

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>LOCAL NO. 1 PENSION TRUST FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF LOCAL 1 PENSION FUND</u> <u>1431 OPUS PLACE</u> <u>SUITE 350</u> <u>DOWNERS GROVE, IL 60515</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>01/04/1967</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-6055057</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>630-288-6868</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>561790</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/04/1967</u>		2b Employer Identification Number (EIN) <u>51-6055057</u>		2c Plan Sponsor's telephone number <u>630-288-6868</u>		2d Business code (see instructions) <u>561790</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/04/1967</u>											
2b Employer Identification Number (EIN) <u>51-6055057</u>											
2c Plan Sponsor's telephone number <u>630-288-6868</u>											
2d Business code (see instructions) <u>561790</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.	04/17/2023	GENIE KASTRUP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2023	DOUGLAS R WOODWORTH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	8735
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)	3793
a(2) Total number of active participants at the end of the plan year		6a(2)	3739
b Retired or separated participants receiving benefits.....		6b	1977
c Other retired or separated participants entitled to future benefits		6c	2588
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	8304
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	496
f Total. Add lines 6d and 6e		6f	8800
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	1035
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 LOCAL NO. 1 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 1 PENSION FUND	D Employer Identification Number (EIN) 51-6055057

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	006372	8800	07/01/2021	06/30/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	9223545

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 LOCAL NO. 1 PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LOCAL 1 PENSION FUND	D Employer Identification Number (EIN) 51-6055057

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) 289720106
(2) Actuarial value of assets for funding standard account	1b(2) 255628845
c (1) Accrued liability for plan using immediate gain methods	1c(1) 271693664
(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) 250064165
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) 470911542
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 14768472
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 14271133
(3) Expected plan disbursements for the plan year	1d(3) 15569604

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	03/10/2023
Signature of actuary JOHN J. MCKEVITT III	Date 20-08580
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 312-629-8401
Firm name 200 WEST MONROE, SUITE 1800, CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	289720106
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2344	122458337
(2) For terminated vested participants	2608	94297235
(3) For active participants:		
(a) Non-vested benefits.....		13207701
(b) Vested benefits.....		240948269
(c) Total active	3793	254155970
(4) Total	8745	470911542
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.52 %

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
12/31/2021	11532738				
			Totals ▶	3(b)	11532738
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.33 %
	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)	6P17	6P17	
(2) Females	6c(2)	6FP17	6FP17	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	27.9 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6702488	-669322
3	22603771	2257253
4	7167935	715803

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4751612
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)	116897440
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1350123
e Total charges. Add lines 9a through 9d.....	9e	22121252

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	72128776
g Employer contributions. Total from column (b) of line 3.....	9g	11532738
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	28703845
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5357512
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	98986645
(2) "RPA '94" override (90% current liability FFL)	9j(2)	117976367
(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	93637916
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	71516664
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan LOCAL NO. 1 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 1 PENSION FUND	D Employer Identification Number (EIN) 51-6055057	

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
BLACKROCK INVESTMENT MANAGEMENT
20-5319476

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LANDMARK EQUITY ADVISORS, LLC
06-1519082

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MESIROW FINANCIAL
36-3741067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC INVESTMENT MANAGEMENT CO.
33-0629048

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

NEW TOWER TRUST COMPANY

30-0872552

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

INVESCO TRUST COMPANY

46-3793325

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

SEI TRUST COMPANY

06-1271230

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

HAMILTON LANE ADVISORS LLC

23-2962336

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

GCM CUSTOMIZED INVESTMENT GROUP LP

80-0952472

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

VOYA INVESTMENT TRUST COMPANY

06-1440627

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

BOYD WATTERSON ASSET MANAGEMENT LLC

1301 E 9TH STREET #2900
CLEVELAND, OH 44114

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

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

(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)

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	454000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON RUDNICK

1800 AVENUE OF THE STARS
LOS ANGELES, CA 90067

(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 68	NONE	116800	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LANER MUCHIN, LTD.

36-3088463

(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	NONE	95625	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)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANSLEY & KIENER

36-2152389

(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	NONE	87928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	82689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

13-2646110

(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	NONE	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES, INC.

84-3937993

(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	70796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 65	NONE	69710	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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	62585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	48399	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

PRUDENTIAL INVESTMENTS

22-1211670

(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	43389	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)

ASHER, GITTLER & D'ALBA, LTD.

36-2786883

(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	NONE	27085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR FUNDS

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

(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	8073	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MELLON INVESTMENT CORPORATION

201 WASHINGTON ST., 14TH FLOOR
BOSTON, MA 02108

(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	5521	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:	BANSLEY AND KIENER LLP	b EIN:	36-2152389
c Position:	ACCOUNTANT		
d Address:	8745 W. HIGGINS RD, SUITE 200 CHICAGO, IL 60631	e Telephone:	312-263-2700

Explanation: BANSLEY AND KIENER, L.L.P. COMBINED ITS ACCOUNTING PRACTICE WITH LEGACY PROFESSIONALS LLP.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>LOCAL NO. 1 PENSION TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL 1 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6055057</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO GLOBAL ASSET ALLOCATION</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>20-2583973-189</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18778458</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7279457</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA SA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9223545</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VOYA SENIOR LOAN TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>VOYA INVESTMENT TRUST CO</u>		
c EIN-PN <u>06-1440627-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10523603</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW SMALLCAP 600 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10002336</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO CL LARGE CAP ST</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-355</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70751391</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1648757</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6775660
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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 LOCAL NO. 1 PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 1 PENSION FUND	D Employer Identification Number (EIN) 51-6055057	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2148274	560470
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1036507	1050168
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	181638	1105622
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14515470	15237590
(2) U.S. Government securities	1c(2)	4258152	7130333
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8083125	8045788
(B) All other	1c(3)(B)	1859218	1850630
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	14069	0
(B) Common	1c(4)(B)	37714758	14928768
(5) Partnership/joint venture interests	1c(5)	41292974	37798327
(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)	122264494	118984002
(10) Value of interest in pooled separate accounts	1c(10)	7443899	9223545
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	3250000	6775660
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35377294	32508978
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	12436238	11510986

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	291876110 266710867
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	216373 91891
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	186266 150302
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	402639 242193
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	291473471 266468674

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	11532738
	(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)	11532738
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	28842
	(B) U.S. Government securities	2b(1)(B)	88298
	(C) Corporate debt instruments	2b(1)(C)	335785
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	56921
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	509846
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	503
	(B) Common stock	2b(2)(B)	366435
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1007923
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1374861
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	60360685
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	53875283
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	6485402
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0
	(B) Other	2b(5)(B)	-10010030
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-10010030

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-16452019
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2041189
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		467464
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-8376239
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-12426788
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11130875	
(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)		11130875
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)	293327	
(2) Contract administrator fees.....	2i(2)	454000	
(3) Investment advisory and management fees.....	2i(3)	374810	
(4) Other.....	2i(4)	324997	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1447134
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12578009
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-25004797
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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		47887818
4g	X		47887818
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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>458682</u> .			

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 LOCAL NO. 1 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 1 PENSION FUND	D Employer Identification Number (EIN) 51-6055057

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

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

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

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

6

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

3

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

5

- 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

2.00

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

15b

1.20

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

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

16a

2

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

16b

0

- 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: 45 % Investment-Grade Debt: 15 % High-Yield Debt: 5 % Real Estate: 11 % Other: 24 %

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 _____



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Service Employees International Union
Local No. 1 Pension Fund

We have audited the financial statements of Service Employees International Union Local No. 1 Pension Fund (the Plan) as of June 30, 2022 and our report thereon dated April 18, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 2022 information in the accompanying schedules is fairly stated, in all material respects, in relation to the 2022 financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The financial statements of Service Employees International Union Local No. 1 Pension Fund as of and for the year ended June 30, 2021, were audited by other auditors whose report dated March 22, 2022, expressed an unmodified opinion on those statements. Their report on the 2021 ERISA-required supplemental schedules stated that the information was fairly stated, in all material respects, in relation to the 2021 financial statements as a whole.

Legacy Professionals LLP
Chicago, Illinois

April 18, 2023

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. 1510-0110 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	07/01/2021 and ending 06/30/2022
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively bargained plan, check here: ☒	
D Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: ☐	

Part II Basic Plan Information—enter all requested information											
1a Name of plan LOCAL NO. 1 PENSION TRUST FUND	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/04/1967</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 51-6055057</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (630) 288-6868</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 561790</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 01/04/1967		2b Employer Identification Number (EIN) 51-6055057		2c Plan Sponsor's telephone number (630) 288-6868		2d Business code (see instructions) 561790	
1b Three-digit plan number (PN)	001										
1c Effective date of plan 01/04/1967											
2b Employer Identification Number (EIN) 51-6055057											
2c Plan Sponsor's telephone number (630) 288-6868											
2d Business code (see instructions) 561790											
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) TRUSTEES OF LOCAL 1 PENSION FUND 1431 OPUS PLACE SUITE 350 DOWNERS GROVE IL 60515											

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	<u>Genie Kastrup</u>	4/18/23	<u>Genie Kastrup</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Douglas R. Woodworth</u>	4/18/23	<u>Douglas R Woodworth</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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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 8,735
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) 3,793
a(2) Total number of active participants at the end of the plan year	6a(2) 3,739
b Retired or separated participants receiving benefits	6b 1,977
c Other retired or separated participants entitled to future benefits	6c 2,588
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 8,304
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 496
f Total. Add lines 6d and 6e.	6f 8,800
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 1,035
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ <u>1</u> 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 ServiceDepartment 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 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 LOCAL NO. 1 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LOCAL 1 PENSION FUND	D Employer Identification Number (EIN) 51-6055057

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)	289,720,106
(2) Actuarial value of assets for funding standard account	1b(2)	255,628,845

c (1) Accrued liability for plan using immediate gain methods	1c(1)	271,693,664
--	--------------	-------------

(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)	250,064,165
---	--------------	-------------

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)	470,911,542
-----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	14,768,472
--	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,271,133
---	-----------------	------------

(3) Expected plan disbursements for the plan year	1d(3)	15,569,604
---	--------------	------------

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

John J. McKeivitt III, ASA, EA

Type or print name of actuary

Cheiron, Inc.

Firm name

200 West Monroe, Suite 1800

Chicago

IL 60606

Address of the firm

3/10/2023

Date

20-08580

Most recent enrollment number

(312) 629-8401

Telephone number (including area code)

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	289,720,106
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,344	122,458,337
(2) For terminated vested participants	2,608	94,297,235
(3) For active participants:		
(a) Non-vested benefits		13,207,701
(b) Vested benefits		240,948,269
(c) Total active	3,793	254,155,970
(4) Total	8,745	470,911,542
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.52 %

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
12/31/2021	11,532,738				
Totals ▶			3(b)	11,532,738	3(c) 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	102.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.33 %
	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)	6P17
(2) Females	6c(2)	6FP17
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	27.9 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 6,702,488	- 669,322
3	22,603,771	2,257,253
4	7,167,935	715,803

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4,751,612
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)	116,897,440
(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	1,350,123
e Total charges. Add lines 9a through 9d.....	9e	22,121,252

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	72,128,776
g Employer contributions. Total from column (b) of line 3.....	9g	11,532,738
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	28,703,845
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	5,357,512

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	98,986,645
(2) "RPA '94" override (90% current liability FFL)	9j(2)	177,976,367
(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	93,637,916
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	71,516,664
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

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

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

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

Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 6.50% per year
 Current Liability under RPA 1994 2.33% per year

2. Administrative Expenses

The administrative expenses paid during the prior plan year rounded to the nearest \$1,000. For the 2021 plan year this amount is \$1,070,000, payable at mid-year.

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 4.43% of Accrued Liability.

3. Administrative Expense Inflation Assumption

For ASC 960, administrative expenses per participant are assumed to grow at 2.00% per year.

4. Rates of Mortality

(a) Funding and Accounting

Healthy: Sex-distinct RP-2014 Blue Collar Mortality Table projected to 2017 using scale MP 2014 (Base Year: 2014)

Disabled: Sex-distinct RP-2014 Disabled Retiree Mortality Table projected to 2017 using scale MP 2014 (Base Year: 2014)

(b) RPA '94 Current Liability

IRS 2021 Static Mortality Table as prescribed under IRS regulations.

Terminated vested participants over the age of 90 are assumed to be deceased.

5. Rates of Retirement

Sample rates are shown below:

Attained Age	Age at Entry into Service			
	< 35	35-49	50-59	60+
62	0.03			
63	0.03			
64	0.03			
65	0.17			
66	0.34			
67	0.46	0.34	0.25	
68	0.46	0.46	0.46	0.46
69	0.46	0.46	0.46	0.46
70	1.00	1.00	1.00	1.00

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

6. Rates of Turnover

Sample rates are shown below by years of service:

Years of Service	Age at Entry into Service						
	< 25	25-29	30-34	35-39	40-44	45-49	50-54
0	0.14	0.14	0.17	0.19	0.19	0.10	0.10
1	0.12	0.12	0.14	0.17	0.17	0.08	0.08
2	0.12	0.12	0.14	0.17	0.17	0.07	0.07
3	0.12	0.12	0.14	0.16	0.16	0.07	0.07
4	0.12	0.12	0.14	0.14	0.14	0.07	0.07
5-6	0.07	0.07	0.10	0.10	0.07	0.07	0.05
7	0.06	0.07	0.10	0.10	0.07	0.07	0.05
8	0.06	0.07	0.10	0.08	0.07	0.07	0.05
9	0.06	0.07	0.08	0.07	0.07	0.07	0.05
10-14	0.06	0.07	0.07	0.07	0.07	0.07	0.00
15-18	0.06	0.06	0.07	0.07	0.06	0.00	0.00
19	0.06	0.06	0.07	0.06	0.06	0.00	0.00
20-24	0.06	0.06	0.06	0.06	0.00	0.00	0.00
25-27	0.06	0.06	0.06	0.00	0.00	0.00	0.00
28	0.06	0.06	0.00	0.00	0.00	0.00	0.00
29+	0.06	0.00	0.00	0.00	0.00	0.00	0.00

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

7. Rates of Disability

Sample rates shown below:

Years of Service	Age at Entry into Service				
	< 25*	25-29*	30-34	35-39	40-44
15			0.0034	0.0057	0.0103
16			0.0038	0.0065	0.0115
17			0.0041	0.0073	0.0135
18		0.0025	0.0046	0.0083	0.0155
19		0.0030	0.0051	0.0093	0.0180
20		0.0034	0.0057	0.0103	
21		0.0038	0.0065	0.0115	
22		0.0041	0.0073	0.0135	
23	0.0025	0.0046	0.0083	0.0155	
24	0.0030	0.0051	0.0093	0.0180	
25	0.0034	0.0057	0.0103		
26	0.0038	0.0065	0.0115		
27	0.0041	0.0073	0.0135		
28	0.0046	0.0083	0.0155		
29	0.0051	0.0093	0.0180		
30	0.0057	0.0103			
31	0.0065	0.0115			
32	0.0073	0.0135			
33	0.0083	0.0155			
34	0.0093	0.0180			
35	0.0103				
36	0.0115				
37	0.0135				
38	0.0155				
39	0.0180				

**but not less than attained age 45*

8. Family Composition

85% of participants are assumed to be married, and female spouses are assumed to be four years younger than male spouses.

9. Form of Payment

50% Joint and Survivor annuity if married, Single Life annuity otherwise

10. Late Retirement for Terminated Vested Participants

For ages prior to and including age 65:

- Monthly benefit payable at age 65.

For ages between 65 and 72:

- Monthly benefit with actuarially equivalent late retirement increase applied, payable immediately.

For ages between 72 and 90, the sum of the following, payable immediately:

- Monthly benefit with actuarially equivalent late retirement increases applied to age 72, and
- One-time lump-sum for the missed payments from age 72 with interest.

For ages at or above 90:

- No participant data is retained for status counts or valuation purposes and no Actuarial Liability is held on their behalf.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

11. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.50% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook.

Based on the Fund's current asset allocation, the investment consultant's expected long-term expected rate of return, and a review of financial information from other sources, an expected rate of return was calculated based on the building block method. This method consists of estimating the expected inflation rate and the real rate of return. The expected interest rate (nominal rate of return) is equal to the sum of the inflation rate and real rate of return.

The present value of expected administrative expenses as a percent of the Accrued Liabilities decreased from 4.76% to 4.43% for the 2021 Plan year.

The discount rate was changed from 6.75% to 6.50% to better reflect economic assumptions.

12. Rationale for Demographic Assumptions

The demographic assumptions are historically based on plan experience. The assumptions used in this report have been provided by the previous actuary and have been checked annually against the sources of liability gains and losses. Based on the review of previous demographic gains and losses, the assumptions both collectively and on an individual basis have not reflected a gain or loss bias and continue to be appropriate for the measurement.

13. Changes in Assumptions Since Last Valuation

The RPA '94 Current Liability interest rate was changed from 2.68% to 2.33% to comply with appropriate guidance. In addition, the mortality table used to determine RPA '94 Current Liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by Notice 2019-67.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Methods

1. Valuation Funding Method

Entry Age Normal Cost Method

2. PPA Funding Method

Unit Credit Cost Method

3. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The Actuarial Valuation Method was reset effective July 1, 2018, with the Actuarial Value of Assets is equal to the Market Value of Assets for the 2018 plan year. In subsequent years, the smoothed value will be calculated in the same manner as described in Section 3.15 of Revenue Procedure 2000-40 using a five-year smoothing period.

4. Changes in Methods Since Last Valuation

None

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

Schedule MB, line 6 — Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the Fund used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date

The Fund was established on October 1, 1967. The most recent amendment was effective January 1, 2022.

2. Participation

Employees become participants on the first day of the calendar quarter following their entrance into covered employment.

3. Covered Employment

Any period of employment with a contributing employer for which a contribution was required to be made on their behalf.

4. Future Pension Credit

A participant is credited with future pension credit since January 1, 2008 as follows:

Amount of Contribution During Calendar Year	Pension Credit
Less than \$472.00	No Credit
\$472.00, but less than \$945.00	1/4 Credit
\$945.00, but less than \$1,417.00	1/2 Credit
\$1,417.00, but less than \$1,890.00	3/4 Credit
\$1,890.00 or more	1 Credit

5. Years of Vesting Service

A participant is credited with one year of vesting service for each calendar year in which they completed at least 1,000 hours of work in covered employment or in which they are credited with at least 1/2 pension credit.

6. Normal Retirement Benefit

Eligibility: Age 65 or more with at least 25 pension credits

Benefit: Effective January 1, 2022, the monthly amount is equal to \$37.50 multiplied by the participant's pension credit (not to exceed 40 pension credits) for termination on or after January 1, 2022.

7. Early Retirement Benefit

Eligibility: Age 62 with at least 25 pension credits

Benefit: Effective for terminations from Covered Employment on or after July 1, 2016, the monthly amount is equal to participant's normal retirement pension multiplied by the early retirement factor below based on the participant's attained age for each full year less than age 65.

Age at Annuity Starting Date of Pension	Early Retirement Factor
Age 62 (3 full years less than 65)	0.76093
Age 63 (2 full years less than 65)	0.83721
Age 64 (1 full year less than 65)	0.91907
Age 65 (or less than 1 full year before 65)	1.00000

Schedule MB, line 6 — Summary of Plan Provisions (Continued)

8. Deferred Vested Benefit

Eligibility: Either (a) or (b) below:

(a) Age 65 with at least one of the following:

- 5 years of vesting service on or after July 1, 1997,
- 5 pension credits, or
- 5th year of continuous participation in the Fund

(b) Age 62 with at least 25 pension credits

Benefit: Either (a), (b), or (c) below, then multiplied by the early retirement factor. If payment of the deferred vested pension begins prior to the participant's normal retirement age, the monthly amount shall be reduced by 8.5% for each full year preceding age 65.

(a) *For terminations prior to January 1, 2021:*

Equals 3% of the maximum normal retirement benefit pension in effect at the date of the participant's termination from covered employment multiplied by their pension credits (up to a maximum of 33-1/3 pension credits).

(b) *For terminations on or after January 1, 2021 and before January 1, 2022:*

For participants who earn an Hour of Service on or after January 1, 2021, the monthly amount is equal to \$32.50 multiplied by the participant's pension credit (not to exceed 35 pension credits).

(c) *For terminations on or after January 1, 2022:*

For participants who earn an Hour of Service on or after January 1, 2022, the monthly amount is equal to \$37.50 multiplied by the participant's pension credits (not to exceed 40 pension credits).

9. Disability Retirement Benefit

Eligibility: Totally and permanently disabled at age 45 with at least 15 pension credits

Benefit: The normal retirement benefit earned to the date the participant retired due to disability, unreduced for age.

10. Death Benefit

(a) *Pre-Retirement*

Eligibility: Participant who dies on or after December 1, 2009 who had monthly contributions made for them in the month of their death and in the immediately preceding two months.

Benefit: \$10,000.00 death benefit awarded to the beneficiary.

(b) *Post-Retirement*

Eligibility: Pensioner receiving a pension on the day of their death based on 20 or more pension credits.

Benefit: \$10,000.00 death benefit awarded to the Beneficiary if the Pensioner that deceased had completed at least one hour of work as a Participant on or after December 1, 2009, \$5,000.00 otherwise.

11. Surviving Spouse's Pension

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit or dies while receiving a disability pension prior to their normal retirement date; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the date of death or at the participant's earliest retirement age; payable in the form of a qualified Joint & Survivor pension.

Schedule MB, line 6 — Summary of Plan Provisions (Continued)

12. Forms of payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Single Life Annuity

Optional Forms:

- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity

13. Changes to Plan Provisions Since Last Valuation

Effective January 1, 2022, the Fund's the maximum pension credits increased to 40 and the accrual rate per pension credit increased to \$37.50 (not to exceed a maximum of \$1,500.00 per month) for terminations on or after January 1, 2022.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

Schedule MB, line 8b(1) — Schedule of Projection of Expected Benefit Payments

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
2021	\$14,495,921
2022	13,162,710
2023	13,854,686
2024	14,602,825
2025	15,470,521
2026	16,248,255
2027	17,018,120
2028	17,759,531
2029	18,416,160
2030	19,005,715

Notes on the Expected Annual Benefit Payments:

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

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

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

Distribution of Active Members by Age and Benefit Service as of July 1, 2021											
Counts By Age/Service											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	15	62	0	0	0	0	0	0	0	0	77
25 to 29	26	133	42	0	0	0	0	0	0	0	201
30 to 34	15	149	99	24	0	0	0	0	0	0	287
35 to 39	12	136	96	64	24	0	0	0	0	0	332
40 to 44	18	131	100	72	43	34	0	0	0	0	398
45 to 49	14	125	75	75	82	59	11	3	0	0	444
50 to 54	17	129	98	75	100	69	51	24	0	0	563
55 to 59	13	107	98	70	117	67	64	51	20	0	607
60 to 64	4	68	52	78	91	70	57	46	37	20	523
65 to 69	2	24	15	34	33	28	33	26	21	18	234
70 & up	0	4	7	14	11	16	11	11	11	42	127
Total	136	1,068	682	506	501	343	227	161	89	80	3,793

Average Age = 49.5

Average Service = 12.7

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

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

Schedule of Amortization Charges Required for Minimum Required Contribution As of July 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	July 1, 2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1993	1,854,495	30.00	210,621	1.50	142,613
2. Assumption Change	7/1/1993	3,101,448	30.00	461,843	2.00	238,190
3. Assumption Change	7/1/1994	2,039,163	30.00	440,228	3.00	156,075
4. Plan Amendment	1/1/1996	5,745,323	30.00	1,768,672	4.50	437,438
5. Plan Amendment	1/1/1997	2,683,003	30.00	976,723	5.50	203,633
6. Plan Amendment	7/1/1997	33,651	30.00	13,159	6.00	2,552
7. Plan Amendment	1/1/1998	2,455,757	30.00	1,022,646	6.50	185,809
8. Plan Amendment	4/1/1999	3,564,762	30.00	1,699,993	7.75	268,671
9. Plan Amendment	12/1/2000	5,436,814	30.00	2,990,395	9.42	407,995
10. Plan Amendment	7/1/2007	3,657,018	30.00	2,796,740	16.00	268,848
11. Plan Amendment	7/1/2007	475,000	30.00	363,263	16.00	34,920
12. Experience Loss	7/1/2008	2,241,722	15.00	447,743	2.00	230,918
13. Assumption Change	7/1/2008	2,276,554	15.00	459,385	2.00	236,923
14. Experience Loss	7/1/2009	5,897,460	15.00	1,706,772	3.00	605,104
15. Experience Loss	7/1/2010	7,657,625	15.00	2,480,778	4.00	679,949
16. Plan Amendment	7/1/2010	1,656,966	15.00	617,910	4.00	169,361
17. Experience Loss	7/1/2011	2,525,116	15.00	1,138,023	5.00	257,134
18. Experience Loss	7/1/2012	5,896,540	15.00	3,084,495	6.00	598,271
19. Assumption Change	7/1/2012	3,569,811	15.00	1,867,381	6.00	362,199
20. Experience Loss	7/1/2013	3,018,920	15.00	1,784,159	7.00	305,454
21. Plan Amendment (Max Benefit)	7/1/2015	9,481,214	15.00	6,764,107	9.00	954,203
22. Assumption Change (Mortality)	7/1/2015	8,490,273	15.00	6,057,150	9.00	854,474

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule of Amortization Charges Required for Minimum Required Contribution						
As of July 1, 2021 (Continued)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	July 1, 2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
23. Assumption Change (Discount Rate)	7/1/2015	4,354,661	15.00	3,106,713	9.00	438,260
24. Experience Loss	7/1/2016	4,618,315	15.00	3,552,140	10.00	463,962
25. Experience Loss	7/1/2017	4,270,314	15.00	3,506,902	11.00	428,254
26. Assumption Change	7/1/2018	5,799,038	15.00	5,044,574	12.00	580,567
27. Plan Amendment	7/1/2018	9,298,485	15.00	8,088,736	12.00	930,912
28. Experience Loss	7/1/2018	1,187,903	15.00	1,033,355	12.00	118,926
29. Experience Loss	7/1/2019	2,566,639	15.00	2,351,368	13.00	256,735
30. Assumption Change	7/1/2019	2,256,173	15.00	2,066,943	13.00	225,680
31. Experience Loss	7/1/2020	2,801,589	15.00	2,687,936	14.00	280,001
32. Plan Amendment	7/1/2020	17,157,021	15.00	16,461,006	14.00	1,714,734
33. Assumption Change	7/1/2020	76,999	15.00	73,875	14.00	7,696
34. Plan Amendment	7/1/2021	22,603,771	15.00	22,603,771	15.00	2,257,253
35. Assumption Change	7/1/2021	7,167,935	15.00	7,167,935	15.00	715,803
Total Charges		\$ 167,917,478		\$ 116,897,440		\$ 16,019,517

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule of Amortization Credits Required for Minimum Required Contribution As of July 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	July 1, 2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption Change	7/1/1995	\$ 2,011,873	30.00	\$ 559,952	4.00	\$ 153,476
2. Assumption Change	12/1/2000	1,046,971	30.00	575,869	9.42	78,569
3. Experience Gain	7/1/2007	2,662,477	15.00	275,371	1.00	275,371
4. Experience Gain	7/1/2014	909,947	15.00	595,407	8.00	91,820
5. Experience Gain	7/1/2015	489,510	15.00	349,226	9.00	49,265
6. Assumption Change (Service)	7/1/2016	1,995,934	15.00	1,535,158	10.00	200,514
7. Method Change	7/1/2018	23,669,791	10.00	18,110,374	7.00	3,100,553
8. Experience Gain	7/1/2021	6,702,488	15.00	6,702,488	15.00	669,322
Total Credits		\$ 39,488,991		\$ 28,703,845		\$ 4,618,890
Net Charge				\$ 88,193,595		\$ 11,400,627

Schedule MB Attachment (Form 5500) — 2021 Plan Year
S.E.I.U. Local No. 1 Pension Trust Fund
EIN: 51-6055057, Plan No.: 001

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

The RPA '94 Current Liability interest rate was changed from 2.68% to 2.33% to comply with appropriate guidance. In addition, the mortality table used to determine RPA '94 Current Liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by Notice 2019-67.

The present value of expected administrative expenses as a percent of the Accrued Liabilities decreased from 4.76% to 4.43% for the 2021 Plan year.

The discount rate was changed from 6.75% to 6.50% to better reflect economic assumptions.

**SERVICE EMPLOYEES INTERNATIONAL UNION
LOCAL NO. 1 PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2022

**SERVICE EMPLOYEES INTERNATIONAL UNION
LOCAL NO. 1 PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Service Employees International Union
Local No. 1 Pension Fund

Opinion

We have audited the financial statements of Service Employees International Union Local No. 1 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Service Employees International Union Local No. 1 Pension Fund as of June 30, 2022, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of June 30, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter - 2021 Financial Statements

The financial statements of Service Employees International Union Local No. 1 Pension Fund as of and for the year ended June 30, 2021 were audited by other auditors whose report dated March 22, 2022, expressed an unmodified opinion on those statements.

As part of our audit of the 2022 financial statements, we also audited the adjustments described in Notes 8 and 13 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2021 financial statements of the Plan other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible 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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 financial statements; and
- 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

Legacy Professionals LLP

Chicago, Illinois

April 18, 2023

**SERVICE EMPLOYEES INTERNATIONAL UNION
LOCAL NO. 1 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
INVESTMENTS - at fair value		
Mutual funds	\$ 32,508,978	\$ 35,377,294
Common and preferred stocks	14,928,768	37,728,827
U. S. Government and Government		
Agency obligations	7,130,333	4,258,152
Corporate bonds and notes	4,458,867	4,360,197
Collateralized mortgage obligations	5,437,551	5,582,146
Municipal bonds	1,421,495	1,498,561
Common collective trusts	118,984,002	122,264,494
Pooled separate account	9,223,545	7,443,899
Limited partnerships	44,573,987	44,542,974
Hedge funds	10,089,491	10,937,677
Short-term investments	<u>15,237,590</u>	<u>14,515,470</u>
Total investments	<u>263,994,607</u>	<u>288,509,691</u>
RECEIVABLES		
Employer contributions	1,050,168	1,036,507
Due from broker	-	20,120
Due from organization	987,258	46,491
Accrued interest and dividends	<u>114,698</u>	<u>88,434</u>
Total receivables	<u>2,152,124</u>	<u>1,191,552</u>
PREPAID EXPENSES	<u>3,666</u>	<u>26,593</u>
CASH	<u>560,470</u>	<u>2,148,274</u>
Total assets	<u>266,710,867</u>	<u>291,876,110</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	91,891	216,373
Due to broker	<u>150,302</u>	<u>186,266</u>
Total liabilities	<u>242,193</u>	<u>402,639</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 266,468,674</u>	<u>\$ 291,473,471</u>

See accompanying notes to financial statements.

**SERVICE EMPLOYEES INTERNATIONAL UNION
LOCAL NO. 1 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 appreciation (depreciation) in fair value of investments	\$ (25,844,233)	\$ 63,841,295
Interest and dividends	<u>1,884,707</u>	<u>2,407,976</u>
	(23,959,526)	66,249,271
Less investment expenses	<u>(374,810)</u>	<u>(478,494)</u>
Investment income (loss) - net	(24,334,336)	65,770,777
Employer contributions	<u>11,532,738</u>	<u>11,753,619</u>
	<u>(12,801,598)</u>	<u>77,524,396</u>
DEDUCTIONS		
Pension benefits	10,545,812	10,149,550
Death benefits	585,063	373,990
Administrative expenses	<u>1,072,324</u>	<u>1,070,038</u>
Total deductions	<u>12,203,199</u>	<u>11,593,578</u>
NET INCREASE (DECREASE)	(25,004,797)	65,930,818
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year - as restated	<u>291,473,471</u>	<u>225,542,653</u>
End of year	<u>\$ 266,468,674</u>	<u>\$ 291,473,471</u>

See accompanying notes to financial statements.

**SERVICE EMPLOYEES INTERNATIONAL UNION
LOCAL NO. 1 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

Service Employees International Union Local No. 1 Pension Fund (the Plan) was established in 1967 as a result of a collective bargaining agreement between Chicago Flat Janitors Union Local No. 1 and certain employer associations to provide retirement, death and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions, a participant enters the Plan on the first day of the calendar quarter following the first day in covered employment. Participants become vested after earning at least five years of vesting service and five years of pension credit.

Normal retirement can occur at age 65, provided the participant has 25 years of credited service. The benefit amount is based on the benefit level or accrual rate applicable at the date of retirement and the number of years of credited service, up to the maximum, as defined by the Plan.

A participant who is at least 62 years of age and has at least 25 years of credited service is eligible for early retirement. Early retirement benefits will be reduced by the early retirement factors in effect and the participant's age at the time of retirement.

A participant who is determined to be totally and permanently disabled and is at least 45 years of age with at least 15 years of credited service, is eligible for a disability retirement pension.

Participants may be eligible for a deferred vested pension if they terminate covered employment with at least five years of vesting service, attain normal retirement age while in covered employment, or terminate from covered employment with at least five years of vesting service or five pension credits. A participant must also not be eligible for another type of pension under the Plan. A deferred vested pension begins upon attainment of normal retirement age or the end of the fifth consecutive year of participation in the Plan, if later. If a participant terminates covered employment prior to age 62 with at least 25 years of credited service, the deferred vested pension may begin at a reduced amount at age 62.

Beneficiaries of deceased participants may be eligible for a post-retirement or pre-retirement death benefit in the amount of \$5,000 or \$10,000.

Benefits may be paid in several options, including, life annuity and variations of monthly payments. Pension benefits are generally paid in equal installments as determined by the elected form of payment.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded as income when agreed upon between the employer and the Plan. An allowance for doubtful 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.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of covered participants or the hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in the Chicagoland area.

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

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

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

Subsequent Events - Subsequent events have been evaluated through April 18, 2023, which is the date the financial statements were available to be issued.

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 pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor 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's latest determination letter is dated October 20, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of June 30, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, 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 the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 6/30/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 32,508,978	\$ 32,508,978	\$ -	\$ -
Common and preferred stocks	14,928,768	14,928,768	-	-
U.S. Government and Government Agency obligations	7,130,333	6,033,282	1,097,051	-
Corporate bonds and notes	4,458,867	-	4,458,867	-
Collateralized mortgage obligations	5,437,551	-	5,437,551	-
Municipal bonds	1,421,495	-	1,421,495	-
Short-term investments	15,237,590	15,237,590	-	-
	81,123,582	\$ 68,708,618	\$ 12,414,964	\$ -
Investments measured at net asset value				
Common collective trusts	118,984,002			
Pooled separate account	9,223,545			
Limited partnerships	44,573,987			
Hedge funds	10,089,491			
Total	\$ 263,994,607			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 6/30/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 35,377,294	\$ 35,377,294	\$ -	\$ -
Common and preferred stocks	37,728,827	37,728,827	-	-
U.S. Government and Government Agency obligations	4,258,152	3,585,456	672,696	-
Corporate bonds and notes	4,360,197	-	4,360,197	-
Collateralized mortgage obligations	5,582,146	-	5,582,146	-
Municipal bonds	1,498,561	-	1,498,561	-
Short-term investments	14,515,470	14,515,470	-	-
	103,320,647	\$ 91,207,047	\$ 12,113,600	\$ -
Investments measured at net asset value				
Common collective trusts	122,264,494			
Pooled separate account	7,443,899			
Limited partnerships	44,542,974			
Hedge funds	10,937,677			
Total	\$ 288,509,691			

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Common and preferred stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Short-term investments represent shares held in mutual funds

Level 2 Measurements

U.S. Government and Government Agency obligations, corporate bonds, collateralized mortgage obligations and municipal bonds are valued using by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient

Certain investments use net asset value as a practical expedient to estimate fair value. Net asset value is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts, pooled separate account and one limited partnership are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The common collective trusts have redemption frequencies ranging from daily to quarterly. Certain common collective trusts require redemption notification ranging from 3 to 45-days. The pooled separate account has a quarterly redemption frequency and requires a 90-day notification for redemptions. The limited partnership has a quarterly redemption frequency and requires a 45-day notice for redemption after an initial four-year lock up period. The fair value of the limited partnership was \$6,775,660 and \$3,250,000 at June 30, 2022 and 2021, respectively.

The following table summarizes information regarding investments valued at net asset value per share for investments other than DFEs as of June 30, 2022 and 2021

	Fair Value		Underlying Assets/Strategy	Redemption	
	2022	2021		Frequency	Notice Period
Limited partnership	\$ 10,383,966	\$ 12,362,091	Non-U.S. developed and emerging market equities	Monthly	7 days
Limited partnership	\$ 6,962,325	\$ 5,564,617	Limited partnerships	Quarterly	90 days
Limited partnership	\$ 6,335,262	\$ 8,525,530	Private equity partnerships	Not eligible	N/A
Limited partnership	\$ 6,009,990	\$ 5,997,900	Commerical real estate leased to U.S. Federal government	Quarterly - \$250,000 increments	60 days
Limited partnership	\$ 2,924,096	\$ 3,954,184	Investment portfolios	Not eligible	N/A
Limited partnership	\$ 2,385,248	\$ 2,740,576	Master partnership	Not eligible	N/A
Limited partnership	\$ 1,353,035	-	Master partnership	Not eligible	N/A
Limited partnership	\$ 994,504	\$ 1,246,038	Private equity investments	Not eligible	N/A
Limited partnership	\$ 365,298	\$ 621,518	Private equity investments	Not eligible	N/A
Limited partnership	\$ 84,603	\$ 280,520	In liquidation	N/A	N/A
Hedge fund	\$ 9,370,916	\$ 9,609,354	Master Fund	Not eligible	N/A
Hedge fund	\$ 451,662	\$ 1,068,811	Portfolio funds which genrally implent alternative investment strategies	Quarterly	95 days
Hedge fund	\$ 266,913	\$ 259,512	Master Fund	Not eligible	N/A

NOTE 6. COMMITMENTS

The Plan had outstanding purchase commitments totaling approximately \$5,7000,000 under arrangements with various limited partnerships and hedge fund managers at June 30, 2022.

NOTE 7. CONCENTRATION OF INVESTMENTS

As of June 30, 2022, the Plan held units in the BNY Mellon AFL-CIO SL Large Cap Stock Index Fund with a fair value of \$70,751,391 (approximately 27% of net assets available for benefits). This fund seeks to track the performance of the Russell 1000 Index. As of June 30, 2021, the Plan did not hold any individual investments representing 20% or more of net assets available for benefits.

NOTE 8. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Cheiron as of June 30, 2021. Information shown in the report included the following:

Vested benefits:

Participants currently receiving payments	\$ 89,584,570
Other	<u>150,892,915</u>
Total vested benefits	240,477,485

Non-vested benefits	<u>3,929,722</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 244,407,207</u></u>
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As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended June 30, 2021 were as follows:

Actuarial present value of accumulated plan benefits		
at beginning of year - as restated	\$ 216,962,795	
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gain or loss	\$ 4,595,088	
Interest	14,486,483	
Change in actuarial assumptions	7,684,747	
Administrative expenses paid	(1,070,038)	
Plan amendment	12,271,672	
Benefits paid	<u>(10,523,540)</u>	
Net increase		<u>27,444,412</u>
Actuarial present value of accumulated plan benefits at end of year		<u><u>\$ 244,407,207</u></u>

The actuarial present value of accumulated plan benefits at the beginning of the year has been restated to exclude a plan amendment that was not adopted before that benefit information date. The effect of this restatement was a decrease of \$12,271,672 to the actuarial present value of accumulated plan benefits at July 1, 2020.

Effective January 1, 2021, the Plan's maximum pension credits increased to 35, and the accrual rate per pension credit increased to \$32.50 not to exceed a maximum benefit of \$1,137.50 per month for participants who terminate on or after January 1, 2021.

NOTE 8. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:

Healthy - RP-2014 Blue Collar Mortality table projected to 2017 using Scale MP-2014

Disabled - RP-2014 Disabled Retiree Mortality table projected to 2017 using Scale MP-2014.

Retirement age - Ranges from 62 to 70 with varying percentages at each age

Investment rate of return - 6.50% compounded annually

Changes to the actuarial assumptions include a change in the investment rate of return from 6.75% to 6.50%, changes to the current liability mortality and interest rates, and present value of expected administrative expenses.

The 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 accumulated plan benefits at June 30, 2022, and the changes therein for the year then ended and are not included, 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 therein for the year then ended, but only 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.

As of July 1, 2022, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 9. RISKS AND UNCERTAINTIES

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

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

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

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by Amalgamated Bank, who provides certain custodial services to the Plan. In addition, three of the Plan's investments are managed by Amalgamated Bank. Transactions with Amalgamated Bank qualify as party-in-interest transactions, which Plan management believes are exempt from the prohibited transaction rules of ERISA.

NOTE 11. FUNDING POLICY

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. During the years ended June 30, 2022 and 2021, the monthly contribution rate was \$242.66. Employers covered under the Apartment Building Owners and Manager Association of Illinois collective bargaining agreement also pay an hourly contribution rate of \$1.40 per hour worked for employees other than regular full-time employees.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of July 1, 2021.

NOTE 12. RELATED PARTY TRANSACTIONS

The Plan shares certain common governance with a local union, a welfare plan, a retirement savings plan, a 401(k) retirement plan and a training fund.

Contributions for the Plan are received and deposited into a lockbox account held by the related welfare plan. Any contributions held in the lockbox account at year end are transferred to the Plan shortly after year end and are included in amounts due from related organizations in the accompanying financial statements.

NOTE 13. RESTATEMENT OF NET ASSETS

The net assets available for benefits as of July 1, 2021 were restated to correct certain errors, as follows:

	Investments - <u>at Fair Value</u>	Net Assets Available <u>for Benefits</u>
As previously reported	\$ 286,756,326	\$ 289,720,106
Adjustment	<u>1,753,365</u>	<u>1,753,365</u>
As restated	<u>\$ 288,509,691</u>	<u>\$ 291,473,471</u>

The 2020 Form 5500 reflected net assets available for benefits as of June 30, 2021 of \$289,720,106. Per the 2021 Form 5500, the net assets available for benefits as of June 30, 2021 has been changed to reflect the restatement described above.

Local No. 1 Pension Trust
51-6055057

Schedule Supporting Form 5500 for 2021

Schedule H - Financial Information

Line 4(i) - Schedule of Assets Held for Investment Purposes at End of Year

(a)	Identity of issue, borrower. (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
Interest-bearing Cash						
	Goldman Financial Square				15,240,128	15,240,128
	Amalgamated Invested Cash				(2,538)	(2,538)
	Total Interest-Bearing Cash				15,237,590	15,237,590
US Government Securities						
	See pg 3				141,280	127,899
	See pg 4				6,145,441	5,905,383
	See pg 6				1,150,147	1,094,316
	See pg 18				2,736	2,735
	Total US Government Securities				7,439,604	7,130,333
Corporate Debt Instruments						
	See pg 18				5,737,218	5,437,551
	See pg 21				5,094,564	4,458,867
	Total Corporate Debt Instruments				10,831,782	9,896,418
Corporate Stocks						
	Prudential Financial Inc Common Stock	1,397.00			1	133,665
	See pg 36				14,418,949	14,795,103
	Total Corporate Stocks				14,418,950	14,928,768
Partnership/Joint Venture Interests						
	LSV International Concentrated Equity Fund				12,241,994	10,383,966
	Prudential Investments - PRISA II				5,564,617	6,962,325
	Hamilton Lane Strategic Opportunity Offshore Fund IV				3,902,473	2,385,248
	Hopewell Ventures LP				282,409	84,603
	Landmark Equity Partners XIV				567,568	365,298
	Blackrock Diversified Provate Program Vest Street Fund II LP				45,598	40,076
	Boyd Waterson GSA				5,742,933	6,009,990
	GCM Grosvenor Advance Feeder Fund LP				1,274,491	1,353,035
	Landmark Equity Partners XV				993,041	994,504
	Mesirow Financial Private Equity Fund VI				6,308,536	6,335,262
	Blackrock Vesey Street				3,087,325	2,884,020
	Total Partnership/Joint Venture				40,010,985	37,798,327
Common/Collective Trusts						
	Invesco Global Asset Allocation Strategy Fund	166,904.7910			19,492,232	18,778,458
	Newtower - Multi-Employer Property Trust	449.4860			5,685,487	7,279,457
	Voya Senior Loan Collective Trust Fund	575,546.8160			10,767,265	10,523,603
	Longview Small Cap 600 Index Fund	6,237.7590			11,936,433	10,002,336
	BNY Mellon AFL-CIO Stock Index Fund	5,380,333.9520			87,000,000	70,751,391
	NIS High Yield Fund, LLC	46,704.0000			1,323,976	1,648,757
	Total Common/Collective Trusts				136,205,393	118,984,002
Pooled Separate Accounts						
	Prudential Investments - PRISA	97.1198			7,443,899	9,223,545
103-12 Investment Entities						
	ULLICO Infrastructure Tax Exempt Fund	28,545.6409			6,500,000	6,775,660
Registered Investment Companies						
	PIMCO Total Return Bond Fund	2,279,160.6020			23,601,249	20,512,446
	William Blair International Leaders Fund Class I	713,230.2100			17,283,968	11,996,532
	Total Registered Investment Companies				40,885,217	32,508,978

*As reported by Bank Administrator

Local No. 1 Pension Trust
51-6055057

Schedule Supporting Form 5500 for 2021

Schedule H - Financial Information

Line 4(i) - Schedule of Assets Held for Investment Purposes at End of Year

(a)	Identity of issue, borrower. (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
Other Investments						
	Municipal Obligations - See pg 22				1,676,508	1,421,495
	Other Investments-Hedge Funds					
	Entrust Capital Special Opportunity Fund				1,063,990	451,662
	GCM Grosvenor OFCV				354,546	51,334
	Grosvenor Opportunistic Credit Fund V				3,372,857	9,319,582
	Grosvenor Opportunistic Credit Fund III				5,495,000	266,913
	Total Other Investments				11,962,901	11,510,986
Total Investments Held					\$ 290,936,321	\$ 263,994,607

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
U S TREASURY BILLS						
150,000	U.S. TREASURY BILL 02/15/2042 912810TF5	141,279.85	85.266	127,899.00	441	0.34
		To pg 1		To pg 1		
U S GOVERNMENT OBLIGATIONS						
362,000	U.S. TREASURY NOTES 1.375% 08/15/2050 912810SP4	297,653.41	66.434	240,491.08	4,978	2.07
151,000	U.S. TREASURY NOTES 1.75% 08/15/2041 912810TA6	145,523.68	76.52	115,545.20	2,643	2.29
25,000	U.S. TREASURY NOTES 2% 11/15/2041 912810TC2	19,975.59	79.875	19,968.75	500	2.50
875,000	U.S. TREASURY NOTES 2.25% 02/15/2052 912810TD0	729,792.79	83.00	726,250.00	19,688	2.71
82,000	U.S. TREASURY NOTES 3.25% 05/15/2042 912810TH1	80,834.77	98.125	80,462.50	2,665	3.31
51,514.2	U.S. TREASURY INFLATION .875% 01/15/2029 9128285W6	54,416.57	101.196	52,130.31	451	0.86
63,000	U.S. TREASURY NOTES 1.5% 01/31/2027 912828Z78	58,791.32	93.504	58,907.52	945	1.60
171,000	U.S. TREASURY NOTES .625% 08/15/2030 91282CAE1	138,436.52	83.106	142,111.26	1,069	0.75
186,000	U.S. TREASURY NOTES 1.25% 05/31/2028 91282CCE9	185,925.29	90.231	167,829.66	2,325	1.39
2,004,000	U.S. TREASURY NOTES 1% 07/31/2028 91282CCR0	1,869,565.94	88.598	1,775,503.92	20,040	1.13
1,098,000	U.S. TREASURY NOTES .375% 08/15/2024 91282CCT6	1,078,891.95	94.684	1,039,630.32	4,118	0.40

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
380,000	U.S. TREASURY NOTES .625% 10/15/2024 91282CDB4	363,226.56	94.824	360,331.20	2,375	0.66
50,000	U.S. TREASURY NOTES 1.875% 02/15/2032 91282CDY4	45,960.07	90.844	45,422.00	938	2.06
90,000	U.S. TREASURY NOTES 1.5% 02/15/2025 91282CDZ1	86,975.67	96.215	86,593.50	1,350	1.56
395,000	U.S. TREASURY NOTES 2.75% 04/30/2027 91282CEN7	392,066.99	98.797	390,248.15	10,863	2.78
609,000	U.S. TREASURY NOTES 2.875% 05/15/2032 91282CEP2	597,403.64	99.172	603,957.48	17,509	2.90
	TOTAL U S GOVERNMENT OBLIGATIONS	6,145,440.76		5,905,382.85	92,457	1.57
	MORTGAGE BACKED SECURITIES					
10,411.46	FHLMC POOL #C92025 4.5% 10/01/2038 3128P8HA2	10,896.24	102.691	10,691.63	469	4.38
9,702	FHLMC POOL #A97047 4.5% 02/01/2041 312945ZL5	10,420.92	103.172	10,009.75	437	4.36
22,002.76	FHLMC GOLD POOL #G60876 4% 03/01/2042 31335A6M5	23,226.68	101.336	22,296.72	880	3.95
46,211.28	FNMA POOL #AL9135 4% 01/01/2043 3138EREH9	48,777.46	101.254	46,790.77	1,848	3.95
13,063.8	FNMA POOL #AL9448 2.935% 07/01/2026 3138ERQA1	12,851.52	97.864	12,784.76	383	3.00
33,363.75	FNMA POOL #AV0692 4% 12/01/2043 3138XBXW9	35,812.55	100.694	33,595.29	1,335	3.97
55,130.28	FNMA POOL #725229 6% 03/01/2034 31402CVW9	62,038.35	109.058	60,123.98	3,308	5.50

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
98,832.1377	FNMA POOL#BF0214 3.5% 02/01/2052 3140FXGY2	104,614.79	97.923	96,779.39	3,459	3.57
46,930.29	FNMA POOL# BM1257 2.5% 04/01/2037 3140J5MF3	49,071.49	92.037	43,193.23	1,173	2.72
23,930.35	FNMA POOL #BM3491 4.5% 01/01/2038 3140J72Z7	25,040.85	102.623	24,558.04	1,077	4.38
58,796.4035	FNMA POOL #BM3322 3% 12/01/2037 3140J7VQ5	62,866.21	97.828	57,519.35	1,764	3.07
78,109.744	FNMA POOL#CA4594 3% 11/01/2039 3140QCC87	81,343.97	96.238	75,171.26	2,343	3.12
17,838.54	FNMA POOL# FM1647 4% 07/01/2038 3140X4ZM1	18,744.41	100.493	17,926.48	714	3.98
201,565.1568	FNMA POOL FN FM3079 4% 02/01/2043 3140X6M57	203,202.88	101.257	204,098.83	8,063	3.95
40,482.8601	FNMA POOL #FM7607 3% 04/01/2038 3140XBNZ9	43,114.25	98.348	39,814.08	1,214	3.05
28,686.39	FNMA POOL #890644 4% 08/01/2035 31410LP55	30,878.20	101.811	29,205.90	1,147	3.93
52,513.67	FNMA POOL #MA1959 3.5% 07/01/2034 31418BE93	55,494.24	100.152	52,593.49	1,838	3.49
15,680.07	FNMA POOL #MA2198 3.5% 03/01/2035 31418BNQ5	16,679.66	100.152	15,703.90	549	3.49
21,336.18	FNMA POOL #MA2914 4% 02/01/2037 31418CGY4	22,688.98	101.806	21,721.51	853	3.93
18,608.62	FNMA POOL #MA2937 4% 03/01/2037 31418CHP2	19,834.18	101.805	18,944.51	744	3.93
7,500.47	FNMA POOL #MA3440 3.5% 08/01/2038 31418CZE7	7,451.24	98.066	7,355.41	263	3.57

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
14,073.7	FNMA POOL #AE9758 4% 12/01/2040 31419LZY2	13,904.40	101.256	14,250.47	563	3.95
65,917.14	GNMA II POOL #MA3597 3.5% 04/20/2046 36179R7J2	70,325.35	98.742	65,087.90	2,307	3.54
20,471.56	GNMA II POOL #784052 5.5% 07/20/2044 3622A2QD7	22,825.80	108.001	22,109.49	1,126	5.09
91,950.98	GNMA POOL GN #784571 3.5% 06/15/2048 3622A3CG3	98,042.72	100.043	91,990.52	3,218	3.50
	TOTAL MORTGAGE BACKED SECURITIES	1,150,147.34		1,094,316.66	41,075	3.75
	COLLATERALIZED MTG OBLIG	To pg 1		To pg 1		
24,964.79	ACE SECURITIES CORP SERIES 02-HE2 CLASS M1 FLOATING RATE BOND 3.7605% 08/25/2032 004421AX1	25,378.26	102.38	25,558.96	939	3.67
5,091.07	AMERICAN CREDIT ACCEPTANCE SERIES 20-4 CLASS B .85% 12/13/2024 02530QAB3	5,090.86	99.9416	5,088.10	43	0.85
20,133.38	AMERICAN HOME MTG INV TR SERIES 04-3 CLASS 4A 4.19% 10/25/2034 02660TBN2	20,202.59	99.849	20,102.98	844	4.20
17,406.47	AMERICAN HOME MTG INV TR SERIES 2004-4 CLASS 6A1 FLOATING RATE BOND 6% 02/25/2045 02660TCJ0	18,068.84	99.111	17,251.72	1,044	6.05
5,000	AMERICAN MUN PWR-OHIO INC AMERICAN MUNI PWR OHIO INC REV BUILD 6.27% 02/15/2050 02765UEQ3	5,710.95	115.514	5,775.70	314	5.43
50,000	AMERICREDIT AUTO SERIES 21-1 CLASS C .89% 10/19/2026 03063FAE4	49,999.43	93.5321	46,766.04	445	0.95
30,000	BARCLAYS COMMERCIAL MORTGAGE SERIES 22-C15 CL A5 3.662% 04/15/2055 05552FBA4	30,597.78	94.9167	28,475.02	1,099	3.86

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
50,000	BARCLAYS COMMERCIAL MTG 2 SERIES 22 SER 22-C16 CL A5 4.6% 06/15/2055 05552YAE6	51,349.50	102.4058	51,202.88	2,300	4.49
45,325.55	BX COMMERCIAL MORTGAGE SERIES 19-XL CLASS A FLOATING RATE 1.03% 10/15/2036 056054AA7	45,148.50	98.2392	44,527.44	467	1.05
15,000	BX TRUST SERIES 19-OC11 CLASS A 3.2019996% 12/09/2041 05606FAA1	15,784.14	89.5215	13,428.22	480	3.58
25,000	BX TRUST SERIES 19-OC11 CLASS D FLOATING RATE BOND 3.9439908% 12/09/2041 05606FAL7	22,988.28	87.1572	21,789.30	986	4.53
21,668.49	BANC OF AMERICA FUNDING CORP SERIES 06-G CLASS 3A3 FLOATING RATE 4.463% 07/20/2036 05950MAJ9	21,824.24	98.0872	21,254.02	967	4.55
70,000	US CMBS BANK SEREIS 20-BN28 CL A4 1.844% 03/15/2063 06540YAH2	62,792.19	83.2766	58,293.61	1,291	2.21
50,000	BARCLAYS COMMERCIAL MORTGAGE SERIES 22-C14 CL A5 2.946% 02/15/2055 07336AAE7	50,000.00	89.3785	44,689.26	1,473	3.30
59,988.62	BEAR STEARNS ARM TRUST SERIES 04-10 CLASS 12A3 FLOATING RATE BOND 3.83887% 01/25/2035 07384M4C3	60,631.82	96.0658	57,628.57	2,303	4.00
77,467.28	BEAR STEARNS ARM TRUST SERIES 04-12 CLASS2A1 VARIABLE RATE 2.68897% 02/25/2035 07384M6H0	78,459.83	96.6355	74,860.87	2,083	2.78
30,654.27	BEAR STEARNS ASSET BACKED SEC SERIES 2003-AC5 CLASS A1 5.25% 10/25/2033 07384YMA1	32,063.65	102.2936	31,357.36	1,609	5.13
16,844.64	BEAR STEARNS ASSET BACKED SEC SERIES 2003-AC5 CLASS A5 4.75% 10/25/2033 07384YNA0	17,278.56	98.6304	16,613.93	800	4.82

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
25,338.51	BEAR STEARNS ALT-A TRUST SERIES 04-7 CLASS 2A1 4.35611% 08/25/2034 07386HKK6	25,718.57	98.5121	24,961.50	1,104	4.42
45,000	BENCHMARK MORTGAGE TRUST SERIES 2019-B15 CLASS AS 3.231% 11/15/2029 08160KAG9	48,643.95	89.659	40,346.56	1,454	3.60
25,000	BENCHMARK MORTGAGE TRUST SERIES 20-B19 CLASS AS 1.85% 09/15/2053 08162WBC9	25,748.86	83.8805	20,970.13	463	2.21
10,000	BENCHMARK MORTGAGE TRUST SERIES 20-B19 CLASS AS 2.148% 09/15/2053 08162WBE5	10,299.22	81.6257	8,162.57	215	2.63
30,000	BENCHMARK MORTGAGE TRUST SERIES 19-B14 CLASS AS 3.3515% 12/15/2061 08162YAF9	30,899.82	91.3193	27,395.80	1,005	3.67
45,000	BENCHMARK MORTGAGE TRUST SERIES 21-B25 CLASS A5 2.577% 04/15/2054 08163DAE7	46,349.91	87.6774	39,454.81	1,160	2.94
70,000	BENCHMARK MORTGAGE TRUST SERIES 21-N28 CLASSAS 2.4291% 08/15/2054 08163GAW0	69,540.63	83.4523	58,416.60	1,700	2.91
20,000	BENCHMARK MORTGAGE TRUST SERIES 21-B30 CLASS A5 2.576% 11/15/2054 08163KBG5	20,599.69	86.9176	17,383.51	515	2.96
40,000	BENCHMARK MORTGAGE TRUST SERIES 20-B21 CLASS A5 1.9775% 12/15/2053 08163LAG4	37,462.46	83.8879	33,555.17	791	2.36
35,000	BENCHMARK MORTGAGE TRUST SERIES 20-B21 CLASS AS 2.2543% 12/15/2053 08163LAQ2	36,049.83	82.18	28,763.01	789	2.74

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
33,683.12	CIT GROUP HOME EQUITY LOAN TR SERIES 03-1 CLASS M1 5.17% 10/20/2032 12558MBM3	34,777.83	99.8321	33,626.56	1,741	5.18
38,325.34	CLI FUNDING LLC 2.72% 01/18/2047 12565KAE7	34,555.68	89.5898	34,335.60	1,042	3.04
40,000	COMM MORTGAGE TRUST SERIES 2013-CR12 CLASS AM 4.3% 10/10/2023 12591KAG0	40,875.00	99.0795	39,631.80	1,720	4.34
	COMM MTGE TRUST SERIES 2014-LC17 CLASS AM 4.188% 09/10/2024 12592MBM1	0.00	99.0386	0.00	0	0.00
75,000	COMM MORTGAGE TRUST SERIES 2015-PCI CLASS A5 3.9020004% 07/10/2050 12593GAF9	78,410.35	98.9229	74,192.14	2,927	3.94
44,690.17	CREDIT SUISSE MRTG TR SERIES 14-IVR3 CLASS B2 4.12632% 07/25/2044 12648TAR0	45,639.84	97.2642	43,467.55	1,844	4.24
50,000	CREDIT SUISSE MORTGAGE TRUST SERIES 2019-ICE4 CLASS C FLOATING RATE 3.893% 05/15/2036 12653VAE6	50,062.50	97.5423	48,771.16	1,947	3.99
60,000	COMM MORTGAGE TRUST SERIES 19-GC44 CLASS A5 2.95% 08/15/2057 12655TBM0	65,074.22	90.9866	54,591.93	1,770	3.24
.01	COUNTRYWIDE ASSET BACKED CTFS SERIES 04-15 CLASS AF5 5.227% 05/25/2035 126673TV4	0.00	0.01	0.00	0	0.00
35,850.42	COUNTRYWIDE ALT LOAN TRUST SERIES 03-4CB CLASS 1A1 5.75% 04/25/2033 12669DN20	36,035.13	97.5142	34,959.26	2,061	5.90
25,537.5	CAL FUNDING IV LTD SERIES 20-1A CLASS A 2.22% 09/25/2045 12807CAA1	25,537.50	90.2605	23,050.29	567	2.46

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
65,000	CARVANA AUTO SERIES 21-N3 CLASS D 1.58% 06/12/2028 14687GAE5	64,847.66	93.6024	60,841.54	1,027	1.69
31,307.43	CHASE MTGE FIN CORP SERIES 16-2 CLASS M3 3.75% 02/25/2044 16164AAD7	31,322.66	92.5396	28,971.77	1,174	4.05
13,553.53	CITIGROUP MTGE LOAN TR INC SERIES 05-2 CLASS 142A 3.53289% 05/25/2035 17307GQZ4	13,845.79	98.453	13,343.86	479	3.59
40,876.05	CITIGROUP MTGE LOAN TR INC SERIES 05-6 CLASS A1 FLOATING RATE 2.19% 09/25/2035 17307GXP8	41,298.00	99.231	40,561.71	895	2.21
17,215.72	CREDIT SUISSE FIRST BOSTON MTGE SERIES 04-AR6 CLASS 7A1 3.46426% 10/25/2034 22541SNZ7	17,468.57	99.6483	17,155.17	596	3.48
39,927.39	CREDIT SUISSE FIRST BOSTON MTGE SERIES 04-FRE1 CLASS B2 FLOATING RATE BOND 2.85657% 04/25/2034 22541SSW9	40,651.09	97.4513	38,909.74	1,141	2.93
48,157.77	CSFB SERIES 05-CF1 CLASS M2 4.61% 03/25/2045 225458M62	48,714.58	100.0969	48,204.42	2,220	4.61
70,000	DRIVE AUTO RECEIVABLES TRUST SERIES 21-3 CLASS A3 .79% 10/15/2025 262081AC6	69,989.58	97.8102	68,467.12	553	0.81
65,000	DRIVE AUTO RECEIVABLES TRUST SERIES 21-3 CLASS C 1.47% 01/15/2027 262081AE2	65,007.62	94.2152	61,239.87	956	1.56
100,000	EXETER AUTOMOBILE RECEIVABLES 1.96% 01/17/2028 30165JAF3	99,993.20	92.7336	92,733.56	1,960	2.11
54,663.57	EXTENDED STAY AMERICA TR SERIES 21-ESH CL C 1.802% 07/15/2038 30227FAG5	54,629.41	96.7354	52,879.00	985	1.86

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
55,000	FREMF MTGE TR SERIES 2015-K47 CLASS C 3.60075% 05/25/2025 30293AAQ3	52,613.09	96.9253	53,308.90	1,980	3.71
28,208.72	FRESB MULTIFAMILY MORTGAGE SERIES 2018-SB49 CLASS A10H 3.35% 03/25/2028 302961AE7	27,416.47	98.043	27,656.66	945	3.42
40,000	FNMA SERIES 19-M4 CL A2 3.61% 02/25/2031 3136B35Z9	39,046.87	99.7854	39,914.16	1,444	3.62
45,000	FANNIE MAE SERIES 21 M17 CLA2 1.714% 07/25/2031 3136BGFQ9	39,157.03	85.1319	38,309.35	771	2.01
35,000	FHLMC SERIES K077 CLASS A2 3.85% 05/25/2028 3137FG6X8	38,108.98	101.7425	35,609.89	1,348	3.78
65,000	FGLMC SERIES K089 CLASS AM 3.633% 01/25/2029 3137FL6Q2	70,334.57	100.078	65,050.71	2,361	3.63
35,877.67	FHLMC SERIES K-1514 CLASS A1 2.481% 07/25/2034 3137FQJY0	36,055.21	91.7915	32,932.64	890	2.70
19,390.74	FHLMC SERIES K-1516 CLASS A1 1.238% 01/25/2035 3137FUZH0	19,390.42	83.1689	16,127.06	240	1.49
100,668.63	FNMA FN BF0394 4.5% 07/01/2051 3140FXNL2	46,917.33	102.775	103,462.18	4,530	4.38
86,671.81	GSAA HOME EQUITY TRUST SERIES 04-3 CLASS AF4 6.22% 04/25/2034 36228F3P9	86,021.77	97.8545	84,812.22	5,391	6.36
98,302.35	GSAA HOME EQUITY TRUST SERIES 03-SEA2 CLASS A1 5.42147% 07/25/2033 36228FYS9	94,793.77	94.3539	92,752.12	5,329	5.75
15,403.44	GSR MORTGAGE LOAN TRUST SERIES 05-7F CLASS 2A6 5.5% 09/25/2035 362341MR7	16,086.78	96.7478	14,902.49	847	5.68

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
55,000	GS MORTGAGE SECURITIES TRUST SERIES 20-GC45 CLASS A5 2.9106% 02/13/2053 36258YBG2	57,464.26	90.517	49,784.33	1,601	3.22
30,000	GS MORTGAGE SECURITIES TRUST SERIES 20-GC45 CLASS AS 3.1731% 02/13/2053 36258YBL1	32,396.48	90.1618	27,048.55	952	3.52
76,788.45	GLOBAL MTGE SEC LTD SERIES 05-A CLA1 5% 04/25/2032 378961AP1	77,556.33	98.9591	75,989.17	3,839	5.05
1,311	GNMA 2001-58 6.65976% 09/16/2041 38373MBE9	1,378.82	99.889	1,309.55	87	6.67
39,167.27	GNMA SERIES 19-137 CLASS PT 6.23906% 04/20/2049 38382AXR1	44,736.37	107.764	42,208.22	2,444	5.79
24,791.08	GNMA SER 19-137 CL WA 5.03588% 07/20/2040 38382AXS9	27,339.92	103.269	25,601.50	1,248	4.88
36,952.05	GNMA SERIES 20-11 CLASS PT 5.30329% 12/20/2049 38382B5R0	40,462.50	104.9862	38,794.53	1,960	5.05
36,351.71	GNMA SERIES 19-152 CLASS WT 5.0666% 12/20/2049 38382BYN7	40,361.75	104.4339	37,963.51	1,842	4.85
82,191.84	GNMA SERIES 22-5 CL WT 5.04827% 05/20/2049 38383FH63	87,919.59	102.7047	84,414.84	4,149	4.92
80,000	HILTON USA TRUST SERIES 2016-SFP CLASS C 4.122238% 11/05/2035 43289VAL7	80,000.00	97.5032	78,002.56	3,298	4.23
65,000	HYUNDAI AUTO RECEIVABLES SERIES 21-C CLASS C 1.66% 06/15/2028 44935FAG9	64,994.29	91.1439	59,243.51	1,079	1.82
17,585.77	RESIDENTIAL ASSET SEC TRUST SERIES 2004-A2 CLASS 1A8 5.25% 05/25/2034 45660NB95	18,314.32	94.7738	16,666.71	923	5.54

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
14,949.51	RESIDENTIAL ASSET SEC TRUST SERIES 2003-A15 CLASS 1A8 5.5% 02/25/2034 45660NWZ4	15,888.51	91.6734	13,704.73	822	6.00
87,533.72	RESIDENTIAL ASSET SEC TRUST SERIES 04-AR6 CLASS 4A 4.47965% 10/25/2034 45660NX75	88,328.98	92.7794	81,213.22	3,921	4.83
72,381.95	JP MORGAN MORTGAGE TRUST SERIES 2005-AL CLASS 11A3 FLOATING RATE BOND 4.17308% 06/25/2035 466247QZ9	73,465.16	95.9703	69,465.20	3,021	4.35
73,559.02	JP MORGAN MORTGAGE SERIES 07-CH1 CLASS AF5 5.92% 11/25/2036 46630LAF1	77,771.71	97.793	71,935.60	4,355	6.05
18,342.57	JPM TAXABLE HFA TRUST SERIES 2013-1 CLASS A 3% 11/17/2041 46639LAA3	18,626.30	95.13	17,449.29	550	3.15
	JPMBB COMM MTGE SEC TRUST SERIES 2014-C25 CLASS A5 4.0651% 11/15/2047 46643PBJ8	0.00	98.002	0.00	0	0.00
85,000	JPMBB COMM MTGE SEC TRUST SERIES 2015-C27 CLASS A4 3.1794% 02/15/2048 46644ABF8	85,946.19	97.1529	82,579.97	2,702	3.27
32,255.74	JPM MTGE TRUST SERIES 16-3 CLASS B2 3.3886% 10/25/2046 46647EBB6	32,532.96	95.1223	30,682.39	1,093	3.56
61,257.06	JP MORGAN MORTGAGE TRUST SERIES 164 CLASS B3 3.89228% 10/25/2046 46647JBB5	65,080.84	92.2384	56,502.52	2,384	4.22
86,455.402	JP MORGAN MORTGAGE TRUST SERIES 17-3 CLASS B3 3.76497% 08/25/2047 46647SCU2	88,508.71	93.0297	80,429.19	3,255	4.05
24,500	JIMMY JOHN'S FUNDING LLC SERIES 17-1A CLASS A2II 4.846% 07/30/2047 47760QAB9	24,512.80	98.2171	24,063.19	1,187	4.93

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
100,000	LOUISIANA LOC GOVT LOUISIANA LOC GOVT 4.145% 02/01/2033 54627RAM2	100,029.50	100.035	100,035.00	4,145	4.14
85,402.8	MVW OWNER TRUST SERIES 21-2A CLASS B 1.83% 05/20/2039 55400KAB1	85,387.81	91.3013	77,973.88	1,563	2.00
9,839.64	MASTER ALTERNATIVE LOANS TR SERIES 05-1 CLASS 2A1 6% 02/25/2035 576434D84	10,698.57	99.5617	9,796.51	590	6.03
10,328.43	MASTER ALTERNATIVE LOANS TR SERIES 2003-5 CLASS 4A1 5.5% 07/25/2033 576434FF6	10,922.32	97.4808	10,068.24	568	5.64
17,437.56	MASTER ALTERNATIVE LOANS TR SERIES 04-11 CLASS 1A1 6.1259% 10/25/2034 576434WV2	18,876.16	97.4169	16,987.14	1,068	6.29
4,158.64	MASTER ALTERNATIVE LOANS TR SERIES 2004-12 CLASS 4A1 5.5% 12/25/2034 576434YG3	4,465.34	98.2002	4,083.79	229	5.60
80,467.4838	MASTER ASSET BACKED SEC TRUST SERIES 03-WMC2 CLASS M2 FLOATING RATE BOND 2.62513% 08/25/2033 57643LBZ8	81,674.50	98.289	79,090.66	2,112	2.67
69,667.62	MERIT SECURITIES CORP SERIES 12-1 CLASS 1M1 STEP CPN 7.63% 07/28/2033 589962CN7	73,303.19	99.9788	69,652.84	5,316	7.63
21,316.49	MID-STATE TRUST SERIES 2005-1 CLASS M1 6.106% 01/15/2040 595481AB8	24,394.05	98.9536	21,093.44	1,302	6.17
82,244.11	MID-STATE TRUST SERIES 2006-1 CLASS A 5.787% 10/15/2040 59548PAA7	86,932.04	99.7395	82,029.82	4,759	5.80
27,029.29	MID-STATE TRUST SERIES 11 CLASS A1 4.864% 07/15/2038 59549WAA1	28,860.85	98.4801	26,618.46	1,315	4.94

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
89,864.43	MILL CITY MORTGAGE TRUST SERIES 1802 CLASS M1 3.75% 05/25/2058 59980MAG6	95,153.33	97.5067	87,623.82	3,370	3.85
6,091.96	MORGAN STANLEY MTG LOAN TRUST SERIES 2004-3 CLASS 3A 6% 04/25/2034 61745MA45	6,061.47	98.5596	6,004.21	366	6.09
28,574	NATIONSTAR MORTGAGE LOAN TRUST SERIES 13-A CLASS B3 FLOATING RATE BOND 5.77171% 12/25/2052 63861HAG3	30,748.29	97.1535	27,760.65	1,649	5.94
12,197.74	NAVIENT STUDENT LOAN TRUST SERIES 18-EA CLASS A2 4% 12/15/2059 63890BAB2	12,268.26	99.7079	12,162.10	488	4.01
4,311.69	NAVIENT STUDENT LOAN TRUST SERIES 18-A CLASS A2 3.19% 02/18/2042 63940PAB1	4,257.11	99.992	4,311.34	138	3.19
27,881.45	NAVIENT STUDENT LOAN TRUST SERIES 19-BA CLASS A2A 3.39% 12/15/2059 63941LAB9	29,371.36	96.8167	26,993.91	945	3.50
73,416.45	NEW RESIDENTIAL MORTGAGE LOAN SERIES 18-2A CLASS B3 5% 02/25/2058 64828CCL1	78,337.65	97.8023	71,802.95	3,671	5.11
34,892.99	NEW RESIDENTIAL MTGE LOAN TR SERIES 15-1A CLASS B2 4.9% 04/25/2052 64829CAJ7	36,005.26	100.1424	34,942.68	1,710	4.89
38,583.38	NEW RESIDENTIAL MTGE LOAN TR SERIES 16-1A CLASS B3 FLOATING RATE BOND 5.51037% 03/25/2056 64829FAL5	41,433.41	97.9081	37,776.25	2,126	5.63
85,648.82	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-+4A CLASS A1 3.75% 11/25/2056 64829LAA6	85,848.77	96.8078	82,914.76	3,212	3.87

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
70,958.87	NEW RESIDENTIAL MORTGAGE LOAN SERIES 18-1A CLASS B2 4.5% 12/25/2057 64830GAU0	74,872.31	97.6345	69,280.32	3,193	4.61
41,081.45	NEW RESIDENTIAL MORTGAGE LOAN SERIES 18-1A CLASS B3 5% 12/25/2057 64830GBC9	44,971.35	97.4054	40,015.55	2,054	5.13
74,422.58	NEW RESIDENTIAL MORTGAGE SERIES 19-4A CLASS B1 4% 12/25/2058 64830WAQ4	79,939.97	96.8722	72,094.77	2,977	4.13
10,485.19	NOMURA ASSET ACCEPTANCE CORP SERIES 2004-AP3 CLASS A5A 6.071% 10/25/2034 65535VFY9	11,274.86	98.324	10,309.46	637	6.17
40,546.73	NOMURA ASSET ACCEPTANCE CORP SERIES 05-WF1 CLASS 1A1 FLOATING RATE 5.76359% 03/25/2035 65535VLB2	42,502.62	99.549	40,363.86	2,337	5.79
40,312.5469	RESIDENTIAL ASSET MTGE PRODUCTS SERIES 04-RS12 CLASS M11 5.186% 12/25/2034 76112BFV7	41,163.60	96.5408	38,918.04	2,091	5.37
32,000	SLM STUDENT LOAN TRUST SERIES 2003-A CLASS A3 FLOATING RATE BOND 3.8565336% 06/15/2032 78443CAJ3	31,960.00	99.62	31,878.40	1,234	3.87
55,000	SANTANDER DRIVE AUTO REC SERIES 21-4 CLASS D 1.67% 10/15/2027 80285VAF6	54,982.59	93.0995	51,204.71	919	1.79
60,000	SANTANDER RETAIL AUTO LEASE SERIES 20-A CLASS D 2.52% 11/20/2024 80286KAG7	61,265.63	97.9518	58,771.08	1,512	2.57
105,000	SANTANDER DRIVE AUTO SERIES 21-1 CLASS C .75% 02/17/2026 80286NAF3	104,980.86	97.5795	102,458.50	788	0.77
22,515.36	SEQUOIA MORTGAGE TRUST SERIES 13-8 CLASS B3 3.55374% 06/25/2043 81745EAE9	21,813.10	97.8233	22,025.26	800	3.63

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
8 , 8 6 4 . 6 7	SHELLPOINT ASSET FUNDING TRUST SERIES 13-1 CLASS B2 3.4758696% 07/25/2043 822804AD2	8 , 8 1 1 . 6 7	98 . 7 1 9 9	8 , 7 5 1 . 2 0	3 0 8	3 . 5 2
2 3 , 9 6 4 . 2	SMB PRIVATE EDUCATION SERIES 17-B CLASS A2A 2.82% 10/15/2035 83189DAB6	2 4 , 8 0 4 . 8 3	96 . 8 6 5 5	2 3 , 2 1 3 . 0 4	6 7 6	2 . 9 1
5 8 , 9 0 0	SONIC CAPITAL LLC SERIES 20-1A CLASS A2I 3.845% 01/20/2050 83546DAG3	6 1 , 6 5 4 . 6 1	9 4 . 3 7 0 3	5 5 , 5 8 4 . 1 1	2 , 2 6 5	4 . 0 7
6 5 , 0 0 0	TOWD POINT MORTGAGE TRUST SERIES 19-MH1 CLASS M2 3.5% 11/25/2058 89177WAD1	6 5 , 8 5 8 . 2 0	9 3 . 3 2 0 8	6 0 , 6 5 8 . 4 9	2 , 2 7 5	3 . 7 5
5 5 , 3 3 1 . 2	TRITON CONTAINER FINANCE LLC SERIES 20-1A CLASS A 2.11% 09/20/2045 89680HAA0	5 5 , 8 8 2 . 3 0	8 9 . 0 5 0 4	4 9 , 2 7 2 . 6 3	1 , 1 6 7	2 . 3 7
2 2 , 3 4 3 . 7 9	TRITON CONTAINER FINANCE LLC SERIES 21-1A CLASS A 1.86% 03/20/2046 89680HAE2	2 2 , 4 0 6 . 6 1	8 7 . 4 0 3 6	1 9 , 5 2 9 . 2 7	4 1 6	2 . 1 3
5 0 , 0 0 0	VERIZON MASTER TRUST SERIES 21-1 CLASS A .5% 05/20/2027 92348KAA1	4 9 , 9 9 6 . 3 3	9 4 . 2 8 4 3	4 7 , 1 4 2 . 1 4	2 5 0	0 . 5 3
6 0 , 0 0 0	VERIZON MASTER TRUST SERIES 21-1 CLASS B .69% 05/20/2027 92348KAB9	6 0 , 1 6 8 . 7 5	9 3 . 4 7 1 2	5 6 , 0 8 2 . 7 3	4 1 4	0 . 7 4
7 5 , 9 0 3 . 2 5 4	WASHINGTON MUTUAL SERIES 05-AR4 CLASS A5 4.8635% 04/25/2035 92922FG77	7 7 , 4 2 1 . 3 2	9 5 . 2 4 5 9	7 2 , 2 9 4 . 7 4	3 , 6 9 2	5 . 1 1
3 3 , 6 3 4 . 5	WASHINGTON MUTUAL SERIES 04-AR5 CLASS A6 2.67598% 06/25/2034 92922FSC3	3 4 , 1 1 6 . 5 0	9 6 . 5 5 8 3	3 2 , 4 7 6 . 9 0	9 0 0	2 . 7 7
5 7 , 4 2 7 . 3 6	WASHINGTON MUTUAL SERIES 04-S3 CLASS 3A3 6% 07/25/2034 92922FVG0	5 9 , 7 9 6 . 2 5	9 6 . 5 8 3 5	5 5 , 4 6 5 . 3 7	3 , 4 4 6	6 . 2 1
7 , 9 9 7 . 1 8	WASHINGTON MUTUAL SERIES 2004-CB4 CLASS 12A 6.5% 12/25/2034 92922FZX9	8 , 6 0 6 . 9 7	9 7 . 8 3 0 3	7 , 8 2 3 . 6 6	5 2 0	6 . 6 4

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
60,000	WORLD OMNI SELECT AUTO TRUST SERIES 20-A CLASS B .84% 06/15/2026 98163DAE8	59,989.73	97.1928	58,315.69	504	0.86
	TOTAL COLLATERALIZED MTG OBLIG	5,737,217.85		5,437,550.72	205,093	3.77
	U S GOVERNMENT AGENCY	To pg 1		To pg 1		
3,000	U.S. TREASURY .75% 08/31/2026 91282CCW9	2,736.32	91.152	2,734.56	23	0.82
	MUNICIPAL OBLIGATIONS	To pg 1		To pg 1		
80,000	ALABAMA FEDERAL AID HIGHWAY FIN 2.65% 09/01/2037-2031 010268CX6	80,605.90	80.908	64,726.40	2,120	3.28
90,000	BEXAR CNTY TX 2.863% 06/15/2043-2031 0882812D1	90,000.00	78.766	70,889.40	2,577	3.63
30,000	WATER WORKS BOARD 2.86% 01/01/2043-2031 091096PL5	30,000.00	77.741	23,322.30	858	3.68
35,000	CALIFORNIA STATE HEALTH FACE FIN 4.19% 06/01/2037-2032 13032UD88	35,000.00	95.126	33,294.10	1,467	4.40
35,000	CALIFORNIA ST 7.5% 04/01/2034 13063A5E0	57,242.50	128.349	44,922.15	2,625	5.84
70,000	CALIFORNIA ST BUILD AMERICA BONDS-TAXABLE VAR PURP GO UNLTD 7.55% 04/01/2039 13063A5G5	99,056.15	135.649	94,954.30	5,285	5.57
15,000	CLARK CNTY NEV BUILD AMER BDS 3.23% 07/01/2044-2029 180848N58	14,948.85	79.459	11,918.85	485	4.06
15,000	CUYAHOGA CNTY OH SALES TAX REV 3.667% 01/01/2035-2024 232287CA8	15,455.25	95.983	14,397.45	550	3.82
15,000	DALLAS TX WTRWKS & SWR SYS 2.53% 10/01/2037-2030 23542JRB3	15,141.15	80.446	12,066.90	380	3.14

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	DALLAS TX WTRWKS & SWR SYS 2.772% 10/01/2040-2030 23542JRC1	30,270.50	80.128	24,038.40	832	3.46
10,000	DISTRICT OF COLUMBIA 5.591% 12/01/2034 25477GCY9	12,561.73	110.569	11,056.90	559	5.06
20,000	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV TXBL SEN LIEN GREEN BDS SER A 4.814% 10/01/2114 254845JZ4	29,279.55	100.353	20,070.60	963	4.80
50,000	FLORIDA ST BRD OF ADMIN FIN CORP 2.154% 07/01/2030 341271AF1	49,419.28	86.873	43,436.50	1,077	2.48
35,000	GOLDEN ST TOBACCO 2.746% 06/01/2034-2031 38122NB50	30,312.45	86.203	30,171.05	961	3.19
20,000	GOLDEN ST TOBACCO 3.293% 06/01/2042-2031 38122NB68	16,040.80	80.661	16,132.20	659	4.08
20,000	INDIANA ST FIN AUTH 3.313% 03/01/2051-2031 45506EDG5	20,000.00	71.726	14,345.20	663	4.62
15,000	JACKSONVILLE FLA SPL REV 2.766% 10/01/2041-2030 469487SB9	15,000.00	80.081	12,012.15	415	3.45
35,000	JOBSONHIO BEVERAGE SYS STWD LIQ 2.833% 01/01/2038 47770VBQ2	34,238.00	83.408	29,192.80	992	3.40
75,000	KANSAS ST DEV 2.774% 05/01/2051 48542RSV7	71,265.10	76.953	57,714.75	2,081	3.60
20,000	KING CNTY WA SWR REVENUE 2.841% 07/01/2047-2031 495290EE4	19,643.24	73.514	14,702.80	568	3.86
25,000	LOUDOUN CNTY VA ECON 4% 06/01/2034-2028 54589SDY7	25,000.00	99.378	24,844.50	1,000	4.03

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
40,000	LOUISIANA ST GAS&FUELS TAX REV 2.952% 05/01/2041 546475VT8	34,268.40	81.695	32,678.00	1,181	3.61
25,000	MASSACHUSETTS ST TXBL CONS LOAN 2.514% 07/01/2041-2030 57582RG34	19,548.50	77.499	19,374.75	629	3.24
60,000	MASSACHUSETTS ST 3.395% 10/15/2040-2029 576000XQ1	60,775.65	84.459	50,675.40	2,037	4.02
35,000	METRO WSTWTR RECLAMATION DIST 3.158% 04/01/2041-2029 59164GFA5	35,000.00	83.562	29,246.70	1,105	3.78
35,000	MICHIGAN STATE BUILDING 2.705% 10/15/2040-2030 594615HY5	34,693.65	75.811	26,533.85	947	3.57
20,000	NYC NY TRANSITIONAL FIN AUTH REV NEW YORK CITY NY TRANSIT 5.508% 08/01/2037 64971M4P4	22,211.15	109.927	21,985.40	1,102	5.01
15,000	NEW YORK ST URBAN DEV CORP REV 3.9% 03/15/2033-2028 6500358W1	15,030.00	97.578	14,636.70	585	4.00
20,000	OHI ST TURNPIKE COMMISSION 3.216% 02/15/2048-2030 67760HNB3	15,752.00	78.016	15,603.20	643	4.12
20,000	OREGON EDU DIST 2.895% 06/30/2040-2031 68587FBL7	20,000.00	79.442	15,888.40	579	3.64
35,000	OREGON ST DEPT OF ADMIN 4.103% 05/01/2039-2029 68608VEE0	35,000.00	91.137	31,897.95	1,436	4.50
20,000	OREGON ST UNIV GEN REVENUE 3.424% 03/01/2060-2030 68608WAL6	20,000.00	81.325	16,265.00	685	4.21
40,000	PALM SPRINGS CA 2.869% 11/01/2034-2031 69666JF6	39,605.20	81.247	32,498.80	1,148	3.53

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	PASADENA CA PENSION OBLIG 3.237% 05/01/2045-2030 70227RBE9	30,000.00	80.609	24,182.70	971	4.02
15,000	PENNSYLVANIA ST TURNPIKE COMM 3.416% 12/01/2041-2029 7092242T5	15,009.45	82.85	12,427.50	512	4.12
40,000	PRESBYTERIAN HEALTH PRESBYTERIAN HEALTH SER 4.875% 08/01/2052 74071PAB9	40,498.03	105.123	42,049.20	1,950	4.64
20,000	COUNTY OF RIVERSIDE CA 3.818% 02/15/2038 76913CBF5	20,838.40	94.651	18,930.20	764	4.03
20,000	RIVERSIDE CNTY CA 3.185% 11/01/2041-2031 76913DGJ0	20,000.00	76.914	15,382.80	637	4.14
15,000	SAN DIEGO CA PUBLIC FACS 3.428% 10/15/2041-2030 797299MZ4	15,000.00	82.023	12,303.45	514	4.18
55,000	SAN FRANCISCO CA CITY & CNTY 2.825% 11/01/2041-2030 79771FAA5	54,361.60	79.495	43,722.25	1,554	3.55
15,000	SAN JOSE CA FING AUTH REV 2.432% 06/01/2033-2030 798153NN8	15,287.70	82.887	12,433.05	365	2.93
15,000	SAN JOSE CA FING AUTH REV TXBL REF CIVIC REF PROJ SER A 2.812% 06/01/2037-2030 798153NS7	15,000.00	79.204	11,880.60	422	3.55
5,000	SAN JOSE CA FING AUTH REV 2.882% 06/01/2039-2030 798153NU2	5,026.00	76.93	3,846.50	144	3.75
30,000	SAN JOSE CA REDEV AGY SUCCESSOR TXBL-REF-SENIOR-SER-A-T 3.375% 08/01/2034-2027 798170AN6	31,530.90	91.148	27,344.40	1,013	3.70
20,000	SULPHUR SPRINGS CA 2.971% 09/01/2039-2031 865483HB0	20,022.80	85.23	17,046.00	594	3.49

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	SUMTER LANDING FL CDD RECREATION 4.172% 10/01/2047 86657MBK1	33,837.85	89.719	26,915.70	1,252	4.65
15,000	CITY OF TEMPE AZ 2.521% 07/01/2036-2031 87971LAT2	15,000.00	78.662	11,799.30	378	3.20
60,000	TUCSON AZ COPS 2.856% 07/01/2047 898735UW3	60,307.95	76.79	46,074.00	1,714	3.72
15,000	UNIV OF CALIFORNIA REVENUES 4.767% 05/15/2115 91412GC86	20,377.25	93.225	13,983.75	715	5.11
47,599.58	VIRGINIA ST HSG DEV AUTH 2.125% 07/25/2051 92812UR26	47,599.58	89.32	42,515.94	1,011	2.38
15,000	VIRGINIA ST HSG DEV AUTH 2.85% 06/01/2035-2030 92812VD52	14,856.75	89.216	13,382.40	428	3.19
20,000	VIRGINIA ST 3% 02/01/2047-2031 92812WCW2	14,588.80	70.712	14,142.40	600	4.24
45,000	TOWN OF WEST HARTFORD CT 2.764% 07/01/2041-2031 953107AR0	45,000.00	79.197	35,638.65	1,244	3.49
	TOTAL MUNICIPAL OBLIGATIONS	1,676,508.06		1,421,494.64	55,976	3.94
	CORPORATE BONDS	To pg 1		To pg 1		
50,000	AT&T INC 3.65% 06/01/2051 00206RKA9	47,409.35	78.739	39,369.50	1,825	4.64
35,000	APTIV PLC 4.15% 05/01/2052 00217GAC7	34,802.15	76.051	26,617.85	1,453	5.46
40,000	ABBVIE INC 3.2% 05/14/2026 00287YAYS	42,377.60	96.324	38,529.60	1,280	3.32
30,000	ADVENTHEALTH OBL GRP 2.795% 11/15/2051 00778XAA5	30,000.00	71.696	21,508.80	839	3.90

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
50,000	AGILENT TECHNOLOGIES INC 2.3% 03/12/2031 00846UAN1	49,309.70	81.685	40,842.50	1,150	2.82
65,000	ALEXANDRIA REAL ESTATE EQUITY 3.375% 08/15/2031 015271AR0	65,286.79	88.788	57,712.20	2,194	3.80
30,000	ALLY FINANCIAL INC 5.75% 11/20/2025 02005NBF6	34,446.00	98.618	29,585.40	1,725	5.83
45,000	AMAZON.COM INC 3.3% 04/13/2027 023135CF1	44,907.30	98.224	44,200.80	1,485	3.36
15,000	AMEREN CORPORATION 1.95% 03/15/2027 023608AL6	15,006.90	89.869	13,480.35	293	2.17
75,000	AMERICAN HOMES 4 RENT 3.625% 04/15/2032 02666TAE7	73,137.75	87.905	65,928.75	2,719	4.12
30,000	AMERICO LIFE INC. 3.45% 04/15/2031 03060NAD2	29,914.50	81.464	24,439.20	1,035	4.23
45,000	AON CORP/AON GLOBAL HOLD 2.05% 08/23/2031 03740LAA0	44,870.40	80.541	36,243.45	923	2.55
20,000	AUTONATION INC AUTONATION INC 3.85% 03/01/2032 05329RAA1	19,967.00	86.402	17,280.40	770	4.46
115,000	BANK OF AMERICA CORP 3.419% 12/20/2028 06051GHD4	111,149.30	93.277	107,268.55	3,932	3.67
45,000	BANK OF AMERICA CORP 1.734% 07/22/2027 06051GJS9	45,427.50	89.208	40,143.60	780	1.94
30,000	BANK OF MONTREAL VARIABLE RATE BOND 3.803% 12/15/2032 06368BGS1	30,601.36	92.836	27,850.80	1,141	4.10
35,000	BANK OF MONTREAL .949% 01/22/2027 06368EDC3	35,003.50	89.088	31,180.80	332	1.07

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
55,000	BANK OF NOVA SCOTIA 1.35% 06/24/2026 0641594A1	54,957.65	89.55	49,252.50	743	1.51
35,000	BARCLAYS PLC 1.007% 12/10/2024 06738EBQ7	35,126.70	95.04	33,264.00	352	1.06
20,000	BAYLOR COLLEGE OF MEDIC 5.259% 11/15/2046 07284RAA0	25,040.50	104.83	20,966.00	1,052	5.02
35,000	BRANCH BANKING & TRUST VARIABLE RATE BOND 2.636% 09/17/2029 07330MAC1	34,785.45	95.184	33,314.40	923	2.77
35,419.13	BELVOIR LAND LLC SERIES 144A 5.3% 12/15/2035 081331AE0	35,380.04	115.502	40,909.80	1,877	4.59
57,000	BERKSHIRE HATHAWAY FINANCIAL 4.2% 08/15/2048 084664CQ2	56,585.77	91.944	52,408.08	2,394	4.57
60,000	BOEING CO 4.875% 05/01/2025 097023CT0	62,821.50	99.657	59,794.20	2,925	4.89
40,000	BOEING CO 2.196% 02/04/2026 097023DG7	40,000.00	90.073	36,029.20	878	2.44
5,000	BON SECOURS MERCY 2.095% 06/01/2031 09778PAB1	4,684.15	83.791	4,189.55	105	2.50
15,000	BOSTON UNIVERSITY 7.625% 07/15/2097 10115PAA3	20,025.00	115.195	17,279.25	1,144	6.62
75,000	BP CAP MARKETS AMERICA 3.543% 04/06/2027 10373QBK5	80,619.35	97.227	72,920.25	2,657	3.64
45,000	BP CAP MARKETS AMERICA 2.939% 06/04/2051 10373QBP4	42,581.35	71.799	32,309.55	1,323	4.09
40,000	BROADCOM CRP/CAYMN FI 3.875% 01/15/2027 11134LAH2	44,231.60	96.35	38,540.00	1,550	4.02

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
50,000	BURLINGTON NORTH SANTA FE 2.875% 06/15/2052 12189LBH3	49,421.55	75.233	37,616.50	1,438	3.82
35,000	CDW LLC/CDW FINANCE 3.276% 12/01/2028 12513GBH1	35,000.00	86.261	30,191.35	1,147	3.80
40,000	CIGNA CORP NEW 3.4% 03/15/2051 125523CQ1	40,712.15	77.45	30,980.00	1,360	4.39
50,000	CME GROUP INC CME GROUP INC 2.65% 03/15/2032 12572QAK1	49,838.50	88.814	44,407.00	1,325	2.98
40,000	CVS HEALTH CORPORATION 4.78% 03/25/2038 126650CY4	50,030.00	94.957	37,982.80	1,912	5.03
45,000	CAPITAL ONE FINANCIAL CO VARIABLE 2.359% 07/29/2032 14040HCG8	44,716.95	76.366	34,364.70	1,062	3.09
40,000	CAPITAL ONE FINANCIAL CO 2.618% 11/02/2032 14040HCJ2	40,066.40	80.593	32,237.20	1,047	3.25
45,000	CARRIER GLOBAL CORP 2.722% 02/15/2030 14448CAQ7	39,880.80	86.636	38,986.20	1,225	3.14
30,000	CENTENE CORP 4.625% 12/15/2029 15135BAT8	32,925.00	92.77	27,831.00	1,388	4.99
20,000	CHARTER COMM OPT LLC/CAP 6.384% 10/23/2035 161175AZ7	26,379.00	100.879	20,175.80	1,277	6.33
40,000	CHARTER COMM OPT LLC/CAP 4.2% 03/15/2028 161175BK9	41,168.85	94.182	37,672.80	1,680	4.46
25,000	CHARTER COMM OPT LLC/CAP 3.5% 06/01/2041 161175BZ6	23,929.90	70.545	17,636.25	875	4.96
45,000	CITIGROUP INC VARIABLE RATE BOND 2.666% 01/29/2031 172967ML2	45,000.00	85.109	38,299.05	1,200	3.13

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	CITIGROUP INC 1.462% 06/09/2027 172967NA5	30,000.00	88.519	26,555.70	439	1.65
10,000	CLAREMONT MCKENNA CLAREMONT MCKENNA 3.775% 01/01/2122 18013RAB3	10,000.00	72.294	7,229.40	378	5.22
25,000	CONAGRA BRANDS INC CONAGRA BRANDS INC 1.375% 11/01/2027 205887CF7	20,506.25	83.607	20,901.75	344	1.64
45,000	CONTINENTAL RESOURCES 4.375% 01/15/2028 212015AS0	47,421.80	94.00	42,300.00	1,969	4.65
25,000	DUKE UNIVERSITY 2.682% 10/01/2044 26442TAF4	23,009.75	77.543	19,385.75	671	3.46
55,000	DUKE ENERGY INDIANA LLC 2.75% 04/01/2050 26443TAC0	52,727.70	70.704	38,887.20	1,513	3.89
35,000	EAGLE MATERIALS INC 2.5% 07/01/2031 26969PAB4	34,178.62	79.203	27,721.05	875	3.16
45,000	ENERGY TRANSFER OPERATING 3.75% 05/15/2030 29278NAQ6	45,362.85	90.198	40,589.10	1,688	4.16
25,000	ENTERGY CORP 1.9% 06/15/2028 29364GAN3	24,850.50	85.941	21,485.25	475	2.21
15,000	ESSENTIAL PROPER 2.95% 07/15/2031 29670VAA7	14,970.00	78.557	11,783.55	443	3.76
60,000	ESSEX PORTFOLIO LP 2.55% 06/15/2031 29717PAZ0	58,518.60	83.781	50,268.60	1,530	3.04
40,000	EVERSOURCE ENERGY 4.6% 07/01/2027 30040WAR9	39,952.00	100.945	40,378.00	1,840	4.56
55,000	EXPEDIA INC 4.625% 08/01/2027 30212PBK0	61,634.65	96.217	52,919.35	2,544	4.81

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
25,000	EXTRA SPACE STORAGE LP 2.35% 03/15/2032 30225VAG2	24,949.25	79.494	19,873.50	588	2.96
40,000	FIRST HORIZON NATIONAL CORP 3.55% 05/26/2023 320517AC9	40,635.20	99.628	39,851.20	1,420	3.56
30,000	FIRST HORIZON NATIONAL CORP 4% 05/26/2025 320517AD7	32,996.40	98.422	29,526.60	1,200	4.06
31,878.43	IRWIN LAND LLC SINKING FUND 5.3% 12/15/2035 347466AE4	34,320.95	114.767	36,585.92	1,690	4.62
45,000	GENERAL MOTORS FINL CO 4.3% 04/06/2029 37045XDV5	43,334.10	91.948	41,376.60	1,935	4.68
45,000	GLOBAL PAYMENTS INC 3.2% 08/15/2029 37940XAB8	45,354.35	87.577	39,409.65	1,440	3.65
40,000	GOLDMAN SACHS GROUP INC 1.992% 01/27/2032 38141GXR0	40,250.00	79.206	31,682.40	797	2.51
45,000	GOLDMAN SACHS GROUP INC 2.64% 02/24/2028 38141GZK3	45,000.00	90.886	40,898.70	1,188	2.90
35,000	HSBC HOLDINGS PLC VARIABLE RATE BOND 4.292% 09/12/2026 404280BX6	34,458.55	97.795	34,228.25	1,502	4.39
35,000	HEALTHCARE REALTY TRUST INC 3.625% 01/15/2028 421946AK0	38,182.55	93.524	32,733.40	1,269	3.88
45,000	HEALTHCARE TRUST OF AMERICA 3.1% 02/15/2030 42225UAG9	46,665.00	86.34	38,853.00	1,395	3.59
30,000	HIGHWOODS REALTY LP 3.875% 03/01/2027 431282AP7	32,725.20	96.375	28,912.50	1,163	4.02
35,000	HUMANA INC 1.35% 02/03/2027 444859BQ4	33,898.90	87.613	30,664.55	473	1.54

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
65,000	INDIANA UNIV HEALTH INC 2.852% 11/01/2051 455170AB6	65,866.50	73.325	47,661.25	1,854	3.89
37,935.01	JP MORGAN MORTGAGE TRUST SERIES 2005-A2 CLASS 3A2 4.90649% 04/25/2035 466247NQ2	38,634.44	96.0143	36,423.02	1,861	5.11
60,000	JPMORGAN CHASE CO 2.182% 06/01/2028 46647PBR6	61,464.60	89.042	53,425.20	1,309	2.45
45,000	JPMORGAN CHASE CO 1.045% 11/19/2026 46647PBT2	45,000.00	88.991	40,045.95	470	1.17
45,000	JPMORGAN CHASE CO 1.953% 02/04/2032 46647PBX3	43,618.95	80.143	36,064.35	879	2.44
40,000	JPMORGAN CHASE CO VARIABLE .969% 06/23/2025 46647PCK0	40,205.60	93.509	37,403.60	388	1.04
25,000	JOHN HOPKINS HEALTH SYS JOHN HOPKINS HEALTH SYS 3.837% 05/15/2046 478111AC1	22,389.00	91.198	22,799.50	959	4.21
40,000	LCOR ALEXANDRIA SINKABLE BOND 6.8% 09/15/2028 50181QAH1	47,800.00	103.465	41,386.00	2,720	6.57
45,000	MPLX LP 4.25% 12/01/2027 55336VBN9	50,641.80	96.65	43,492.50	1,913	4.40
40,000	MAGALLANES INC MAGALLANES INC 5.141% 03/15/2052 55903VAQ6	40,245.25	84.485	33,794.00	2,056	6.09
60,000	MASTERCARD INC 3.85% 03/26/2050 57636QAQ7	72,949.00	92.186	55,311.60	2,310	4.18
45,000	MERCK & CO INC 2.75% 12/10/2051 58933YBF1	42,221.25	74.319	33,443.55	1,238	3.70

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
20,000	METRO OPERA ASSOC INC 4.524% 10/01/2042 592239AM9	20,647.60	80.446	16,089.20	905	5.62
60,000	MID-AMERICA APARTMENTS 1.7% 02/15/2031 59523UAS6	57,131.00	79.305	47,583.00	1,020	2.14
40,000	MORGAN STANLEY VARIABLE 1.512% 07/20/2027 61747YEC5	40,206.40	87.814	35,125.60	605	1.72
25,000	MORGAN STANLEY VARIABLE 2.484% 09/16/2036 61747YEF8	24,929.75	77.106	19,276.50	621	3.22
55,000	NXP BV/NXP FDG/NXP USA NXP BV/NXP FDG/NXP USA 5% 01/15/2033 62954HBB3	54,666.85	97.936	53,864.80	2,750	5.11
5,000	NORTHWESTERN UNIVERSITY SINKABLE BOND 3.688% 12/01/2038 668444AM4	5,697.05	93.458	4,672.90	184	3.95
40,000	OLD REPUBLIC INTERNATIONAL CORP 3.875% 08/26/2026 680223AK0	38,878.75	97.306	38,922.40	1,550	3.98
45,000	ORACLE CORP 3.95% 03/25/2051 68389XCA1	44,992.40	73.908	33,258.60	1,778	5.34
25,000	ORLANDO HEALTH OBL CORP 3.777% 10/01/2028 686514AE0	24,976.50	95.612	23,903.00	944	3.95
25,000	PARSLEY ENERGY LLC/FINAN 4.125% 02/15/2028 701885AJ4	26,281.25	91.17	22,792.50	1,031	4.52
55,000	PHYSICIANS REALTY LP 3.95% 01/15/2028 71951QAB8	54,561.44	95.417	52,479.35	2,173	4.14
25,000	PHYSICIANS REALTY LP 2.625% 11/01/2031 71951QAC6	24,947.25	80.717	20,179.25	656	3.25
55,000	PRINCIPAL FINANCIAL GROUP 2.125% 06/15/2030 74251VAS1	54,688.95	82.847	45,565.85	1,169	2.56

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
25,000	QORVO INC 4.375% 10/15/2029 74736KAH4	22,125.00	87.942	21,985.50	1,094	4.97
55,000	RAYMOND JAMES FINANCIAL INC 3.75% 04/01/2051 754730AH2	56,289.05	81.858	45,021.90	2,063	4.58
80,000	REALTY INCOME CORP REALTY INCOME CORP 2.2% 06/15/2028 756109BJ2	72,102.40	87.825	70,260.00	1,760	2.50
25,000	REGENCY CENTERS LP 3.75% 06/15/2024 75884RAT0	24,854.00	99.449	24,862.25	938	3.77
20,000	REGENCY CENTERS LP 3.9% 11/01/2025 75884RAU7	20,192.20	98.553	19,710.60	780	3.96
45,000	REXFORD INDUSTRIAL 2.125% 12/01/2030 76169XAA2	44,388.90	80.39	36,175.50	956	2.64
50,000	ROYAL BANK OF CANADA 4.65% 01/27/2026 780082AD5	51,010.00	100.936	50,468.00	2,325	4.61
60,000	ROYAL BANK OF CANADA 2.3% 11/03/2031 78016EYH4	59,954.90	83.606	50,163.60	1,380	2.75
30,000	SANTANDER HOLDINGS USA 4.4% 07/13/2027 80282KAP1	30,503.45	96.277	28,883.10	1,320	4.57
25,000	DELTA ARLINES/SKYMILES 4.75% 10/20/2028 830867AB3	27,375.00	94.593	23,648.25	1,188	5.02
35,000	SPIRIT REALTY LP 3.2% 01/15/2027 84861TAE8	34,995.45	91.912	32,169.20	1,120	3.48
55,000	SPIRIT REALTY LP 3.2% 02/15/2031 84861TAG3	56,421.25	83.95	46,172.50	1,760	3.81
30,000	STANFORD HEALTHCARE 3.795% 11/15/2048 85434VAA6	31,068.15	87.979	26,393.70	1,139	4.31

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
45,000	STANFORD HEALTHCARE 3.027% 08/15/2051 85434VAC2	44,628.40	76.677	34,504.65	1,362	3.95
40,000	STATE STREET CORP 2.2% 03/03/2031 857477BP7	39,295.20	81.997	32,798.80	880	2.68
45,000	STATE STREET CORP STATE STREET CORP 4.421% 05/13/2033 857477BU6	45,376.65	98.836	44,476.20	1,989	4.47
30,000	TARGA RESOURCES PARTNERS 4.875% 02/01/2031 87612BBS0	28,956.00	91.16	27,348.00	1,463	5.35
35,000	TORONTO DOMINION BK TORONTO DOMINION BK 4.456% 06/08/2032 89115A2E1	34,298.25	99.182	34,713.70	1,560	4.49
30,000	TRANS-CANADA PIPELINES 2.5% 10/12/2031 89352HBC2	29,815.80	83.362	25,008.60	750	3.00
15,000	TRINITY HEALTH CORP 4.125% 12/01/2045 896516AA9	17,469.25	92.545	13,881.75	619	4.46
30,000	TRUST FINANCIAL CORP 1.887% 06/07/2029 89788MAE2	30,039.00	86.107	25,832.10	566	2.19
20,289.77	US AIRWAYS 2012 2A PTT 4.625% 06/03/2025 90345WAD6	21,542.27	92.0098	18,668.57	938	5.03
50,000	US BANCORP 2.491% 11/03/2036 91159HJB7	49,336.50	81.712	40,856.00	1,246	3.05
35,000	UNITED TECHNOLOGIES CORP 4.125% 11/16/2028 913017CY3	38,741.15	98.868	34,603.80	1,444	4.17
35,000	UNIVERSITY OF CHICAGO 2.547% 04/01/2050 91412NBE9	34,344.80	72.777	25,471.95	891	3.50
50,000	VERIZON COMMUNICATIONS 3.55% 03/22/2051 92343VGB4	49,602.40	80.699	40,349.50	1,775	4.40

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
20,000	VERIZON COMMUNICATIONS 2.55% 03/21/2031 92343VGJ7	19,942.60	85.73	17,146.00	510	2.97
35,000	VONTIER CORP 2.4% 04/01/2028 928881AD3	34,721.75	83.82	29,337.00	840	2.86
59,879.18	WASHINGTON MUTUAL MTG SEC CORP SERIES 2003-AR5 CLASS A7 FLOATING RATE BOND 3.07027% 06/25/2033 929227R65	60,403.13	95.8478	57,392.89	1,838	3.20
65,000	WASHINGTON UNIVERSITY 3.524% 04/15/2054 940663AC1	65,000.00	88.463	57,500.95	2,291	3.98
115,000	WELLS FARGO & COMPANY VARIABLE RATE BOND 2.8949944% 10/30/2030 95000U2G7	110,700.95	88.137	101,357.55	3,329	3.28
	TOTAL CORPORATE BONDS	5,094,563.86		4,458,866.53	164,961	3.70

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COMMON STOCK

16,045	ACUSHNET HLDGS CORP COMMON STOCK 005098108	653,782.06	41.68	668,755.60	11,552	1.73
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Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
1,526	APTARGROUP INC COMMON STOCK 038336103	159,005.83	103.21	157,498.46	2,320	1.47
13,649	ARTISAN PARTNERS ASSETS COMMON STOCK 04316A108	529,299.99	35.57	485,494.93	52,685	10.85
339	ATRION CORP COMMON STOCK 049904105	238,005.20	628.86	213,183.54	2,644	1.24
8,532	AUTOHOME INC-ADR COMMON STOCK 05278C107	400,250.70	39.33	335,563.56	4,351	1.30
6,846	BANCFIRST CORPORATION COMMON STOCK 05945F103	480,655.97	95.71	655,230.66	9,858	1.50
9,080	CLEARWATER ANALYTICS COMMON STOCK 185123106	201,062.42	12.04	109,323.20	0	0.00
3,876	CORVEL CORP COMMON STOCK 221006109	488,409.04	147.27	570,818.52	0	0.00
3,885	DONALDSON CO INC 257651109	206,994.72	48.14	187,023.90	3,574	1.91
6,610	DRIL-QUIP COMMON STOCK 262037104	250,628.05	25.80	170,538.00	0	0.00
7,216	EMCOR GROUP INC COMMON STOCK 29084Q100	664,799.12	102.96	742,959.36	3,752	0.51
1,982	ASPEN TECHNOLOGY INC NEW COMMON STOCK 29109X106	361,021.30	183.68	364,053.76	0	0.00
6,877	FTI CONSULTING INC COMMON STOCK 302941109	844,626.80	180.85	1,243,705.45	0	0.00
1,365	FACTSET RESEARCH SYSTEM COMMON STOCK 303075105	396,286.73	384.57	524,938.05	4,859	0.93
26,753	FIRST HAWAIIAN INC COMMON STOCK 32051X108	691,707.81	22.71	607,560.63	27,823	4.58

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
9,704	GRACO INC COMMON STOCK 384109104	539,413.57	59.41	576,514.64	8,151	1.41
1,816	JACK HENRY & ASSOCIATES INC COMMON STOCK 426281101	247,824.88	180.02	326,916.32	3,559	1.09
4,161	LCI INDUSTRIES NEW COMMON STOCK 50189K103	543,329.35	111.88	465,532.68	17,476	3.75
4,400	LANDSTAR SYSTEM INC COMMON STOCK 515098101	716,397.78	145.42	639,848.00	4,400	0.69
5,274	MANHATTAN ASSOCIATES INC COMMON STOCK 562750109	608,595.11	114.60	604,400.40	0	0.00
12,496	MOELIS AND CO. COMMON STOCK 60786M105	676,970.32	39.35	491,717.60	29,990	6.10
3,736	PRICESMART INC COMMON STOCK 741511109	275,852.87	71.63	267,609.68	3,213	1.20
5,865	PRIMERICA INC COMMON STOCK 74164M108	723,563.84	119.69	701,981.85	12,903	1.84
3,512	RLI CORP COMMON STOCK 749607107	300,015.20	116.59	409,464.08	3,652	0.89
2,721	RBC BEARINGS INC COMMON STOCK 75524B104	480,373.77	184.95	503,248.95	0	0.00
45,465	RIGHTMOVE PLC-UNSP ADR COMMON STOCK 76657Y101	677,549.85	13.806	627,689.79	8,093	1.29
6,946	SIMPSON MANUFACTURING CO INC COMMON STOCK 829073105	607,234.22	100.61	698,837.06	7,224	1.03
1,182	TELEDYNE TECHNOLOGIES INC COMMON STOCK 879360105	335,421.30	375.11	443,380.02	0	0.00
6,252	TORO CO DELA 891092108	509,933.30	75.79	473,839.08	7,502	1.58

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
4,294	WATTS INDUSTRIES INC CL A 942749102	609,937.48	122.84	527,474.96	5,153	0.98
	TOTAL COMMON STOCK	14,418,948.58		14,795,102.73	234,734	1.59
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SERVICE EMPLOYEES INTERNATIONAL UNION
LOCAL NO. 1 PENSION FUND
51-6055057

SCHEDULE SUPPORTING FORM 5500 FOR 2021

SECURITIES TRANSACTIONS IN EXCESS OF 5%

SCHEDULE H, PART IV - ITEM 4(J) - SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(h) Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>SERIES OF TRANSACTIONS IN EXCESS OF 5%</u>						
	Goldman Financial Square Government Fund					
	339 purchases	\$ 125,296,165	\$ -	\$ 125,296,165	\$ 125,296,165	\$ -
	352 sales	-	124,540,711	124,540,711	124,540,711	-
	Longview 400 Mid Cap Index Fund					
	1 Sale	\$ -	\$ 16,723,240	\$ 16,089,788	\$ 16,723,240	\$ 633,452
	Longview Largecap 500 Index Fund					
	1 Sale	\$ -	\$ 32,956,018	\$ 33,644,343	\$ 32,956,018	\$ (688,325)
	BNY Mellon AFL-CIO SL Stock Index Fund					
	1 Purchase	\$ 87,000,000	\$ -	\$ 87,000,000	\$ -	\$ -
	Intech Institutional Large Cap Growth Fund					
	1 Sale	\$ -	\$ 32,950,005	\$ 30,238,427	\$ 32,950,005	\$ 2,711,578

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 and ending

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

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

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

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.)
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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
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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
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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.
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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. 210624

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

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

Attachment to 2021 Form 5500
Schedule R, line 14 - Inactive Participant Information

Plan Name LOCAL NO. 1 PENSION TRUST FUND

EIN: 51-6055057

Plan Sponsor's Name TRUSTEES OF LOCAL 1 PENSION FUND

PN: 001

Information on Inactive Participants whose contributing Employer is No longer making contribution to the plan :
Based on our review of current year inactive participant data, it was determined
that adjustments were necessary for the prior year and second proceeding year to
more accurately represent the participant data.