Ibcp)	8,000			152,049	154,240
	Industrial Logistics Propert (Ilpt)	4,000			83,483	56,320
	Ingles Markets Inc (Imkta)	2,600			47,259	225,550
	Ingredion Inc (Ingr)	2,400			197,848	211,584
	Innoviva Inc (Inva)	13,600			197,524	200,736
	Insperity Nc (Nsp)	2,776			265,551	277,128
	Intel Corp (Intc)	9,200			256,266	344,172
	Interface Inc (Tile)	4,900			112,156	61,446
	International Business Machs (IBM)	1,100			162,634	155,309
	International Paper Co (Ip)	1,900			90,972	79,477
	Intuitive Surgical Inc (Isrg)	838			281,814	168,195
	Invesco Ltd (Ivz)	17,999			457,052	290,324
	Iovance Biotherapeutics Inc (Iova)	2,717			20,537	29,996
	Iqvia Holdings Inc (Iqv)	729			182,793	158,186
	Irhythm Technologies Inc (Irtc)	4,654			354,373	502,772
	Iron Mountain Inc (Irm)	4,981			186,497	242,525
	Ironwood Pharmaceuticals Inc (Irwd)	19,200			216,761	221,376
	Jabil Inc (Jbl)	1,700			18,708	87,057
	Jacobs Engineering Group Inc (J)	2,466			331,158	313,503
	James River Group Holdings Ltd (Jrvr)	3,391			89,738	84,029
	Jazz Pharmaceuticals PLC (Jazz)	690			89,709	107,647
	Jfrog Ltd (Frog)	6,966			129,649	146,774
	JM Smucker Co/The New Com Wi (Sjm)	1,100			129,571	140,811
	Johnson & Johnson (Jnj)	3,760			466,660	667,438
	Johnson CtLs Intl Plc (Jci)	1,051			68,914	50,322
	Johnson Outdoors Inc (Jout)	2,065			213,267	126,295
	Joint Corp/The (Jynt)	1,001			17,450	15,325
	JPMorgan Chase & Co (Jpm)	2,916			274,758	328,371
	Kadant Inc (Kai)	528			46,563	96,281
	Kelly Services Inc (Kelya)	6,100			115,586	120,963
	Keycorp New (Key)	6,200			189,721	106,826
	Kezar Life Sciences Inc (Kzr)	2,963			18,109	24,504
	Kimball Electronics Inc-W/I (Ke)	4,800			88,608	96,480
	Kohls Corp (Kss)	1,600			85,643	57,104
	Koppers Holdings Inc (Kop)	5,500			157,912	124,520
	Koru Medical System Inc (Krmc)	34,316			133,476	86,819
	Kraft Heinz Co/The (Khc)	10,520			350,059	401,233
	Kroger Co (Kr)	4,400			129,234	208,252
	Kura Oncology Inc (Kura)	1,961			30,909	35,945
	L Brands Inc W/I (Bhc)	3,595			209,013	96,777
	L3 Harris Technologies Inc (Lhx)	400			83,469	96,680
	La Z Boy Inc (Lzb)	3,400			116,519	80,614
	Laboratory Corp Of America Hldg	1,400			254,988	328,104
	Lakeland Bancorp Inc (Lbai)	4,700			43,108	68,714
	Lam Research Corp (Lrcx)	100			10,391	42,615

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Landec Corp (Lndc)	3,011			\$ 33,072	\$ 30,020
	Landmark Bancorp Inc (Lark)	3,374			61,563	85,497
	Lannett Inc (Lci)	8,900			148,144	5,162
	Lauder Estee Cos Inc (El)	615			196,129	156,622
	Lazydays Holdings Inc (Lazy)	1,265			30,431	14,902
	Lear Corp- W/I (Lea)	500			22,112	62,945
	Leidos Holdings Inc-W/I (Ldos)	2,180			190,407	219,548
	Liberty Braves (Batrk)	2,174			55,717	52,176
	Lilly Eli & Co (Lly)	1,029			300,779	333,633
	Lincoln National Corp (Lnc)	1,500			56,632	70,155
	Lindblad Expeditions Holding (Lind)	3,910			63,035	31,671
	Lithia Mtrs Inc (Lad)	1,011			303,270	277,833
	London Stock Exchg- Unsp Adr (Lnsty)	17,300			445,271	405,166
	Louisiana Pacific Corp (Lpx)	2,400			95,716	125,784
	Lowe's Companies Inc (Low)	890			109,081	155,456
	Lument Finance Trust Inc (Lft)	15,600			53,739	37,128
	Luther Burbank Corp (Lbc)	5,500			71,616	71,775
	Lyondellbasell Industries NV (Lyb)	1,200			118,157	104,952
	M / I Homes Inc (Mho)	3,100			75,844	122,946
	Malibu Boats Inc - A (Mbuu)	982			38,658	51,761
	Mannatech Inc (Mttx)	1,400			52,041	23,100
	Marathon Petroleum Corp (Mpc)	1,400			15,260	115,094
	Marinemax Inc (Hzo)	705			25,736	25,465
	Marsh & McLennan (Mmc)	452			73,468	70,173
	Marten Transport Ltd (Mrtm)	6,313			99,990	106,185
	Medical Properties Trust Inc (Mpw)	5,000			101,290	76,350
	Medtronic Plc (Mdt)	3,720			352,006	333,870
	Mercantile Bank Corp (Mbwm)	1,900			26,292	60,705
	Mercantile Bank Corp (Mbwm)	2,368			72,879	75,658
	Merck & Co Inc (Mrk)	5,700			341,876	519,669
	Meridian Bioscience Inc (Vivo)	2,100			36,545	63,882
	Meridian Corporation (Mrbk)	2,335			73,771	70,751
	Mesa Labs Inc (Mlab)	243			62,514	49,557
	Meta Platforms Inc (Meta)	6,627			1,695,581	1,068,604
	MetLife Inc. (Met)	1,400			36,377	87,906
	Microsoft Corp (Msft)	9,024			1,239,507	2,317,634
	Midwestone Financial Group I (Mofg)	3,800			78,246	112,936
	Mirati Therapeutics Inc (Mrtx)	3,458			282,466	232,136
	Mitek Sys Inc (Mitk)	2,164			20,686	19,995
	Model N Inc (Modn)	2,749			89,501	70,319
	Moderna Inc (Mrna)	1,841			295,451	262,987
	Modine Manufacturing Co (Mod)	11,300			105,470	118,989
	Modivcare Inc (Modv)	674			77,434	56,953
	Mohawk Inds Inc (Mhk)	2,241			191,668	278,086
	Molina Healthcare Inc (Moh)	1,520			209,697	425,007
	Molson Coors Beverage Company (Tap)	3,700			208,614	201,687
	Monarch Casino & Resort Inc (Mcrl)	1,365			53,738	80,085
	Mongoddb Inc (Mdb)	1,012			348,031	262,614
	Morgan Stanley (Ms)	3,181			275,456	241,947
	Morgan Stanley (Ms)	3,000			118,587	228,180
	Mosaic Co/The (Mos)	7,205			183,590	340,292
	Nacco Industries Inc (Nc)	2,000			77,309	75,800
	Namstrong Technologies Inc (Nstg)	2,442			55,229	31,013
	National Bank Hold Cl A (Nbhc)	1,047			37,541	40,069
	National Bankshares Inc/VA (Nksh)	644			23,863	20,222
	National Energy Synergy Reu (Nesr)	5,500			79,925	37,290
	National Western Life Grou-A (Nwli)	200			61,235	40,540
	Netapp Inc (Ntap)	1,112			88,159	72,547

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		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock (continued):				
	Netgear Inc (Ntgr)	300			\$ 11,104	\$ 5,556
	Netsol Technologies Inc (Ntwk)	9,523			50,395	30,331
	Netstreit Corp (Ntst)	1,499			27,842	28,286
	Neurocrine Biosciences Inc (Nbix)	2,632			285,675	256,567
	New Mountain Finance Corp (Nmfc)	5,700			74,329	67,887
	New York Times Co (Nyt)	8,755			321,679	244,265
	Nexpoint Residential-W/I (Nxrt)	577			18,533	36,068
	Nexwell Brands Inc (Nwl)	3,261			72,489	62,089
	Nike Inc (Nike) Class B	1,534			241,738	156,775
	NL Industries (NL)	9,000			58,330	88,830
	Nordson Corporation (Ndsn)	1,504			104,697	304,470
	Northern Oil and Gas Inc (Nog)	5,378			148,216	135,848
	Northrim Bancorp Inc (Nrim)	3,000			51,202	120,780
	Northrop Grumman Corporation (Noc)	400			119,782	191,428
	Novocure Ltd (Qtnt)	2,072			182,155	144,004
	Nrg Energy Inc (Nrg)	3,700			112,861	141,229
	Nucor Corp (Nue)	1,562			225,037	163,088
	Nvidia Corp (Nvda)	2,743			597,889	415,811
	Oceanfirst Financial Corp (Ocfc)	1,542			38,681	29,498
	Ofg Bancorp (Ofg)	6,600			41,267	167,640
	Old Dominion Fght Lines Inc (Odfl)	406			114,990	104,050
	Omega Healthcare Invs Inc (Ohi)	3,200			99,526	90,208
	Omnicom Group (Omc)	5,390			327,835	342,858
	Onespaworld Holdings LTD (Osw)	8,003			63,539	57,382
	Op Bancorp (Opbk)	13,100			120,793	137,419
	Oppenheimer Holdings Inc (Opy)	1,106			49,005	36,542
	Oracle Corp (Orcl)	6,888			450,700	481,265
	Oracle Corp (Orcl)	2,800			108,807	195,636
	Organon & Co-W/I (Ogn)	1,300			39,553	43,875
	Orion Engineered Carbons SA (Oec)	4,400			35,287	68,332
	Orrstown Finl Services Inc (Orrf)	5,200			88,604	125,684
	Oshkosh Corporation (Osk)	500			36,228	41,070
	Osi Sys Inc (Osis)	1,000			85,633	85,440
	Otis Worldwide Corp-W/I (Otis)	1,197			93,160	84,592
	Outset Medical Inc (Om)	3,743			178,801	55,621
	Paccar Inc (Pcar)	2,100			172,773	172,914
	Paramount Global Class B (Para)	2,579			228,055	63,650
	Park Ohio Holdings Corp (Pkoh)	4,400			223,656	69,784
	Parke Bancorp Inc (Pkbk)	5,100			109,600	106,896
	Patterson Cos Inc (Pdco)	4,300			69,638	130,290
	Paychex Inc (Payx)	1,907			242,881	217,150
	Paycom Software Inc (Payc)	1,340			409,967	375,361
	PayPal Holdings Inc W/I (Pypl)	2,619			302,510	182,911
	Pcb Bancorp (Pcb)	4,500			102,515	84,060
	Pennantpark Investment Corp (PNNT)	18,600			143,988	114,948
	Penns Woods Bancorp Inc (Pwod)	1,800			50,644	41,562
	PennyMac Mortgage Investment (Pmt)	4,000			68,137	55,320
	Penske Auto Group Inc (Pag)	1,200			55,785	125,628
	Peoples Bancorp Inc Oh (Pebo)	8,684			182,760	230,994
	Peoples Financial Services (Pfis)	2,100			89,542	117,264
	PerkinElmer Inc (Pki)	1,641			295,035	233,383
	Peti Inc (Petq)	3,990			100,628	66,992
	Pfizer Inc (Pfe)	10,700			263,565	561,001
	Pgt Innovations Inc (Pgti)	2,966			52,037	49,354
	Phibro Animal Health Corp-A (Pahc)	3,500			84,833	66,955
	Philip Morris Internat-W/I (Pm)	2,710			227,884	267,585
	Phillips 66 (Psx)	1,900			156,863	155,781
	Plymouth Industrial Reit Inc (Plym)	3,802			59,119	66,687

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		Shares/ Type	Interest Rate	Maturity Date		
		Principal				
		<u>Common stock (continued):</u>				
	Pnc Financial Services Group Inc (Pnc)	660			\$ 73,668	\$ 104,128
	Pool Corp (Pool)	161			64,485	56,548
	Power Integrations Inc (Powi)	3,303			104,784	247,758
	Preformed Line Prods Co (Plpc)	1,400			75,669	86,100
	Premier Financial Corp (Pfc)	8,641			153,740	219,049
	Prestige Consumer Healthcare (Pbh)	4,500			183,038	264,600
	Price T Rowe Group Inc (Trow)	718			108,270	81,572
	Primoris Services Corp (Prim)	5,300			91,059	115,328
	Pro-Dex Inc (Pdex)	3,600			49,259	57,420
	Progressive Corp Ohio (Pgr)	3,460			250,237	402,294
	Prudential Financial, Inc. (Pru)	1,100			40,939	105,248
	Ptc Inc (Ptc)	685			76,314	72,843
	PubMatic Inc Class A (Pubm)	9,121			340,165	144,933
	Pulte Group Inc (Phm)	3,500			96,058	138,705
	Qcr Holdings Inc (Qcrh)	1,888			71,276	101,933
	Qovro Inc (Qrvo)	900			119,628	84,888
	Quad Graphics Inc (Quad)	6,600			146,147	18,150
	Qualcomm (Qcom)	2,888			379,349	368,913
	Quanex Building Products (Nx)	5,100			112,929	116,025
	Quest Diagnostics Inc (Dgx)	1,292			142,518	171,810
	Quotient Ltd (Qnt)	14,912			69,779	3,579
	Radian Group Inc (Rdn)	5,300			86,254	104,145
	Ranger Oil Corp (Rocc)	2,027			76,745	66,627
	Re/Max Holdings Inc-CI A (Rmax)	967			29,798	23,711
	Ready Capital Corp (Rc)	5,400			85,405	64,368
	Regal Rexnord Corporation (Rrx)	2,011			292,683	228,289
	Regeneration Pharamaceuticals Inc (Regn)	324			215,039	191,526
	Regional Management (Rm)	2,400			39,608	89,688
	Regions Financial Corp (Rf)	4,314			88,354	80,888
	Regions Financial Corp (Rf)	11,100			197,314	208,125
	Rent A Center Inc (Rcii)	3,600			99,434	70,020
	ResMed Inc (Rmd)	1,913			490,208	401,022
	Resolute Forest Products (Rfp)	10,000			59,623	127,600
	Rev Group Inc (Revg)	4,800			84,457	52,176
	Rh (Rh)	522			265,054	110,800
	Rigel Pharmaceuticals Inc (Rigl)	11,170			30,491	12,622
	Ritchie Bros Auctioneers Inc (Rba)	2,023			137,242	131,616
	Riverview Bancorp Inc (Rvsv)	14,400			109,695	94,752
	Robert Half International Inc (Rhi)	1,158			132,577	86,723
	Rocky Brands Inc (Rcky)	4,000			58,432	136,720
	Royal Caribbean Cruises Ltd (Rcl)	4,236			360,704	147,879
	Ruths Hospitality Group Inc (Ruth)	2,030			18,058	33,008
	Sanfilippo John B & Son Inc (Jbss)	923			77,340	66,908
	ScanSource Inc (Scsc)	2,600			106,991	80,964
	Schnitzer Stl Inds (Schn)	6,576			187,887	215,956
	Schwab Charles Corp New (Schw)	5,000			246,775	315,900
	Seagate Technology Holdings (Stx)	4,446			242,364	317,622
	Sealed Air Corp (See)	699			45,288	40,346
	Semtech Corp (Smtc)	2,933			154,729	161,227
	Seneca Foods Corp (Senea)	950			49,271	52,763
	Service Properties Trust (Svc)	4,900			129,053	25,627
	Sfl Corp Ltd (Sfl)	10,300			103,118	97,747
	Sherwin Williams Co (Shw)	302			78,806	67,621
	Shockwave Medical Inc (Swav)	2,034			199,645	388,840
	Shoe Carnival Inc (Scvl)	3,800			44,085	82,118
	Shyft Group Inc/The (Shyf)	3,734			119,721	69,415
	Silgan Hldgs Inc (Slgn)	2,900			91,274	119,915
	Silicom LTD (Silc)	825			45,737	27,761

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		Shares/ Type	Interest Principal	Maturity Date		
		<u>Common stock (continued):</u>				
	Silverbow Resources Inc (Sbow)	2,600			\$ 66,678	\$ 73,736
	Simon Property Group Inc (Spg)	555			67,884	52,681
	SkyWest Inc (Skyw)	3,400			95,814	72,250
	Smart Global Holdings Inc (SGH)	8,200			199,668	134,234
	Smith A O Corp (Aos)	5,199			279,805	284,281
	Snap On Inc (Sna)	500			87,703	98,515
	Societal Cdmco Inc (Sctl)	28,054			104,705	22,303
	SolarEdge Technologies Inc (Sedg)	166			52,533	45,431
	Sonic Automotive Inc (Sah)	2,300			41,057	84,249
	Sotherly Hotels Inc (Soho)	13,800			124,890	24,012
	Southern First Bancshares (Sfst)	1,680			59,094	73,231
	SpartanNash Company (Sptn)	5,600			79,759	168,952
	Springworks Therapeutics Inc (Swtx)	4,169			332,318	102,641
	Stanley Black & Decker Inc (Swk)	3,460			559,099	362,816
	State Str Corp (Stt)	8,010			517,343	493,817
	Steel Dynamics Inc (Stld)	1,800			62,687	119,070
	Stock Yards Bancorp Inc (Sybt)	490			13,356	29,312
	Summit Financial Group Inc (Smmf)	3,800			80,615	105,564
	Suncoke Energy Inc (Sxc)	16,600			73,684	113,046
	Supernus Pharmaceuticals Inc (Supn)	1,800			49,989	52,056
	Sylvamo Corp (Slvm)	172			5,238	5,621
	Synchrony Financial (Syf)	7,594			236,942	209,746
	Tabula Rasa Healthcare Inc (Trhc)	20,402			235,306	52,433
	Target Corp (Tgt)	3,203			601,712	452,360
	TE Connectivity Ltd (Tel)	2,940			297,943	332,661
	Tegna Inc (Tgna)	3,900			82,396	81,783
	Telos Corporation (Tls)	3,850			65,065	31,108
	Tesla Inc (Tsla)	967			847,246	651,197
	Texas Instruments Inc (Txn)	452			84,642	69,450
	Textron Inc (Txt)	1,600			81,667	97,712
	The Bank of Princeton (Bprn)	2,200			63,817	60,412
	The Odp Corporation (Odp)	2,700			60,408	81,648
	Tillys Inc Class A (Tlys)	3,023			37,413	21,221
	Timberland Bancorp Inc (Tsbk)	5,100			44,497	127,500
	Topbuild Corp (Bld)	1,067			185,773	178,360
	Townsquare Media Inc (Tsq)	10,200			69,776	83,538
	Travelzoo Inc (Tzoo)	16,025			167,122	97,112
	Trimble Incorporated (Trmb)	1,277			92,014	74,360
	Ttec Holdings Inc (Ttec)	2,828			219,949	191,993
	Tupperware Brands Corp (Tup)	7,300			155,165	46,282
	Tyson Foods Inc (Tsn)	2,200			39,590	189,332
	Ultra Beauty Inc (Ultra)	259			102,484	99,839
	Ultra Clean Holdings (Uctt)	3,000			56,965	89,310
	UMH Properties Inc (UMH)	3,760			53,133	66,401
	Unilever Plc W/I (Ul)	7,840			418,119	359,307
	United Airlines Holdings Inc (Ual)	2,000			108,404	70,840
	United Parcel Service Cl B (Ups)	4,219			907,626	770,136
	United Rentals Inc (Uri)	1,702			538,399	413,433
	UnitedHealth Group Inc (Unh)	470			97,432	241,406
	Universal Health Services Inc (Uhs) Class B	690			89,361	69,490
	Universal Insurance Holdings (Uve)	3,800			17,296	49,514
	Universal Logistics Holdings (Ulh)	4,700			104,161	128,357
	Univest Financial Corp (Uvsp)	5,353			100,606	136,180
	Unum Group (Unm)	2,300			63,386	78,246
	US Bancorp Del (Usb)	7,140			322,075	328,583
	Valero Energy Corp (Vlo)	800			37,159	85,024
	Valvoline Inc (Vvv)	2,600			63,690	74,958
	Vanda Pharmaceuticals Inc (Vnda)	9,100			157,423	99,190

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	Vectrus Inc-When Issued (Vec)		3,500			\$ 90,448
	Veeco Instruments Inc Del (Veco)		4,134			\$ 79,228
	Veracyte Inc (Vcyt)		3,927			94,951
	Vericel Corp (Vcel)		2,351			82,539
	Verizon Communications Inc (Vz)		16,700			905,990
	Viatis Inc-W/I (Vtrs)		4,200			44,544
	Victory Capital Holding - A (Vctr)		4,970			85,309
	Village Super Mkt Inc (Vlgea)		4,700			128,764
	Vishay Precision Group WII (Vpg)		2,700			30,473
	Vistagen Therapeutics Inc (Vtgn)		14,723			30,850
	Vistra Corp (Vst)		4,400			106,732
	VMware Inc Class A (Vmw)		528			75,577
	Vox International Corp (Vox)		3,052			36,126
	Voya Finl Inc Com (Voya)		2,000			84,389
	Wabash National Corp (Wnc)		5,200			80,471
	Walgreens Boots Alliance Inc (Wba)		4,500			307,130
	Warner Bros Discovery Inc - A (Wbd)		3,072			94,356
	Washington Trust Bancorp (Wash)		603			34,779
	Waters Corp (Wat)		691			230,681
	Wayside Technology Group Inc (Wstg)		3,219			47,479
	Weis Markets Inc (Wmk)		2,100			93,118
	Wells Fargo & Company (Wfc)		5,930			185,827
	West Bancorporation Inc (Wtba)		4,000			34,628
	West Pharmaceutical Svcs Inc (Wst)		1,276			504,945
	Westrock Co-When Issued (Wrk)		334			19,195
	Whirlpool Corp (Whr)		2,550			340,206
	Williams Companies Inc (Wmb)		9,800			242,858
	Woodward Inc (Wwd)		1,916			206,677
	World Fuel Svcs Corp (Int)		2,300			55,091
	Wynn Resorts Ltd (Wynn)		100			12,931
	Xerox Holdings Corp (Xrx)		3,400			139,267
	Xray Twolf Holdco Corp (Xper)		3,200			65,046
	Zentis Pharmaceuticals Inc (Zntl)		2,324			180,446
	Zumiez, Inc. (Zumz)		922			29,055
	Total common stock					92,361,910
						94,852,105
		<u>Fixed income mutual funds:</u>				
	Blackrock Strategic Income Fund		1,579			15,652
	Eaton Vance Core Plus Bond Fund		933,680			11,191,230
	Pimco Unconstrained Bond Fund		1,086			11,631
	Total fixed income mutual funds					11,218,513
						10,025,373
		<u>United States Government and Government Agency obligations:</u>				
	United States Treasury Notes	Note	100,000	1.625 %	07/15/22	100,478
	United States Treasury Notes	Note	370,000	0.125	07/31/22	369,798
	United States Treasury Notes	Note	680,000	0.125	10/31/22	679,064
	United States Treasury Notes	Note	630,000	0.125	12/31/22	628,228
	United States Treasury Notes	Note	155,000	2.500	03/31/23	152,766
	United States Treasury Notes	Note	315,000	0.125	04/30/23	314,938
	United States Treasury Notes	Note	270,000	2.500	05/31/24	270,042
	United States Treasury Notes	Note	410,000	2.750	05/15/25	409,276
	United States Treasury Notes	Note	685,000	0.250	10/31/25	677,291
	United States Treasury Notes	Note	700,000	0.375	01/31/26	694,526
	United States Treasury Notes	Note	485,000	1.625	02/15/26	488,827
	United States Treasury Notes	Note	235,000	0.750	04/30/26	234,284
	United States Treasury Notes	Note	145,000	0.750	08/31/26	144,887
	United States Treasury Notes	Note	595,000	1.500	01/31/27	590,769
						555,534

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>United States Government and</u>					
		<u>Government Agency obligations (continued):</u>					
	United States Treasury Notes	Note	155,000	2.750 %	04/30/27	\$ 154,375	\$ 152,904
	United States Treasury Notes	Note	785,000	2.625	05/31/27	778,296	770,156
	United States Treasury Notes	Note	255,000	3.000	06/30/27	257,709	257,491
	United States Treasury Notes	Note	475,000	1.125	02/29/28	474,610	427,092
	United States Treasury Notes	Note	400,000	2.875	08/15/28	410,189	395,124
	United States Treasury Notes	Note	865,000	2.375	03/31/29	847,825	828,004
	United States Treasury Notes	Note	65,000	2.875	04/30/29	64,382	64,238
	United States Treasury Notes	Note	150,000	2.375	05/15/29	154,383	143,701
	United States Treasury Notes	Note	240,000	2.750	05/31/29	235,088	235,274
	United States Treasury Notes	Note	245,000	1.625	08/15/29	247,215	223,065
	United States Treasury Notes	Note	255,000	1.625	05/15/31	254,288	227,848
	United States Treasury Notes	Note	320,000	1.375	11/15/31	317,925	277,549
	United States Treasury Notes	Note	275,000	1.875	02/15/32	250,830	249,134
	United States Treasury Notes	Note	394,000	2.875	05/15/32	394,053	389,568
	United States Treasury Notes	Note	260,000	2.250	05/15/41	262,173	216,957
	United States Treasury Notes	Note	1,495,000	1.750	08/15/41	1,467,624	1,137,187
	United States Treasury Notes	Note	680,000	2.000	11/15/41	643,372	540,070
	United States Treasury Notes	Note	190,000	2.375	02/15/42	189,922	161,114
	United States Treasury Notes	Note	210,000	3.250	05/15/42	209,675	204,947
	United States Treasury Notes	Note	1,150,000	1.125	08/15/50	1,125,719	756,976
	United States Treasury Notes	Note	445,000	1.875	02/15/51	405,598	333,803
	United States Treasury Notes	Note	315,000	2.250	05/15/51	317,572	265,917
	United States Treasury Notes	Note	235,000	2.000	08/15/51	237,956	181,620
	United States Treasury Notes	Note	505,000	1.875	11/15/51	471,535	378,907
	United States Treasury Notes	Note	255,000	2.250	02/15/52	215,168	209,857
	United States Treasury Notes	Note	125,000	2.875	05/15/52	120,586	118,066
	USA Treasury Bills	Note	480,000		08/11/22	479,057	479,294
		Total United States Government and Government Agency obligations				16,742,299	15,155,173
		<u>Corporate obligations:</u>					
	AbbVie Inc	Bond	40,000	3.600	05/14/25	41,882	39,350
	Advocate Health Corp.	Bond	100,000	2.211	06/15/30	100,000	85,158
	Aflac Inc	Bond	60,000	3.600	04/01/30	59,845	56,820
	Ally Financial Inc	Bond	40,000	1.450	10/02/23	39,750	38,665
	Altria Group Inc	Bond	105,000	2.450	02/04/32	104,890	79,079
	Altria Group Inc	Bond	35,000	5.800	02/14/39	45,744	31,807
	American Express Credit Account	Bond	100,000	3.390	05/17/27	99,978	99,791
	Amgen Inc	Bond	40,000	3.000	02/22/29	39,875	36,895
	Amgen Inc	Bond	45,000	6.375	06/01/37	63,152	51,631
	Amgen Inc	Bond	50,000	3.000	01/15/52	49,694	35,455
	Anheuser Busch InBev Wor	Bond	30,000	5.450	01/23/39	37,539	30,501
	AT&T Inc.	Bond	80,000	1.700	03/25/26	79,866	73,094
	AT&T Inc.	Bond	95,000	4.350	03/01/29	104,838	93,541
	AT&T Inc.	Bond	120,000	3.500	09/15/53	108,225	90,960
	Athene Holdings Ltd	Bond	55,000	4.125	01/12/28	56,846	51,717
	Axa Equitable Holdings I	Bond	35,000	3.900	04/20/23	36,637	35,174
	Banco Santander SA	Bond	200,000	Var	09/14/27	200,000	173,596
	Bank of America Corp	Bond	35,000	4.000	01/22/25	37,307	34,845
	Bank of America Corp	Bond	100,000	Var	01/23/26	104,509	96,849
	Bank of America Corp	Bond	15,000	Var	10/22/30	15,035	13,099
	Bank of America Corp	Bond	230,000	Var	04/22/32	234,133	193,090
	Bank of America Corp	Bond	75,000	Var	10/20/32	75,000	61,861
	Bank of America Corp	Bond	115,000	Var	04/27/33	115,000	111,919
	Bank Series 2022 BNK4 ClassA4	Bond	30,000	Var	03/15/64	30,850	27,957
	Barclays Commercial Mortgage S	Bond	85,000	2.690	02/15/53	88,672	82,053
	Barclays PLC	Bond	105,000	4.375	01/12/26	119,865	103,919

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		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Bat Capital Corp	Bond	90,000	3.557 %	08/15/27	\$ 93,937	\$ 82,336
	BayCare Health System	Bond	100,000	3.831	11/15/50	100,000	89,260
	Blackstone/Gso Secured	Bond	45,000	3.650	07/14/23	46,856	44,099
	Blackstone/Gso Secured	Bond	40,000	3.625	01/15/26	39,638	36,449
	Boeing Co	Bond	55,000	2.196	02/04/26	55,000	49,575
	Boeing Co	Bond	70,000	5.150	05/01/30	79,048	67,192
	Bon Secours Mercy	Bond	50,000	3.464	06/01/30	50,000	46,883
	Bristol-Myers Squibb Co	Bond	55,000	2.950	03/15/32	54,800	50,382
	Bristol-Myers Squibb Co	Bond	45,000	3.700	09/15/51	44,805	38,865
	Broadcom Inc	Bond	20,000	4.150	11/15/30	20,311	18,324
	Broadcom Inc	Bond	26,000	3.419	04/15/33	25,988	21,495
	Broadcom Inc	Bond	24,000	4.926	05/15/37	24,420	21,517
	Capital One Financial CO	Bond	220,000	3.750	07/28/26	233,361	210,221
	Catholic Health Initiati	Bond	20,000	4.350	11/01/42	20,931	18,065
	CBS Corp	Bond	30,000	5.900	10/15/40	37,233	28,150
	Charles Schwab Corp	Bond	210,000	4.200	03/24/25	234,373	212,885
	Charter Comm Opt LLC/Cap	Bond	105,000	4.908	07/23/25	115,580	105,244
	Cheniere Corp Christi Hd	Bond	48,000	3.700	11/15/29	51,635	43,906
	Ci Financial Corp	Bond	75,000	3.200	12/17/30	75,009	58,648
	Ci Financial Corp	Bond	50,000	4.100	06/15/51	50,064	32,395
	Citigroup Capital III	Bond	35,000	7.625	12/01/36	49,569	41,088
	Citigroup Inc	Bond	145,000	4.000	08/05/24	157,366	144,580
	Citigroup Inc	Bond	60,000	Var	05/24/33	60,676	59,204
	Citigroup Inc	Bond	35,000	8.125	07/15/39	61,811	45,530
	CNH Equipment Trust	Bond	109,504	2.010	12/16/24	109,666	108,976
	CNH Equipment Trust	Bond	130,000	2.830	07/15/27	129,990	127,374
	Comcast Corp	Bond	45,000	3.950	10/15/25	49,220	45,178
	Commonspirit Health	Bond	40,000	4.187	10/01/49	42,200	33,590
	Constellation Brands Inc	Bond	30,000	4.400	11/15/25	32,976	30,138
	Credit Suisse Mortgage Trust	Bond	35,000	VAR	12/15/49	38,689	34,059
	CVS Health Corp	Bond	120,000	1.300	08/21/27	118,760	103,399
	Deere & Company	Bond	100,000	2.750	04/15/25	109,328	97,812
	Delta Airlines/SkyMiles	Bond	80,000	4.500	10/20/25	83,753	77,733
	Devon Fing Corp U L C	Bond	45,000	7.875	09/30/31	63,591	52,692
	Digital Realty Trust LP	Bond	135,000	3.700	08/15/27	128,350	128,597
	Dominion Energy Inc	Bond	65,000	2.000	08/15/24	66,671	63,459
	Dte Energy Co	Bond	25,000	1.050	06/01/25	24,970	22,994
	Educational Funding Of The Sou	Bond	103,759	VAR	04/25/35	103,199	102,936
	Energy Transfer Operating	Bond	70,000	5.250	04/15/29	77,494	69,332
	Energy Transfer Operating	Bond	125,000	6.250	04/15/49	152,971	121,165
	Equifax Inc	Bond	105,000	3.950	06/15/23	110,275	104,885
	Equifax Inc	Bond	15,000	2.600	12/15/25	14,983	14,140
	Essential Proper	Bond	65,000	2.950	07/15/31	64,964	50,929
	Fanniemae Strip	Bond	140,468	3.000	08/25/42	142,860	132,815
	First Horizon National Co	Bond	110,000	4.000	05/26/25	112,932	108,166
	Fmc Corp	Bond	70,000	3.450	10/01/29	72,104	63,501
	Fresb Multifamily Mortgage Pas	Bond	20,463	2.370	09/25/35	20,425	20,441
	Goldman Sachs Group Inc	Bond	125,000	VAR	09/29/25	129,131	121,446
	Goldman Sachs Group Inc	Bond	50,000	VAR	05/15/26	50,659	48,800
	Goldman Sachs Group Inc	Bond	25,000	VAR	07/21/32	25,000	20,217
	Goldman Sachs Group Inc	Bond	45,000	VAR	02/24/33	45,220	38,434
	Gs Mortgage Securities Trust	Bond	47,285	2.019	02/13/53	48,630	46,066
	Harley-Davidson Motorcycle Tru	Bond	120,000	3.060	02/15/27	119,980	118,363
	Hess Corp	Bond	55,000	6.000	01/15/40	62,880	56,193
	Hewlett Packard Co	Bond	65,000	6.000	09/15/41	75,499	65,649
	HF Sinclair Corp	Bond	30,000	5.875	04/01/26	34,457	30,259
	Humana Inc	Bond	260,000	0.650	08/03/23	259,826	251,534
	IBM Corp	Bond	100,000	3.450	02/19/26	112,450	98,629

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
		Corporate obligations (continued):					
	Intel Corp	Bond	105,000	2.600 %	05/19/26	\$ 114,428	\$ 101,250
	Jackson Financial Inc	Bond	70,000	3.125	11/23/31	69,785	55,747
	John Deere Capital Corp	Bond	60,000	3.350	04/18/29	59,918	57,707
	John Deere Owner Trust	Bond	125,000	2.320	09/16/26	124,972	121,715
	JP MBB Commercial Mortgage Secu	Bond	9,207	2.816	11/15/48	9,216	9,201
	JP Morgan Chase & Co	Bond	60,000	3.200	06/15/26	66,912	57,888
	JP Morgan Chase & Co	Bond	85,000	VAR	02/01/27	79,750	78,945
	JP Morgan Chase & Co	Bond	65,000	VAR	06/01/29	65,000	55,902
	JP Morgan Chase & Co	Bond	230,000	VAR	04/22/32	233,351	193,522
	JP Morgan Chase Commercial Mor	Bond	8,739	2.434	08/15/49	8,796	8,713
	JPMBB Commercial Mortgage Secu	Bond	45,000	4.419	11/15/45	47,992	44,924
	JPMBB Commercial Mortgage Secu	Bond	75,000	3.996	08/16/47	82,266	74,049
	Kyndryl Holdings Inc	Bond	60,000	2.050	10/15/26	59,923	50,506
	Lennar Corp	Bond	71,000	4.500	04/30/24	75,519	70,837
	Magallanes Inc	Bond	100,000	5.141	03/15/52	89,314	83,935
	Marvell Technology Inc	Bond	55,000	1.650	04/15/26	54,920	49,270
	Mastercard Inc	Bond	70,000	2.000	03/03/25	74,024	67,360
	Mastercard Inc	Bond	70,000	3.300	03/26/27	69,805	68,783
	Merck & Co Inc	Bond	80,000	0.750	02/24/26	79,738	72,486
	Mercury General Corp	Bond	65,000	4.400	03/15/27	68,858	63,499
	Micron Technology Inc	Bond	140,000	4.975	02/06/26	147,986	141,361
	Mileage Plus Hldings LLC	Bond	145,000	6.500	06/20/27	155,522	142,506
	Morgan Stanley	Bond	105,000	3.950	04/23/27	119,823	101,676
	Morgan Stanley	Bond	25,000	VAR	05/04/27	25,000	22,192
	Morgan Stanley	Bond	50,000	VAR	10/20/32	50,000	41,313
	Morgan Stanley Baml Trust	Bond	59,207	3.040	04/15/48	60,895	58,253
	Morgan Stanley Baml Trust	Bond	170,755	3.514	12/15/49	179,032	168,291
	Morgan Stanley Capital Trust	Bond	30,000	VAR	03/15/32	29,897	27,670
	Morgan Stanley Capital Trust	Bond	35,000	VAR	05/15/48	38,259	34,489
	Mortgageit Trust	Bond	36,486	VAR	02/25/35	36,372	35,662
	Mosaic Co	Bond	70,000	4.050	11/15/27	73,567	68,467
	Mplx Lp	Bond	35,000	4.800	02/15/29	38,063	34,416
	Mplx Lp	Bond	55,000	4.950	03/14/52	54,440	47,529
	Mylan Nv	Bond	55,000	3.950	06/15/26	59,595	51,815
	Nasdaq Inc	Bond	30,000	3.950	03/07/52	29,817	24,379
	NextEra Energy Capital	Bond	75,000	2.250	06/01/30	78,272	62,980
	Oncor Electric Delivery	Bond	65,000	2.750	05/15/30	64,929	59,162
	Oracle Corp	Bond	110,000	4.000	03/30/25	111,201	103,488
	Oracle Corp	Bond	50,000	2.950	04/01/30	49,949	42,700
	Oracle Corp	Bond	95,000	3.800	11/15/37	100,415	73,914
	Oracle Corp	Bond	65,000	3.600	04/01/40	65,158	48,575
	Oracle Corp	Bond	30,000	4.375	05/15/55	33,031	22,608
	Pacific Gas & Electric	Bond	100,000	1.700	11/15/23	99,877	96,369
	Pacific Gas & Electric	Bond	65,000	2.100	08/01/27	64,879	54,488
	Pacific Gas & Electric Company	Bond	80,000	2.500	02/01/31	79,917	61,194
	PacifiCorp	Bond	70,000	2.900	06/15/52	69,463	51,042
	PayPal Holdings Inc	Bond	60,000	5.050	06/01/52	61,023	59,491
	Pfizer Inc	Bond	70,000	2.750	06/03/26	77,058	67,869
	Phillips 66	Bond	210,000	2.150	12/15/30	207,830	171,536
	Pnc Financial Services	Bond	75,000	2.600	07/23/26	81,930	70,999
	Prospect Capital Corp	Bond	25,000	3.706	01/22/26	24,690	22,147
	Prudential Financial Inc	Bond	75,000	1.500	03/10/26	77,639	68,786
	Qualcomm Inc	Bond	70,000	3.450	05/20/25	70,261	69,628
	Qvc Inc	Bond	30,000	4.850	04/01/24	31,576	28,044
	Reynolds American Inc	Bond	50,000	5.850	08/15/45	56,723	41,955
	Royalty Pharma Plc	Bond	55,000	0.750	09/02/23	54,627	52,961
	Royalty Pharma Plc	Bond	30,000	1.200	09/02/25	29,663	26,744
	Sabine Pass Liquefaction	Bond	135,000	5.000	03/15/27	151,205	135,327

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Sabra Health/Captl Corp	Bond	55,000	3.900 %	10/15/29	\$ 54,845	\$ 48,554
	Santander Holdings USA	Bond	40,000	3.450	06/02/25	39,922	38,464
	Shire Acq Inv Ireland Da	Bond	57,000	2.875	09/23/23	58,019	56,362
	Simon Property Group Lp	Bond	70,000	2.450	09/13/29	68,856	59,460
	Simon Property Group Lp	Bond	95,000	2.650	07/15/30	95,903	80,598
	Slm Student Loan Trust	Bond	54,927	2.448	03/15/24	54,742	54,575
	Small Business Admin	Bond	100,000	2.938	03/10/32	100,000	98,240
	Smith & Nephew Plc	Bond	40,000	2.032	10/14/30	40,000	31,828
	South Carolina Student Loan Co	Bond	94,462	VAR	01/25/36	95,128	93,814
	Southern Calif Gas Co	Bond	55,000	2.550	02/01/30	54,874	48,607
	Southwest Airlines Co	Bond	35,000	5.125	06/15/27	40,364	35,324
	State Street Corp	Bond	95,000	3.550	08/18/25	108,359	94,409
	Sunoco Logistics Partner	Bond	35,000	4.000	10/01/27	34,776	33,125
	Svb Financial Group	Bond	75,000	VAR	12/31/89	75,000	56,228
	Tennessee Gas Pipeline	Bond	75,000	8.375	06/15/32	104,453	88,081
	Time Warner Cable Inc	Bond	65,000	5.785	11/15/40	86,579	59,565
	T-Mobile USA Inc	Bond	40,000	3.875	04/15/30	43,993	37,330
	Toronto Dominion Bank	Bond	70,000	4.456	06/08/32	70,000	69,218
	Tyson Foods Inc	Bond	75,000	3.900	09/28/23	75,761	75,254
	United Technologies Corp	Bond	65,000	3.950	08/16/25	70,945	65,136
	Validus Holdings Ltd	Bond	55,000	8.875	01/26/40	90,963	73,415
	Verizon Communications	Bond	90,000	4.016	12/03/29	100,160	87,167
	Verizon Communications	Bond	35,000	5.25	03/16/37	43,907	36,263
	Verizon Communications	Bond	30,000	3.55	03/22/51	29,732	24,050
	Verizon Master Trust	Bond	135,000	1.03	05/20/27	134,992	126,097
	Viacom Inc	Bond	35,000	6.875	04/30/36	48,912	36,538
	Viacomcbs Inc	Bond	29,000	4.75	05/15/25	28,854	29,269
	Visa Inc	Bond	75,000	1.9	04/15/27	79,286	69,179
	VMware Inc	Bond	165,000	3.9	08/21/27	172,755	158,375
	Vontier Corp	Bond	30,000	1.8	04/01/26	29,957	26,174
	Vontier Corp	Bond	25,000	2.95	04/01/31	24,948	19,597
	Wellpoint Inc	Bond	75,000	3.5	08/15/24	78,582	74,731
	Wells Fargo & Co Medium Term	Bond	40,000	VAR	06/17/27	41,241	37,868
	Wells Fargo & Company	Bond	80,000	VAR	04/30/26	82,708	74,844
	Wells Fargo Commercial Mortgag	Bond	86,000	4.142	10/15/45	89,203	85,898
	Westpac Banking Corp	Bond	25,000	VAR	11/15/35	25,000	19,898
	Wf-Rbs Commercial Mortgage Tru	Bond	30,000	VAR	12/15/46	31,078	29,579
	Wf-Rbs Commercial Mortgage Tru	Bond	50,000	VAR	09/15/57	53,766	48,944
		Total corporate obligations				13,638,280	12,165,343
		Short-term investment:					
*	Federated Hermes Government Obligations Fund		3,013,251			3,013,251	3,013,251
		Mortgage-backed securities:					
	Cash Mgmt Bill	Note	480,000	0.000	09/20/22	478,189	478,301
	Federal Home Loan Mtg Corp Gold Pool	Note	1,440	6.500	04/01/29	1,418	1,512
	Federal Home Loan Mtg Corp Gold Pool	Note	730	6.500	07/01/29	701	766
	Federal Home Loan Mtg Corp Gold Pool	Note	896	7.000	07/01/29	884	898
	Federal Home Loan Mtg Corp	Note	25,000	1.878	01/25/31	25,750	22,271
	Federal Home Loan Mtg Corp Gold Pool	Note	18,475	3.500	02/01/34	18,804	18,501
	Federal Home Loan Mtg Corp Gold Pool	Note	1,474	6.500	02/01/35	1,500	1,562
	Federal Home Loan Mtg Corp Gold Pool	Note	3,301	5.500	05/01/35	3,242	3,542
	Federal Home Loan Mtg Corp Gold Pool	Note	2,471	5.000	07/01/35	2,385	2,595
	Federal Home Loan Mtg Corp Gold Pool	Note	2,372	4.500	12/01/35	2,187	2,442
	Federal Home Loan Mtg Corp Gold Pool	Note	901	5.000	12/01/35	869	921
	Federal Home Loan Mtg Corp Gold Pool	Note	1,913	5.500	02/01/36	1,859	2,054
	Federal Home Loan Mtg Corp Gold Pool	Note	1,418	6.000	05/01/37	1,428	1,493

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		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Mortgage-backed securities (continued):					
	Federal Home Loan Mtg Corp Gold Pool	Note	16,889	4.500 %	05/01/39	\$ 16,588	\$ 17,448
	Federal Home Loan Mtg Corp Gold Pool	Note	15,215	5.000	05/01/39	15,374	16,030
	Federal Home Loan Mtg Corp Gold Pool	Note	15,629	5.000	10/01/39	16,185	16,467
	Federal Home Loan Mtg Corp Gold Pool	Note	15,821	5.000	04/01/40	16,005	16,672
	Federal Home Loan Mtg Corp Gold Pool	Note	45,359	3.500	02/01/42	44,899	44,616
	Federal Home Loan Mtg Corp Gold Pool	Note	81,548	2.500	01/01/43	81,535	74,822
	Federal Home Loan Mtg Corp Gold Pool	Note	36,352	3.000	07/01/43	34,460	34,752
	Federal Home Loan Mtg Corp Gold Pool	Note	28,500	4.000	12/01/43	29,166	28,729
	Federal Home Loan Mtg Corp Gold Pool	Note	24,372	3.500	02/01/44	24,449	23,973
	Federal Home Loan Mtg Corp Gold Pool	Note	20,459	4.000	02/01/44	21,069	20,623
	Federal Home Loan Mtg Corp Gold Pool	Note	29,818	3.000	06/01/46	30,713	28,300
	Federal Home Loan Mtg Corp Gold Pool	Note	67,081	3.000	01/01/47	71,064	63,512
	Federal Home Loan Mtg Corp Gold Pool	Note	165,717	3.500	09/01/47	172,164	162,182
	Federal Home Loan Mtg Corp Gold Pool	Note	40,394	3.500	11/01/47	41,558	39,532
	Federal Home Loan Mtg Corp Gold Pool	Note	39,943	3.000	12/01/47	41,422	37,825
	Federal Home Loan Mtg Corp Gold Pool	Note	14,528	4.000	10/01/48	14,986	14,559
	Federal Home Loan Mtg Corp Gold Pool	Note	24,035	3.500	11/01/48	25,274	23,522
	Federal Home Loan Mtg Corp Gold Pool	Note	58,079	2.000	07/01/50	55,944	50,650
	Federal Home Loan Mtg Corp Gold Pool	Note	45,449	2.500	11/01/50	40,329	41,345
	Federal Home Loan Mtg Corp Gold Pool	Note	37,008	2.500	03/01/51	36,523	33,612
	Federal Home Loan Mtg Corp Gold Pool	Note	281,193	2.000	08/01/51	247,933	244,576
	Federal Home Loan Mtg Corp Gold Pool	Note	247,777	2.000	09/01/51	249,403	217,159
	Federal Natl Mtg Assn	Note	149,024	4.000	07/15/51	144,146	146,948
	Federal Natl Mtg Assn II	Note	65,000	3.000	07/15/51	62,052	61,268
	Federal Natl Mtg Assn Pool	Note	55,577	2.500	07/01/30	56,724	54,513
	Federal Natl Mtg Assn Pool	Note	36,652	3.000	09/01/30	38,405	36,532
	Federal Natl Mtg Assn Pool	Note	145,152	3.000	12/01/31	148,409	144,479
	Federal Natl Mtg Assn Pool	Note	45,120	3.500	03/01/32	46,178	45,168
	Federal Natl Mtg Assn Pool	Note	7,046	6.500	05/01/32	7,184	7,415
	Federal Natl Mtg Assn Pool	Note	19,897	4.000	03/01/34	20,482	20,170
	Federal Natl Mtg Assn Pool	Note	12,367	3.500	05/01/34	12,655	12,362
	Federal Natl Mtg Assn Pool	Note	5,775	6.000	10/01/34	5,985	6,274
	Federal Natl Mtg Assn Pool	Note	62,126	3.000	01/01/35	64,387	61,384
	Federal Natl Mtg Assn Pool	Note	8,605	5.500	01/01/35	8,490	9,222
	Federal Natl Mtg Assn Pool	Note	110,667	2.500	03/01/35	114,229	106,352
	Federal Natl Mtg Assn Pool	Note	10,156	5.000	04/01/35	10,045	10,651
	Federal Natl Mtg Assn Pool	Note	38,166	1.850	09/01/35	39,158	33,953
	Federal Natl Mtg Assn Pool	Note	4,602	4.500	09/01/35	3,998	4,723
	Federal Natl Mtg Assn Pool	Note	1,853	5.000	11/01/35	1,701	1,949
	Federal Natl Mtg Assn Pool	Note	2,622	6.000	01/01/36	2,554	2,812
	Federal Natl Mtg Assn Pool	Note	2,849	6.500	01/01/36	2,813	3,074
	Federal Natl Mtg Assn Pool	Note	3,352	5.500	02/01/36	3,312	3,597
	Federal Natl Mtg Assn Pool	Note	99,458	2.000	05/03/36	93,249	93,218
	Federal Natl Mtg Assn Pool	Note	6,787	5.500	10/01/36	6,978	7,283
	Federal Natl Mtg Assn Pool	Note	2,255	5.500	11/01/36	1,996	2,375
	Federal Natl Mtg Assn Pool	Note	1,752	5.000	02/01/37	1,685	1,817
	Federal Natl Mtg Assn Pool	Note	3,709	5.000	06/01/37	3,472	3,883
	Federal Natl Mtg Assn Pool	Note	4,940	5.500	02/01/38	5,126	5,304
	Federal Natl Mtg Assn Pool	Note	5,018	5.500	06/01/38	4,946	5,336
	Federal Natl Mtg Assn Pool	Note	4,292	5.500	11/01/38	4,384	4,594
	Federal Natl Mtg Assn Pool	Note	28,031	4.500	06/01/39	27,352	28,886
	Federal Natl Mtg Assn Pool	Note	18,965	5.000	06/01/39	18,646	19,962
	Federal Natl Mtg Assn Pool	Note	8,146	4.500	07/01/39	8,182	8,407

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		Shares/ Principal	Interest Rate	Maturity Date			
		Mortgage-backed securities (continued):					
	Federal Natl Mtg Assn Pool	Note	11,654	4.000 %	09/01/39	\$ 11,595	\$ 11,786
	Federal Natl Mtg Assn Pool	Note	35,020	4.000	06/01/41	34,998	35,385
	Federal Natl Mtg Assn Pool	Note	9,332	3.500	10/01/41	9,505	9,154
	Federal Natl Mtg Assn Pool	Note	126,125	2.000	12/01/41	127,303	112,123
	Federal Natl Mtg Assn Pool	Note	43,054	3.000	04/01/42	43,835	41,160
	Federal Natl Mtg Assn Pool	Note	29,882	3.000	06/01/42	30,967	28,569
	Federal Natl Mtg Assn Pool	Note	47,872	3.000	07/25/42	45,103	44,577
	Federal Natl Mtg Assn Pool	Note	70,299	3.500	07/01/43	77,615	69,507
	Federal Natl Mtg Assn Pool	Note	13,878	4.000	09/01/43	14,849	14,036
	Federal Natl Mtg Assn Pool	Note	43,361	4.500	04/01/44	48,577	44,650
	Federal Natl Mtg Assn Pool	Note	89,071	4.000	11/01/45	97,922	89,654
	Federal Natl Mtg Assn Pool	Note	26,907	3.500	12/01/45	28,181	26,311
	Federal Natl Mtg Assn Pool	Note	46,502	3.500	02/01/46	48,021	45,403
	Federal Natl Mtg Assn Pool	Note	176,235	3.500	03/01/46	189,557	172,301
	Federal Natl Mtg Assn Pool	Note	12,904	3.500	08/01/46	13,023	12,609
	Federal Natl Mtg Assn Pool	Note	64,731	3.000	09/01/46	65,257	61,337
	Federal Natl Mtg Assn Pool	Note	130,946	3.500	10/01/46	137,493	128,044
	Federal Natl Mtg Assn Pool	Note	66,141	3.500	12/01/46	69,976	64,676
	Federal Natl Mtg Assn Pool	Note	31,346	4.000	12/01/46	33,154	31,508
	Federal Natl Mtg Assn Pool	Note	14,572	4.000	03/01/47	15,751	14,634
	Federal Natl Mtg Assn Pool	Note	249,385	3.000	04/01/47	257,631	236,115
	Federal Natl Mtg Assn Pool	Note	30,441	4.500	05/01/47	31,639	30,752
	Federal Natl Mtg Assn Pool	Note	99,411	3.500	07/01/47	107,348	97,695
	Federal Natl Mtg Assn Pool	Note	24,126	4.000	07/01/47	24,699	24,192
	Federal Natl Mtg Assn Pool	Note	216,314	4.000	08/01/47	227,391	216,838
	Federal Natl Mtg Assn Pool	Note	32,625	3.000	10/01/47	34,098	30,929
	Federal Natl Mtg Assn Pool	Note	51,617	3.000	04/01/48	54,565	49,323
	Federal Natl Mtg Assn Pool	Note	21,550	4.000	05/01/48	22,038	21,540
	Federal Natl Mtg Assn Pool	Note	15,801	4.000	06/01/48	17,028	15,847
	Federal Natl Mtg Assn Pool	Note	161,000	2.000	12/31/49	151,019	150,271
	Federal Natl Mtg Assn Pool	Note	43,976	3.500	05/01/50	47,841	42,633
	Federal Natl Mtg Assn Pool	Note	344,646	2.500	07/15/50	313,228	309,885
	Federal Natl Mtg Assn Pool	Note	151,046	3.000	08/01/50	144,202	142,127
	Federal Natl Mtg Assn Pool	Note	188,568	2.000	09/01/50	183,063	164,397
	Federal Natl Mtg Assn Pool	Note	258,205	2.000	10/01/50	247,655	225,668
	Federal Natl Mtg Assn Pool	Note	194,704	2.000	04/01/51	185,851	169,244
	Federal Natl Mtg Assn Pool	Note	129,515	2.000	06/01/51	113,892	112,937
	Federal Natl Mtg Assn Pool	Note	315,229	2.500	07/01/51	313,845	286,495
	Federal Natl Mtg Assn Pool	Note	310,000	2.000	07/15/51	270,771	268,975
	Federal Natl Mtg Assn Pool	Note	64,668	3.500	07/15/51	60,959	62,187
	Federal Natl Mtg Assn Pool	Note	136,429	2.000	08/01/51	119,525	118,774
	Federal Natl Mtg Assn Pool	Note	167,815	2.500	09/01/51	174,527	152,619
	Federal Natl Mtg Assn Pool	Note	86,729	2.500	10/01/51	80,055	78,671
	Federal Natl Mtg Assn Pool	Note	180,899	2.000	12/01/51	182,821	158,431
	Federal Natl Mtg Assn Pool	Note	260,327	2.500	12/01/51	236,817	234,555
	Federal Natl Mtg Assn Pool	Note	94,520	3.000	12/01/51	94,099	88,620
	Federal Natl Mtg Assn Pool	Note	48,012	2.500	04/01/52	43,751	43,642
	Federal Natl Mtg Assn Pool	Note	107,752	3.500	04/01/52	105,900	105,335
	Federal Natl Mtg Assn Pool	Note	117,614	4.000	05/01/52	118,147	117,757
	Federal Natl Mtg Assn Pool	Note	2,424,975	0.906	09/25/22	26,713	1,309
	Federal Natl Mtg Assn Pool	Note	26,177	2.500	10/01/24	26,100	25,943
	Federal Natl Mtg Assn Pool	Note	260,000	0.500	06/17/25	259,462	241,179
	Federal Natl Mtg Assn Pool	Note	19,421	2.500	06/01/27	19,772	19,147

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		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Mortgage-backed securities (continued):</u>					
	Federal Natl Mtg Assn Pool	Note	63,359	2.500 %	07/17/27	\$ 60,926	\$ 60,502
	Federal Natl Mtg Assn Pool	Note	22,402	2.500	01/01/28	22,227	21,884
	Federal Natl Mtg Assn Pool	Note	31,489	3.000	08/01/28	32,960	30,965
	Federal Natl Mtg Assn Pool	Note	9,025	5.500	12/01/28	8,546	9,399
	Federal Natl Mtg Assn Pool	Note	28,354	3.500	02/01/29	29,041	28,212
	Federal Natl Mtg Assn Pool	Note	1,031	6.500	09/01/29	954	1,086
	Federal Natl Mtg Assn Pool	Note	155,000	2.854	01/25/31	161,351	147,329
	Federal Natl Mtg Assn Pool	Note	12,696	3.750	05/15/39	13,108	12,768
	Federal Natl Mtg Assn Pool	Note	81,325	3.000	03/25/40	81,783	80,628
	Federal Realty Investment	Note	90,000	4.500	12/01/44	91,274	79,750
	FHLMC Multifamily Structured	Note	35,000	3.000	06/25/27	37,252	33,938
	FHLMC Multifamily Structured	Note	35,000	2.091	11/25/31	35,789	30,683
	FHLMC Multifamily Structured	Note	50,000	2.250	02/25/32	45,970	44,423
	Gov Natl Mtg Assn Pool	Note	19,955	4.000	10/20/44	21,274	20,116
	Gov Natl Mtg Assn Pool	Note	39,440	3.000	04/20/45	40,916	37,831
	Gov Natl Mtg Assn Pool	Note	67,348	2.500	04/20/51	69,890	61,383
	Gov Natl Mtg Assn Pool	Note	107,498	2.500	11/20/51	100,662	98,756
	Gov Natl Mtg Assn Pool	Note	968	7.000	04/15/28	980	978
	Gov Natl Mtg Assn Pool	Note	3,723	7.000	06/15/28	3,771	3,876
	Tenn Valley Authority	Note	65,000	0.750	05/15/25	64,809	60,797
		Total mortgage-backed securities				9,197,799	8,708,435
		<u>Asset-backed securities:</u>					
	Benchmark Mortgage Trust	Bond	55,000	2.669	12/15/54	56,646	48,051
	Benchmark Mortgage Trust	Bond	45,000	Var	03/15/55	46,350	42,106
	Benchmark Mortgage Trust	Bond	32,500	Var	05/15/55	55,441	54,493
	BMO 2022 C1 Mortgage Trust	Bond	71,078	2.198	02/15/55	71,077	67,848
	BMO Mortgage Trust	Bond	25,000	4.974	07/15/54	25,451	25,757
	Chevron Corp	Bond	145,000	2.895	03/03/24	155,820	144,632
	Comm Mortgage Trust	Bond	255,000	3.282	01/10/46	262,241	253,924
	Comm Mortgage Trust	Bond	70,000	3.612	06/10/46	71,291	69,707
	Comm Mortgage Trust	Bond	200,000	3.961	03/10/47	212,593	198,848
	Comm Mortgage Trust	Bond	35,000	4.012	06/10/47	37,512	34,504
	Comm Mortgage Trust	Bond	102,788	3.537	08/10/48	108,947	102,181
	Comm Mortgage Trust	Bond	20,394	3.404	10/10/48	21,414	20,261
	Comm Mortgage Trust	Bond	120,000	Var	10/10/48	126,839	114,482
	Csail Commercial Mortgage Trust	Bond	49,755	3.448	08/15/18	51,550	49,339
	Csail Commercial Mortgage Trust	Bond	98,893	3.446	08/15/48	103,456	96,601
	Exeter Automobile Receivables	Bond	46,559	1.000	02/18/25	46,526	46,406
	Exeter Automobile Receivables	Bond	105,000	3.650	10/15/26	104,994	103,273
	General Motors Finl Co	Bond	155,000	5.650	01/17/29	176,132	154,620
	Santander Drive Auto Receivable	Bond	125,000	0.590	09/15/25	124,734	123,198
	Santander Drive Auto Receivable	Bond	40,000	0.900	06/15/26	38,702	38,731
	Santander Drive Auto Receivable	Bond	70,000	3.930	12/15/26	69,993	69,530
	Sequoia Mortgage Trust	Bond	25,229	VAR	04/25/43	25,608	22,640
	UBS Commercial Mortgage Trust	Bond	20,000	3.301	10/15/50	19,337	19,025
	UBS Commercial Mortgage Trust	Bond	20,000	3.418	12/15/50	19,370	19,016
	Wells Fargo Commercial Mortgage Series	Bond	40,000	4.000	04/15/55	41,197	38,284
	World Omni Select Auto Trust	Bond	45,772	0.290	02/18/25	45,769	45,457
		Total asset-backed securities				2,118,990	2,002,914
		<u>Municipal obligations:</u>					
	Municipal Elec Auth GA	Bond	78,000	6.637	04/01/57	105,952	91,549
	New Jersey St Tpk Auth Tpk Rev	Bond	55,000	7.414	01/01/40	57,832	72,991
		Total municipal obligations				163,784	164,540

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				Date		
		<u>Common collective trust - real estate:</u>				
	New Tower Multi-Employer Property Trust	699			\$ 1,005,712	\$ 11,322,844
		<u>103-12 investment entity-international equity:</u>				
	Walter Scott & Partners Group Trust Int'l Fund	426,772			9,742,913	17,965,743
		<u>Hedge fund of funds - limited partnerships:</u>				
	Blackstone BPIF Non-Taxable Fund L.P.	1			4,000,000	6,763,709
	Blackstone Park Ave Non-Taxable Fund L.P.	1			6,350,000	12,765,838
	Total hedge fund of funds - limited partnerships				10,350,000	19,529,547
		<u>Private equity</u>				
	Banner Ridge DSCO Fund I (Offshore), LP	1			545,759	1,238,165
	Banner Ridge Secondary Fund IV (Offshore), LP	1			1,877,112	3,173,405
	Siguler Guff Delta Energy Co-Investment Fund, L.P.	1			4,762,500	6,477,081
	Siguler Guff Small Buyout Opportunities Fund III, LP	1			1,344,621	5,546,232
	Siguler Guff Small Buyout Opportunities Fund IV, LP	1			2,932,286	4,310,775
	Total private equity				11,462,278	20,745,658
	Total investments				\$ 181,015,729	\$ 215,650,926

* A party-in-interest as defined by ERISA.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-6406511
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
					Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset		
* Federated Hermes Government Obligations Fund		\$ 8,324,967	N/A	\$ 8,324,967	\$ 8,324,967	N/A
* Federated Hermes Government Obligations Fund		N/A	\$ 11,669,370	11,669,370	11,669,370	\$ -

* A party-in-interest as defined by ERISA.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
PERSONNEL		
Salaries	\$ 168,855	\$ 165,889
Employee benefits	90,047	80,526
Payroll taxes	10,204	9,665
Automobile expenses	4,684	4,881
PROFESSIONAL FEES		
Actuarial	70,000	79,727
Legal	59,000	59,000
Auditing, government filings and payroll compliance reviews	73,124	69,431
Delinquency and collections	30,083	30,083
Other professional fees	1,349	1,173
OFFICE EXPENSES		
Office supplies and expense	20,615	24,418
Computer	37,107	37,861
Postage	5,809	6,477
Telephone	365	377
Equipment leases	4,301	5,238
OCCUPANCY		
Rent	30,881	30,881
OTHER		
Dues and subscriptions	1,790	1,869
Insurance	71,919	64,182
Seminars and meetings	6,731	2,114
Total administrative expenses	<u>\$ 686,864</u>	<u>\$ 673,792</u>

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
12 Bravo Group LLC	\$ -	\$ 5,641
Accurate Insulation - 2437	44,543	37,808
Accurate Insulation - 5280	502,814	458,249
Advanced Specialty Contractors #14	1,028,904	1,175,321
Advanced Specialty Contractors #89	125,956	208,476
Alliance Mechanical Insulation	-	139
Allied Power -5378	2,314	3,306
Allied Power -2603	369,401	451,377
Apache Industrial United	702,844	311,966
Apex Insulation, Inc.-5288	-	3,146
Apex Insulation, Inc.-2404	-	2,438
Asbestos Local 2	49,192	40,620
Asbestos Local 3	-	2,912
Asbestos Local 6	124,290	-
Asbestos Local 14	235,468	233,567
Asbestos Local 21	5,910	1,157
Asbestos Local 23	217,774	74,040
Asbestos Local 24	-	15,572
Asbestos Local 26	6,866	-
Asbestos Local 32	83,606	248,360
Asbestos Local 33	-	-
Asbestos Local 38	2,373	2,837
Asbestos Local 42	129,875	48,912
Asbestos Workers Local 45	3,296	-
Asbestos Workers Local 78	1,616	-
Asbestos Workers Local 87	-	468
Asbestos Local 89	115,035	123,299
Asbestos Workers Funds	152,831	119,532
Asbestos Workers Syracuse Fund	11,289	39,647
Brandsafway Industries-2552	1,930,670	1,980,035
Brandsafway Industries-5336	104,695	89,536
Brass Roots Insulation - 2427	47,914	102,391
Brian Trematore Plumbing & Heating	2,479	12,231
Brock Industrial Services, LLC-5386	3,130	5,388
Brock Industrial Services, LLC-2600	114,840	136,970
Controlled Environmental	-	254
Day & Nite Refrigeration	289	-

	2022	2021
Delta B.J.D.S. Inc.-2304	\$ 1,081,211	\$ 1,025,077
Diamond Hatchback Const. Cor	4,638	6,155
ED-O Insulation Co., Inc. #14	9,173	56,339
ED-O Insulation Co., Inc.	530,263	463,990
EII Inc.	164,371	119,126
Elite Insulation, Inc.	-	2,149
EWP Contracting Inc.	33,965	31,568
Foley Insulation, Inc. #14	420,843	442,244
Foley Insulation, Inc. #89	258	-
Independence Insulation	-	17,359
Insulation Industry Intern	-	18,774
Insultech, Inc.	111,068	98,135
International Asbestos Removal	151,938	-
J.A.C. Local #14	134,241	137,030
Jersey Insulation Corp.	3,106	-
Joseph Jingoli & Son, Inc	-	661
K Factor Insulation	46,010	63,029
K Factor	1,405	33,500
K. Guller	495	341
K Guller Asbestos Removal	-	28,551
K Guller LLC - 2432	999,812	1,047,796
Local 14 Market Recovery Fund	42,973	42,973
Lucky Mechanical, LLC	8,760	8,323
M & O Insulation	544,948	45,448
M & R Insulation Systems-2445	64,603	29,689
M & R Insulation Systems-5322	65,158	99,650
Maximum Mechanical	-	2,938
Mechanical Insulation Contr.	57,146	77,934
Midatlantic Insulation	305,077	217,540
MJM Industries, Inc. #89	46,808	41,513
MPF Insulation - 2555	879,645	630,160
MPF Insulation - 5340	62,785	47,624
Norris Insulation Co.	967,742	708,598
Patriot Insulation Cont.	-	1,254
Pepper Environmental Services	-	3,482
Philadelphia D&M	29,301	167,506
Selvey Golden Incorp. #14	405,025	303,795
Star Insulation, Inc. #14	402,579	454,539
Stefanow Insulation Inc.	79,025	113,967
Tandem Associates, Inc.	10,908	7,768
Tempered Insulation, Inc. #14	232,395	357,799
Tempered Insulation, Inc. #89	1,983	-
Thermal Industrial Insulation	-	9,824
Thermal Piping, Div of GBI - 2446	7,693	93,823
Thermal Piping, Div of GBI - 5308	89,812	93,960

	2022	2021
Thermal Solutions Contracting - 2442	\$ 889,856	\$ 1,041,207
Union Tank Erection	537	-
Vierling Insulation - 2428	107,867	403,653
Vierling Insulation - 5387	-	5,289
Vital Insulation	4,380	8,867
Woolsulate Corporation - 5384	455	6,393
Woolsulate Corporation - 560	-	556
Z-Tech Insulation - 5375	-	27,930
Total cash basis	15,120,472	14,581,421
Add:		
Employer contribution receivable		
at end of year	1,496,061	1,404,988
Target fund (cash basis)	121,187	117,484
Less:		
Employer contribution receivable		
at beginning of year	(1,404,988)	(1,164,108)
Target distributions	(109,620)	(101,946)
Reciprocal contributions	(130,165)	(63,261)
Total employer contributions	\$ 15,092,947	\$ 14,774,578

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit

The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rate During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. The interest rate credited in the July 1, 2021 – June 30, 2022 Plan Year was 3.00%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 5 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Deferred Vested Retirement

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Early Retirement Pension

Eligibility Age requirement: 55
Service requirement: 10 years of Credited Service.

Benefit Benefits accrued before June 30, 2017 reduced by 4% for each year that the retirement date precedes the participant's 60th birthday. For Participants with at least 20 years of Credited Service, the Accrued Benefit as of June 30, 2017 is payable without reduction. Benefits accrued on or after July 1, 2017 will have the following Service Multipliers:

<u>Retirement Age</u>	<u>Total Years of Service</u>		
	<u>10 to 20</u>	<u>20 to 29</u>	<u>30 or more</u>
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	\$75.00
59	\$60.00	\$67.50	\$75.00
60	\$65.00	\$70.00	\$75.00
61	\$70.00	\$72.50	\$75.00
62 and older	\$75.00	\$75.00	\$75.00

**Additional Benefit
Accumulation Account**

Eligibility Age requirement: None
Service requirement: None, if credited with 1 hour of service prior to September 1, 2020
3 years, if first credited with 1 hour of service on or after September 1, 2020

Benefit The Additional Benefit Accumulation Account is payable in monthly installments.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Pre-Retirement Beneficiary's Benefit

<i>Eligibility</i>	Age requirement: None Service requirement: Less than 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.
<i>Benefit</i>	A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

<i>Eligibility</i>	Age requirement: None Service requirement: 10 years of Credited Service Other: Married at time of death.
<i>Benefit</i>	If the participant is <i>over age 55</i> at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary. If the participant is <i>under age 55</i> at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had: - Terminated employment at the time of death, - Survived to his/her 55th birthday, - Retired with a joint and 50% survivor pension on his/her 55th birthday; and - Died on the following day. Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
 Service requirement: 15 years of Credited Service.
 Other: Retirement on or after July 1, 1997.

Benefit (i) \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years, plus (ii) \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years, divided by the number of months in the Payment Period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at SSRA. The total supplemental payments cannot be more than \$100,800.

Payment Period The period from date of retirement until the earlier of (i) death or (ii) the date the Participant reaches SSRA, but not greater than 84 months.

Pop-Up Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.

Benefit The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u>Pension</u>		<u>Annuity</u>		<u>Total</u>	
	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019	14.36	14.16	6.50	6.50	20.86	20.66
and later						

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

*Normal and Optional
Forms of Payment*

Accrued Benefits under the plan are payable in the following forms:

Straight Life Annuity
Joint and 50% Survivor Annuity
Joint and 75% Survivor Annuity
Joint and 100% Survivor Annuity

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable as a Straight Life Annuity.

The Normal Form of Payment is a Straight Life Annuity for unmarried participants and a Joint and 50% Survivor Annuity for married participants.

The Additional Benefit Accumulation Account is additionally payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions).

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Asbestos Workers Philadelphia Pension Fund**EIN: 23-6406511 - Plan Number: 001**

Attachment H to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	25	1	0	0	0	0	0	0	0	26
25 to 29	0	22	20	0	0	0	0	0	0	0	42
30 to 34	0	25	38	20	1	0	0	0	0	0	84
35 to 39	1	9	28	15	27	1	0	0	0	0	81
40 to 44	0	7	10	13	18	13	0	0	0	0	61
45 to 49	0	2	6	6	18	8	10	1	0	0	51
50 to 54	0	0	0	2	10	16	8	16	1	0	53
55 to 59	0	0	1	1	10	6	3	1	3	0	25
60 to 64	0	0	0	1	7	2	1	0	0	0	11
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	1	1
Total	1	90	104	58	91	46	22	18	4	1	435

Average Age: 40.2**Average Service: 12.9**

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2021 – June 30, 2022

Information on Plan Status:	The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.
--	--

Enrolled

Actuary Identification:	Name:	Amanda J. Notaristefano, FSA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

_____	9/28/2021
Signature	Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification Status

Actuarial Certification for the 2021 Plan Year

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Fund under IRC Section 432 for the July 1, 2021 through June 30, 2022 Plan Year.



VIA ELECTRONIC DELIVERY

September 28, 2021

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2021 through June 30, 2022 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2021 through June 30, 2022 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Trustees subsequently elected to extend the Rehabilitation Period by 5 years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of the date of this certification, the Plan is expected to emerge from critical status during the Plan Year beginning July 1, 2039 and is therefore meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2021 for certification purposes is 65.0% ($= \$229,230,000 \div \$352,608,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the net charges to the Funding Standard Account, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the net charges to the Funding Standard Account. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The Plan has a funding deficiency (negative credit balance) for the current Plan Year (i.e., the Plan Year beginning July 1, 2021).

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the July 1, 2020 valuation for certification purposes based on the following:

- July 1, 2021 market value of assets of approximately \$256,369,000 derived from an approximate 31.2% net market value rate of return for the Plan Year ending June 30, 2021 from unaudited financial information provided by the investment advisors and the fund administrators.
 - All valuation assumptions other than the July 1, 2020 – June 30, 2021 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2021 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - Plan Year July 1, 2020 – June 30, 2021 disbursements of approximately \$31,171,000 based on open group benefit payment projections.
 - Plan Year July 1, 2020 – June 30, 2021 contributions of approximately \$14,755,000 from unaudited information obtained from the fund administrator.
-

- The contribution rate for Journeymen was assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2021 and remain constant for each year thereafter. This rate was applied to an expected 750,000 journeymen equivalent contribution hours for the Plan Year beginning July 1, 2021 and for the duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.00% for the Plan Year beginning July 1, 2021. It is assumed to gradually increase to 4.00% by July 1, 2026 and remain at this level for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2021 through June 30, 2022 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA
AJN:dmk

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2021 – June 30, 2022

Information on Plan Status:	The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.
--	--

Enrolled

Actuary Identification:	Name:	Amanda J. Notaristefano, FSA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

_____	9/28/2021
Signature	Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
FALSE a. Funded percentage < 65%, and
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, or
FALSE b. TRUE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
FALSE c. FALSE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, and either (b) or (c)
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, and
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, and
TRUE (ii) Plan in Critical Status for immediately preceding plan year, and
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, and
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
TRUE (iii) Meets at least one of Tests #1 through #6, and
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
FALSE (ii) Benefits suspended while in critical and Declining Status, and
FALSE (iii) Does not meet any of Tests #1 through #4, and
FALSE (iv) Funded percentage >= 80%, and
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2031:
TRUE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information

1. Market Value of Assets	256,369,255
2. Actuarial Value of Assets	229,230,182
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	14,207,433
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,792,761
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	80,894,941

B. Projected Liability Information

1. Unit Credit Accrued Liability	352,608,148
2. Unit Credit Normal Cost	3,938,680
3. Present Value of Vested Benefits	
a. Actives	78,810,993
b. Non-Actives	242,889,419
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	133,035,238
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	174,600,738
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,982,003
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,972,132
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	9,253,347

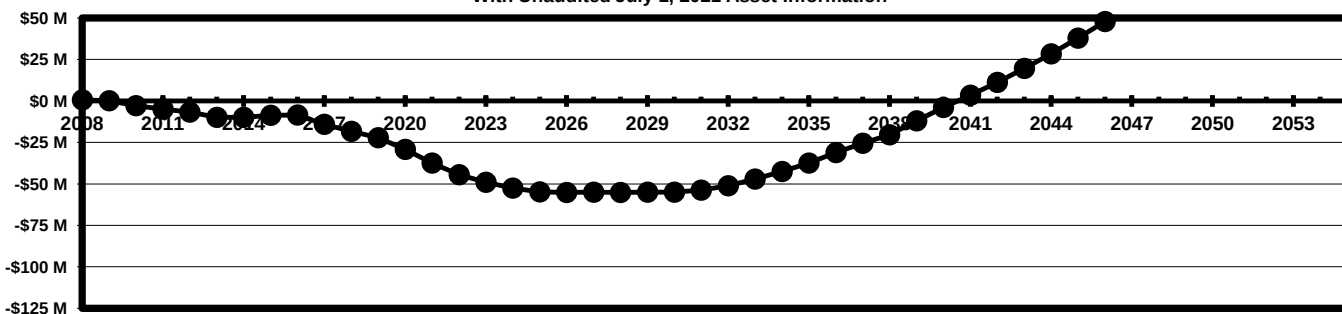
C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.50%
2. Funded Percentage	65.01%
3. Funded Percentage as of the end of the plan year beginning in 2031	81.69%
4. Ratio of inactive to active participants	154.68%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	

Projection of Credit Balance from 7/1/2020 Valuation For
Actuarial Certification Purposes
With Unaudited July 1, 2021 Asset Information



Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>						
a. 2001 Plan Change	\$ 1,800,988	7/1/2002	16.000 *	\$	1,283,123	\$ 130,569
b. 2001 Actuarial Loss	37,725,753	7/1/2002	1.000 *		2,140,963	2,140,963
c. 2002 Actuarial Loss	8,843,918	7/1/2003	2.000 *		1,085,119	562,169
d. 2003 Actuarial Loss	7,228,113	7/1/2004	3.000 *		1,395,186	499,071
e. 2004 Actuarial Loss	15,733,975	7/1/2005	4.000 *		4,165,402	1,156,887
f. 2005 Actuarial Loss	6,336,748	7/1/2006	5.000 *		2,128,913	489,480
g. 2006 Actuarial Loss	126,793	7/1/2007	6.000 *		51,416	10,189
h. 2007 Actuarial Loss	3,208,069	7/1/2008	7.000 *		1,516,154	266,280
i. 2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	17.000		22,378,100	2,206,586
j. 2008 Net Actuarial Loss	5,589,312	7/1/2009	8.000 *		3,000,540	476,534
k. 2009 Plan Change	8,481	7/1/2009	8.000 *		4,555	723
l. 2009 Net Actuarial Loss	745,476	7/1/2010	9.000 *		445,748	65,004
m. 2010 Net Actuarial Loss	2,658,636	7/1/2011	10.000 *		1,743,531	236,287
n. 2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	17.000		3,410,855	336,326
o. 2011 Net Actuarial Loss	3,426,020	7/1/2012	11.000 *		2,433,833	309,488
p. 2013 Assumption Change	8,302,401	7/1/2013	12.000 *		6,324,540	760,579
q. 2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	17.000		7,409,020	730,564
r. 2012 Net Actuarial Loss	1,816,443	7/1/2013	12.000 *		1,383,713	166,403
s. 2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	17.000		5,219,598	514,677
t. 2014 Actuarial Loss	9,779,618	7/1/2015	9.000		7,077,920	1,032,172
u. 2015 Actuarial Loss	14,057,513	7/1/2016	10.000		10,931,300	1,481,430
v. 2016 Actuarial Loss	7,585,226	7/1/2017	11.000		6,286,213	799,357
w. 2018 Actuarial Loss	3,237,459	7/1/2019	13.000		2,980,255	341,175
x. 2019 Actuarial Loss	8,010,660	7/1/2020	14.000		7,703,954	844,191
y. 2021 Assumption Change	6,048,133	7/1/2021	15.000		6,048,133	637,373
z. Total Charges				\$	108,548,084	\$ 16,194,477

* Automatic five-year extension applies

The McKeogh Company

**Asbestos Workers
Philadelphia Pension Fund**

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	\$ 1,571,694	7/1/2010	17.000	\$ 1,289,069	\$ 127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	17.000	1,139,169	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	8.000	1,594,127	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	10.000	1,618,322	219,318
e. 2017 Actuarial Gain	3,763,833	7/1/2018	12.000	3,298,277	396,646
f. 2020 Actuarial Gain	4,113,209	7/1/2021	15.000	<u>4,113,209</u>	<u>433,464</u>
g. Total Credits				\$ 13,052,173	\$ 1,542,038
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 95,495,911	
4. Credit Balance / (Funding Deficiency)				\$ (37,347,661)	
5. Balance Test = (3) - (4)				\$ 132,843,572	
6. Unfunded Actuarial Accrued Liability				\$ 132,843,572	

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment J to 2021 Schedule MB of Form 5500
Schedule MB, Line 11 - Justification for Change to Actuarial Assumptions

Actuarial Basis

The following changes in the actuarial basis were made to comply with the changes in RPA '94 prescribed interest rates and mortality:

- (1) The interest rate for RPA '94 current liability purposes was changed from 2.68% to 2.33%.
- (2) The mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

The following changes were made to better reflect anticipated experience:

- (1) The mortality assumption for healthy retirees and beneficiaries was changed to the RP-2014 Headcount-Weighted mortality table with blue collar adjustment, set forward two years for males and four years for females, with no mortality improvement.
- (2) The mortality assumption for disabled retirees was changed to the RP-2014 Headcount-Weighted mortality table for disabled retirees, set forward two years for males and four years for females, with no mortality improvement.
- (3) The withdrawal decrement assumption was changed from an age-based table to the service-based table shown in Section 6.2.
- (4) The retirement decrement assumption for Participants retiring from active status was updated to the table shown in Section 6.2.
- (5) The disability retirement decrement assumption was updated to the table shown in Section 6.2.

Plan Change

There was one change to the plan of benefits during the Plan Year ending June 30, 2021:

- (1) Participants who are first credited with one hour of service on or after September 1, 2020 require 3 years of service (increased from 0) to be vested in the Additional Benefit Accumulation Account.

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The McKeogh Company

**Asbestos Workers
Philadelphia Pension Fund**

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

*Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods*

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Asbestos Workers Philadelphia Pension Fund**EIN: 23-6406511 - Plan Number: 001**

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.33% per year
-------------------------------	----------------

For All Other Purposes	7.50% per year
------------------------	----------------

Administrative Expenses

The prior year's administrative expenses, discounted to the beginning of the Plan Year, then increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2021, the assumption is \$650,000 as of the beginning of the year.

Mortality -- Healthy lives

RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No future improvements were assumed after the valuation date.

-- Disabled lives

RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No future improvements were assumed after the valuation date.

-- RPA 94 current liability

IRS prescribed generational mortality for 2021 valuation dates.

Retirement Age

Deferred Vested Participants are assumed to retire at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55	0.10	0.50
56	0.10	0.15
57	0.10	0.40
58	0.10	0.20
59	0.10	0.30
60-61	0.10	0.20
62	0.10	0.50
63-64	0.10	0.10
65 and older	1.00	1.00

Asbestos Workers Philadelphia Pension Fund**EIN: 23-6406511 - Plan Number: 001**

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates Varying by Service as Illustrated:

Service**Withdrawal Rate**

5	0.030
10	0.020
15	0.010
>=20	0.000

Disability Incidence

Male 1987 Commissioner's Group Disability Table

Future Benefit Accruals

Based on prior year's hours of covered employment.

Future Annuity Interest Credits

All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.

Form of Payment

Married participants elect the Joint and 50% Survivor Annuity; Single participants elect the Straight Life Annuity.

All participants elect a 20-year certain annuity for Additional Benefit Accumulation Account benefits.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Social Security Payment Amount

\$30,000 per year payable at the Participant's full retirement age

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Asbestos Workers Philadelphia Pension Fund**EIN: 23-6406511 - Plan Number: 001***Schedule R, Update of Rehabilitation Plan*

The Plan is in critical status (i.e., the Red Zone) for the Plan Year beginning July 1, 2022 and ending June 30, 2023. This attachment represents the Rehabilitation Plan in effect as of June 30, 2022.

Plan Name: Asbestos Workers Philadelphia Pension Fund

Plan Sponsor: Board of Trustees, Asbestos Workers Philadelphia Pension Fund

Plan EIN/PN: 23-6406511 / 001

Rehabilitation Period: July 1, 2011 – June 30, 2026

Original Rehabilitation Plan: The goal of the original Rehabilitation Plan was to cease to be in critical status by the end of the Rehabilitation Period, or, if that was not possible, to emerge from critical status at a later date or to forestall possible insolvency.

The terms of the original Rehabilitation Plan included a contribution increase of \$0.25 per hour as of May 1, 2009 (July 1, 2009 for Local 89).

The Plan Sponsor elected the following options under the Pension Relief Act of 2010: (i) to extend the of net amortization investment losses incurred in the Plan Year ending June 30, 2009, and (ii) change the asset valuation method to spread the difference between actual and expected returns for Plan Year ending June 30, 2009 over ten years.

The Plan Sponsor also elected to apply for an amortization extension [IRC §431(d)] for the charges in effect on July 1, 2013. This application was submitted to the IRS on September 12, 2014 and was approved on February 12, 2015.

Rehabilitation Plan Update: On April 25, 2017, the Trustees updated the Rehabilitation Plan. The modified Plan is referenced as the “2017 Rehabilitation Plan”.

Contribution Increase(s): The 2017 Rehabilitation Plan required the pension contribution rate to increase by one dollar per hour in each of the following three years as shown below:

Pension Contribution Increase	Local 14		Local 89	
	Effective Date	\$/Hour Pension Contribution	Effective Date	\$/Hour Pension Contribution
	5/1/16	\$ 11.36	7/1/16	\$ 11.16
\$1.00	5/1/17	\$ 12.36	7/1/17	\$ 12.16
\$1.00	5/1/18	\$ 13.36	7/1/18	\$ 13.16
\$1.00	5/1/19	\$ 14.36	7/1/19	\$ 14.16

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

Plan Change(s): The 2017 Rehabilitation Plan changed the plan's early retirement percentage for accruals earned on or after July 1, 2017 as follows:

(A) For a Vested Participant who retires with less than 20 years of Credited Service, the early retirement percentage shall be 100%, minus 5/9% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(B) For a Vested Participant who retires with at least 20, but less than 30 years of Credited Service, the early retirement percentage shall be 100%, minus 5/18% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(C) For a Vested Participant who retires with at least 30 years of Credited Service, the early retirement percentage shall be 100%, minus 5/9% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 58th Birthday.

The 2017 Rehabilitation Plan changed the plan's calculation of the temporary social security supplement to be the sum of (A) and (B) below, limited to \$100,800, and divided by the number of months in the payment period where,

(A) \$5,040 for each year of Credited Service earned prior to July 1, 2017 up to a maximum of twenty (20) years, and

(B) \$3,360 for each year of Credited Service earned after June 30, 2017 up to a maximum of thirty (30) years.

The monthly supplemental payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age.

The 2017 Rehabilitation Plan changed the plan's accumulation account crediting rate to be the average yield on 30-year Treasury Constant Maturities for the month of May preceding the Plan Year, subject to a 3% minimum and a 5% maximum rate per year effective July 1, 2017.

The 2017 Rehabilitation Plan bifurcated the accumulation account to a Pre-July 2017 Account and Post-June 2017 Account and updated the definition of actuarial equivalence used for conversion, subject to a June 30, 2017 grandfathered rule.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

Emergence Date: After reflecting the benefit changes in the 2017 Rehabilitation Plan, the Board of Trustees reviewed the contribution increases that would be required to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The total required increase over the next four years was \$16.00. Given that the combined pension and annuity rates as of July 1, 2016 for Local 14 and Local 89 were already \$17.86 and \$17.66, respectively, an attempt to effectively double the rates over 4 years was determined to be unreasonable.

The Board determined that a combined \$3.00 increase over the next 3 years was the largest increase that was reasonable.

The 2017 Rehabilitation Plan schedules of contributions and benefits, which are outlined above, have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii).

As stated in the September 28, 2022 actuarial certification, the Plan was not expected to emerge from critical status and was therefore not meeting scheduled progress under the Rehabilitation Plan.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Responses to Specific Line Items

Line 3 – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year.

There were no withdrawal liability payments received during the Plan Year.

Line 8c – Extension of Amortization Charges

In September 2014, the Plan Sponsor applied for a 5-year extension of the amortization charge bases in effect as of July 1, 2013 (excluding those set up to amortize the Pension Relief Act Eligible 2008 loss).

The Commissioner granted automatic approval of this extension pursuant to Section 431(d) of the Code on February 12, 2015.

None of the Plan's amortization bases are operating under an extension of time under Section 412(e) of the Code (as in effect prior to 2008).

Line 8e – Extension of Amortization Charges

The minimum required contribution calculation for the Plan Year beginning July 1, 2021, with and without the amortization extension, is shown below:

	<u>Without Extension</u>	<u>Post-Extension</u>	<u>Change</u>
1. Normal Cost	\$ 4,590,665	\$ 4,590,665	\$ 0
2. Net Amortization	22,733,202	14,652,439	8,080,763
3. Interest	<u>2,049,290</u>	<u>1,443,233</u>	<u>606,057</u>
4. Total Net Charges	\$ 29,373,157	\$ 20,686,337	\$ 8,686,820
5. Credit Balance/(Funding Deficiency)	<u>(40,148,735)</u>	<u>(40,148,735)</u>	<u>0</u>
6. Minimum Required Contribution	\$ 69,521,892	\$ 60,835,072	\$ 8,686,820
Interest Rate	7.50%	7.50%	

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

The Plan was in critical status (i.e., the Red Zone) for the Plan Year beginning July 1, 2021 and ending June 30, 2022 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. In the Plan Year in which this MB is filed (i.e. the Plan Year ending June 30, 2022), the Plan was also certified to be in critical status.

The Plan's Rehabilitation Period began on July 1, 2011. In 2021, the Plan elected to extend the Rehabilitation Period by 5 years in accordance with section 9702 of the American Rescue Plan Act of 2021. The Rehabilitation Period will now end on June 30, 2026.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As stated in the September 28, 2022 actuarial certification, the Plan was not expected to emerge from critical status and was therefore not meeting scheduled progress under the Rehabilitation Plan.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections - Assumptions

For purposes of the cash flow projections attachment, the Plan's assets, liabilities and funding standard account credit balance were projected forward from the July 1, 2021 valuation based on the following:

- July 1, 2022 market value of assets of approximately \$217,242,000 derived from an approximate -10.1% net market value rate of return for the Plan Year ending June 30, 2022 as provided by the investment advisors and unaudited information provided by the fund administrators.
- All valuation assumptions other than the July 1, 2021 – June 30, 2022 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2022 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- Plan Year July 1, 2021 – June 30, 2022 disbursements of approximately \$31,347,000 based on open group benefit payment projections.
- Plan Year July 1, 2021 – June 30, 2022 contributions of approximately \$15,017,000 from unaudited information obtained from the fund administrator.
- The contribution rate for Journeymen was assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2022 and remain constant for each year thereafter. This rate was applied to an expected 750,000 journeymen equivalent contribution hours for the Plan Year beginning July 1, 2022 and for the duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.06% for the Plan Year beginning July 1, 2022. It is assumed to gradually increase to 4.00% by July 1, 2026 and remain at this level for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year Begin Jan 1,	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	CBU's	Avg. Contrib Rate						Pension	Annuity	Total	Interest				
2022	7.50%	713,000	20.66	355,757,315	64.5%	217,242,434	31,713,674	701,013	10,096,080	4,634,500	14,730,580	545,716	15,645,323	215,203,650	Red	No
2023	7.50%	713,000	20.66	353,913,981	63.4%	215,203,650	31,738,100	715,033	10,096,080	4,634,500	14,730,580	545,716	15,490,998	212,972,095	Red	No
2024	7.50%	713,000	20.66	352,231,269	62.6%	212,972,095	31,853,160	729,334	10,096,080	4,634,500	14,730,580	545,716	15,318,868	210,439,049	Red	No
2025	7.50%	713,000	20.66	350,568,131	62.5%	210,439,049	32,026,569	743,921	10,096,080	4,634,500	14,730,580	545,716	15,121,967	207,521,107	Red	No
2026	7.50%	713,000	20.66	348,866,913	59.5%	207,521,107	32,048,470	758,799	10,096,080	4,634,500	14,730,580	545,716	14,901,768	204,346,185	Red	No
2027	7.50%	713,000	20.66	347,285,206	58.8%	204,346,185	32,058,059	773,975	10,096,080	4,634,500	14,730,580	545,716	14,662,736	200,907,467	Red	No
2028	7.50%	713,000	20.66	345,582,219	58.1%	200,907,467	32,132,953	789,455	10,096,080	4,634,500	14,730,580	545,716	14,401,505	197,117,144	Red	No
2029	7.50%	713,000	20.66	343,681,480	57.4%	197,117,144	31,605,841	805,244	10,096,080	4,634,500	14,730,580	545,716	14,136,059	193,572,698	Red	No
2030	7.50%	713,000	20.66	342,195,023	56.6%	193,572,698	31,374,752	821,349	10,096,080	4,634,500	14,730,580	545,716	13,878,141	189,985,319	Red	No
2031	7.50%	713,000	20.66	340,848,772	55.7%	189,985,319	31,354,786	837,776	10,096,080	4,634,500	14,730,580	545,716	13,609,218	186,132,556	Red	No
2032	7.50%	713,000	20.66	339,435,456	54.8%	186,132,556	31,001,320	854,531	10,096,080	4,634,500	14,730,580	545,716	13,332,659	182,339,944	Red	No
2033	7.50%	713,000	20.66	338,298,323	53.9%	182,339,944	30,408,274	871,622	10,096,080	4,634,500	14,730,580	545,716	13,069,421	178,860,049	Red	No
2034	7.50%	713,000	20.66	337,710,125	53.0%	178,860,049	29,631,017	889,054	10,096,080	4,634,500	14,730,580	545,716	12,836,408	175,906,966	Red	No
2035	7.50%	713,000	20.66	337,907,689	52.1%	175,906,966	28,947,969	906,835	10,096,080	4,634,500	14,730,580	545,716	12,639,423	173,422,164	Red	No
2036	7.50%	713,000	20.66	338,856,965	51.2%	173,422,164	28,053,075	924,972	10,096,080	4,634,500	14,730,580	545,716	12,485,347	171,660,044	Red	No
2037	7.50%	713,000	20.66	340,839,895	50.4%	171,660,044	27,559,318	943,471	10,096,080	4,634,500	14,730,580	545,716	12,370,688	170,258,522	Red	No
2038	7.50%	713,000	20.66	343,522,966	49.6%	170,258,522	27,568,252	962,341	10,096,080	4,634,500	14,730,580	545,716	12,264,550	168,723,059	Red	No
2039	7.50%	713,000	20.66	346,440,825	48.7%	168,723,059	27,117,817	981,588	10,096,080	4,634,500	14,730,580	545,716	12,165,267	167,519,501	Red	No
2040	7.50%	713,000	20.66	350,092,767	47.9%	167,519,501	26,470,160	1,001,219	10,096,080	4,634,500	14,730,580	545,716	12,098,126	166,876,827	Red	No
2041	7.50%	713,000	20.66	354,744,962	47.0%	166,876,827	26,329,573	1,021,244	10,096,080	4,634,500	14,730,580	545,716	12,054,364	166,310,955	Red	No

Note: Cash flow projections based on July 1, 2022 actuarial certification.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment G to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Benefit Payments
2021	32,430,052
2022	32,632,537
2023	32,620,839
2024	32,687,725
2025	32,574,062
2026	32,406,850
2027	32,087,401
2028	31,780,936
2029	31,661,610
2030	31,004,064

Note: The projected benefits shown reflect both pension and annuity payments from the defined benefit plan and assume (1) no additional accruals, (2) no future experience gains or losses, and (3) no new entrants.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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 <u>07/01/2021</u> and ending <u>06/30/2022</u>		

- ▶ **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 ASBESTOS WORKERS PHILADELPHIA PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) 23-6406511</td> </tr> </table>	B Three-digit plan number (PN) ▶	001			D Employer Identification Number (EIN) 23-6406511	
B Three-digit plan number (PN) ▶	001						
D Employer Identification Number (EIN) 23-6406511							
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT, ASBESTOS WORKERS PHILA PENSION FUND							

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

1a Enter the valuation date: Month 7 Day 1 Year 2021

b Assets	
(1) Current value of assets	1b(1) 258,111,596
(2) Actuarial value of assets for funding standard account	1b(2) 229,916,144
c (1) Accrued liability for plan using immediate gain methods	1c(1) 362,759,716
(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) 362,759,716
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) 680,604,311
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 12,830,205
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32,430,052
(3) Expected plan disbursements for the plan year	1d(3) 33,080,052

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	Amanda Notaristefano, FSA  Signature of actuary Amanda J. Notaristefano, FSA Type or print name of actuary The McKeogh Company Firm name 200 Barr Harbor Drive Suite 225 West Conshohocken PA 19428-2977 Address of the firm	4/14/2023 Date 23-07352 Most recent enrollment number (484) 530-0692 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2021 v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	258,111,596
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	721	438,023,471
(2) For terminated vested participants	82	18,019,059
(3) For active participants:		
(a) Non-vested benefits.....		55,393,640
(b) Vested benefits.....		169,168,141
(c) Total active	435	224,561,781
(4) Total	1,238	680,604,311
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.92 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	1,257,746		01/15/2022	1,257,746	
08/15/2021	1,257,746		02/15/2022	1,257,745	
09/15/2021	1,257,746		03/15/2022	1,257,745	
10/15/2021	1,257,746		04/15/2022	1,257,745	
11/15/2021	1,257,746		05/15/2022	1,257,745	
12/15/2021	1,257,746		06/15/2022	1,257,745	
			Totals ▶	3(b)	3(c)
				15,092,947	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.4 %
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	C
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	9999

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	2.33 %
	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)	6+2
(2) Females	6c(2)	6F+4
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	14.2 % ☐ 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	11.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 4, 113, 209	- 433, 464
4	6, 048, 133	637, 373

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	8, 686, 820

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

a Prior year funding deficiency, if any	9a	37, 347, 661
b Employer's normal cost for plan year as of valuation date.....	9b	4, 590, 665
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	108, 548, 084
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	4, 359, 960
e Total charges. Add lines 9a through 9d.....	9e	62, 492, 763

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	15,092,947
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	13,052,173
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	674,793
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	147,741,805
(2) "RPA '94" override (90% current liability FFL)	9j(2)	396,252,396
(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	17,309,778
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	45,182,985
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	45,182,985
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No