

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>11/01/2021</u> and ending <u>10/31/2022</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>PENSION FUND OF LOCAL 227</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>BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227</u> <u>2010 NORTHWEST 150 TH AVE</u> <u>SUITE 200</u> <u>PEMBROKE PINES, FL 33028</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1956</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>61-6054018</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>954-266-6322</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>424500</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1956</u>		2b Employer Identification Number (EIN) <u>61-6054018</u>		2c Plan Sponsor's telephone number <u>954-266-6322</u>		2d Business code (see instructions) <u>424500</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2c Plan Sponsor's telephone number <u>954-266-6322</u>											
2d Business code (see instructions) <u>424500</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.	08/07/2023	WILSON HERRERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2023	BOB BLAIR
	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	9761
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)	4589
a(2) Total number of active participants at the end of the plan year		6a(2)	4383
b Retired or separated participants receiving benefits.....		6b	1456
c Other retired or separated participants entitled to future benefits		6c	3744
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	9583
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	163
f Total. Add lines 6d and 6e		6f	9746
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	53
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION FUND OF LOCAL 227</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227</u>	D Employer Identification Number (EIN) <u>61-6054018</u>

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

1a Enter the valuation date: Month 11 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>96648149</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>90782411</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>91116756</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>84419775</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>147425406</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>5283882</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>5229820</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>5229820</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>07/28/2023</u>
Signature of actuary	Date
<u>DANIEL V. CINER, MAAA</u>	<u>23-05773</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	97500353
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1626	55973438
(2) For terminated vested participants	3546	46317368
(3) For active participants:		
(a) Non-vested benefits.....		8358068
(b) Vested benefits.....		36776532
(c) Total active	4589	45134600
(4) Total	9761	147425406
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.14 %

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
	2422180	0			
	356004	0			
			Totals ▶	3(b)	2778184
				3(c)	0
				3(d)	356004

(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	107.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.26 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	0.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1804749	-175304
4	1466242	142423
3	167874	16306

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	2075120
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)	31416772
(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	434903
e Total charges. Add lines 9a through 9d.....	9e	7683278

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22755077
g Employer contributions. Total from column (b) of line 3.....	9g	2778184
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8327350
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1503296
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	26674415
(2) "RPA '94" override (90% current liability FFL)	9j(2)	44950442
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	28234143
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20550865
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 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)	
(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 11/01/2021 and ending 10/31/2022		
A Name of plan PENSION FUND OF LOCAL 227	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227	D Employer Identification Number (EIN) 61-6054018	

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
ABS INVESTMENT MANAGEMENT LLC
13-4205457

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN REALTY ADVISORS
33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC
23-1945930

(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

SEGALL, BRYANT & HAMILL LLC

41-1788385

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

RREEF AMERICA L.L.C.

58-2364506

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

PACIFIC ASSET MANAGEMENT

P.O. BOX 9768
PROVIDENCE, RI 02940

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

AMALGAMATED BANK OF NEW YORK

13-4920330

(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

(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)

NATIONAL EMPLOYEE BENEFITS ADMIN

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	376382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART ATTORNEYS AT LAW

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	272565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	149018	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)

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	82194	Yes ☒ No ☐	Yes ☒ No ☐	0	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	66322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 61 62 68	NONE	65940	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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	49359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	47587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON RUDNICK

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	46528	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)

GREAT LAKES ADVISORS, LLC

80-0292839

(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	24632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 11/01/2021 and ending 10/31/2022

A Name of plan <u>PENSION FUND OF LOCAL 227</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>BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227</u>	D Employer Identification Number (EIN) <u>61-6054018</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND

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

c EIN-PN <u>13-4920330-009</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>8398073</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

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>866826</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN <u>45-4783986-001</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>1548069</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SBH COLLECTIVE INVESTMENT TRUST

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

c EIN-PN <u>81-0835598-090</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>1832831</u>
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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)
-----------------	----------------------	---

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022		
A Name of plan PENSION FUND OF LOCAL 227	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227	D Employer Identification Number (EIN) 61-6054018	

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	2213	24919
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	390860	874304
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	946326	375579
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1811865	1868449
(2) U.S. Government securities	1c(2)	5689574	4104409
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12160281	7710075
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	21845519	19373879
(5) Partnership/joint venture interests	1c(5)	8692871	15526160
(6) Real estate (other than employer real property)	1c(6)	4499724	5850422
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	16572877	12645799
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19155393	13207900
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6214611	5477598

		(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	97982114 87039493
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	148616 261796
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	333145 144834
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	481761 406630
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	97500353 86632863

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)	2422180
	(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)	2422180
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	11369
	(B) U.S. Government securities	2b(1)(B)	58823
	(C) Corporate debt instruments	2b(1)(C)	278971
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	33429
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	382592
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	343868
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	614691
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	958559
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35181178
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	35358520
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-177342
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	913581
	(B) Other	2b(5)(B)	-2828119
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-1914538

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2169579
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4132522
c Other income.....	2c		275618
d Total income. Add all income amounts in column (b) and enter total.....	2d		-4355032
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4762263	
(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)		4762263
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)	505745	
(2) Contract administrator fees.....	2i(2)	376382	
(3) Investment advisory and management fees.....	2i(3)	458360	
(4) Other.....	2i(4)	409708	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1750195
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6512458
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-10867490
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 468524 _____.			

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 11/01/2021 and ending 10/31/2022

A Name of plan <u>PENSION FUND OF LOCAL 227</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227</u>	D Employer Identification Number (EIN) <u>61-6054018</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JBS USA, LLC**

b EIN **20-1413756**

c Dollar amount contributed by employer **365675**

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 **11** Day **03** Year **2024**

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): **MONTHLY**

a Name of contributing employer **HAC, INC.**

b EIN **43-1969341**

c Dollar amount contributed by employer **1147196**

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 **03** Day **02** Year **2024**

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

(1) Contribution rate (in dollars and cents) **0.37**

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

a Name of contributing employer **SOUTHERN GLAZERS WINE AND SPIRITS**

b EIN **59-1285786**

c Dollar amount contributed by employer **364228**

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 **07** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **0.75**

(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

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

103.69

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

15b

116.28

- 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: 51.0 % Investment-Grade Debt: 24.5 % High-Yield Debt: 4.6 % Real Estate: 13.7 % Other: 6.2 %

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 _____

PENSION FUND OF LOCAL 227

FINANCIAL STATEMENTS

OCTOBER 31, 2022

PENSION FUND OF LOCAL 227

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION

OCTOBER 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Pension Fund of Local 227

Opinion

We have audited the financial statements of Pension Fund of Local 227, (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Fund of Local 227 as of October 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 31, 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; 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.

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

Schererville, Indiana

July 13, 2023

PENSION FUND OF LOCAL 227

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

OCTOBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 4,104,409	\$ 5,689,574
Corporate bonds and notes	7,710,075	12,160,281
Common stocks	19,373,879	21,845,519
State and municipal bonds	1,073,393	1,167,074
Common collective trusts	12,645,799	16,572,877
Mutual funds	13,207,900	19,155,393
Limited partnerships	15,526,160	8,692,871
Real estate investment trust	5,850,422	4,499,724
Hedge fund	4,404,205	5,047,537
Money market funds	1,625,964	1,811,865
Investment cash	242,485	-
Total investments	<u>85,764,691</u>	<u>96,642,715</u>
RECEIVABLES		
Employer contributions	874,304	390,860
Withdrawal liability assessments	247,402	852,204
Accrued interest and dividends	105,779	94,122
Total receivables	<u>1,227,485</u>	<u>1,337,186</u>
PREPAID EXPENSES	<u>22,398</u>	<u>-</u>
CASH	24,919	2,213
Total assets	<u>87,039,493</u>	<u>97,982,114</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	261,796	148,616
Due to broker - net	144,834	333,145
Total liabilities	<u>406,630</u>	<u>481,761</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 86,632,863</u>	<u>\$ 97,500,353</u>

See accompanying notes to financial statements.

PENSION FUND OF LOCAL 227

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED OCTOBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ (8,393,981)	\$ 16,523,464
Dividends	1,504,590	1,329,815
Interest	388,155	372,580
	<u>(6,501,236)</u>	<u>18,225,859</u>
Less investment expenses	(421,451)	(417,217)
Investment income (loss) - net	(6,922,687)	17,808,642
Employer contributions	2,422,180	2,372,384
Withdrawal liability assessments (write-offs) - net	(282,102)	353,406
Miscellaneous income	6,126	-
	<u>(4,776,483)</u>	<u>20,534,432</u>
DEDUCTIONS		
Pension benefits	4,762,263	5,233,596
Plan termination insurance	302,591	301,860
Administrative expenses	1,026,153	980,731
Total deductions	<u>6,091,007</u>	<u>6,516,187</u>
NET INCREASE (DECREASE)	(10,867,490)	14,018,245
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	97,500,353	83,482,108
End of year	<u>\$ 86,632,863</u>	<u>\$ 97,500,353</u>

See accompanying notes to financial statements.

PENSION FUND OF LOCAL 227

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Pension Fund of Local 227 (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that 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 the investments are reflected on a trade-date basis.

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

Employer Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized as contribution income when the deficiencies are collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in the Employee Retirement Income Security Act of 1974 (ERISA), a portion of the Plan's actuarially determined unfunded vested liability is allocated to withdrawing employers in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of uncollectible amounts. An allowance for uncollectable accounts was not considered necessary.

Property and Equipment - Property and equipment consist of various office equipment and are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of three to five years. Property and equipment were fully depreciated at October 31, 2021. The Plan had no property and equipment at October 31, 2022.

Depreciation expense was \$3,052 for the year ended October 31, 2021.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 hours worked or participants covered, and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the food and commercial workers industry within a jurisdiction covering Kentucky and Southern Indiana.

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.

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 July 13, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1956 as a result of collective bargaining agreements between the union and various employers to provide retirement and disability benefits for eligible participants. The Plan is funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA, as amended.

Under current provisions of the Plan, Class A participants are eligible to retire with a regular pension after attaining at least age 60 (65 for a Class C) with at least ten pension credits or five years of vesting service. Class B and D participants are eligible to retire with a regular pension at age 65 (age 60 for service prior to November 1, 2010) with five years of vesting service. A Class E participant becomes eligible for a regular pension attributable to benefits accrued after December 31, 2011 once attaining age 65 with at least five years of vesting service. Classes A, B, C and D receive a year of vesting credit for each year of employment. Class E participants receive one year of service for 1,000 hours worked during a January 1 through December 31 fiscal year.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Effective January 1, 2020, the Plan was amended to delay the commencement date for required minimum distributions from age 70½ to age 72.

Participant contributions are not permitted under the Plan except under special circumstances involving facility closings.

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

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. 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's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated January 29, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. 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 Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through investments structured as limited partnerships. No taxes were owed on such income for the years ended October 31, 2022 and 2021.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by 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. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of October 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 40,016,745
---	---------------

Other participants	41,019,484
--------------------	------------

Total vested benefits	81,036,229
-----------------------	------------

Nonvested benefits	3,383,546
--------------------	-----------

Total actuarial present value of accumulated plan benefits	<u>\$ 84,419,775</u>
---	----------------------

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended October 31, 2021 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	\$ 80,888,062
-------------------------------	---------------

Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain or

loss, and changes in data	\$ 2,595,495
---------------------------	--------------

Interest	4,878,325
----------	-----------

Benefits paid	(5,233,596)
---------------	-------------

Changes in actuarial assumptions	<u>1,291,489</u>
----------------------------------	------------------

Net increase	<u>3,531,713</u>
--------------	------------------

Actuarial present value of accumulated plan

benefits at end of year	<u>\$ 84,419,775</u>
-------------------------	----------------------

The actuarial valuation was made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality rate for non-pensioner healthy lives:

Pri-2012 Blue Collar Employee and Blue Collar Retiree Amount-Weighted
Mortality Tables (sex-distinct) projected generationally using Scale MP-2021

Mortality rate for pensioner or beneficiary healthy lives:

Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables
(sex-distinct) projected generationally using Scale MP-2021

Mortality rate for disabled lives:

Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-distinct)
projected generationally using Scale MP-2021 (not applicable for Class C)

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Retirement rates for active:

	Class A (with 30 or more years of service)	Class A (with less than 30 years of service)	Class B	Class D	Class E
<u>Age</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>
55 - 59	10%	5%	0%	0%	5%
60	80%	40%	50%	0%	5%
61	20%	10%	10%	0%	5%
62	60%	30%	50%	0%	5%
63 - 64	40%	20%	10%	0%	5%
65 - 66	100%	50%	10%	10%	10%
67 - 71	100%	50%	50%	50%	50%
72	100%	100%	100%	100%	100%

Class A employees eligible for the service pension are assumed to retire immediately.

Retirement rates for inactive vested:

	Class A	Class B	Class C	Class D	Class E
<u>Age</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>
55 - 59	5%	0%	5%	0%	5%
60	40%	5%	5%	0%	5%
61	10%	5%	5%	0%	5%
62	30%	10%	30%	0%	5%
63 - 64	20%	10%	5%	0%	5%
65	50%	10%	80%	10%	10%
66	50%	10%	50%	10%	10%
67 - 71	50%	50%	50%	50%	50%
72	100%	100%	100%	100%	100%

Rate of return:

6.00%, net of investment expenses and 1.25% adjustment for administrative expenses

Changes in actuarial assumptions included the following:

- The ERISA rate of return used to value liabilities decreased from 6.25% to 6.00% per year after investment expenses; and
- Mortality assumptions were updated to the Pri-2012 Blue Collar (amount-weighted) tables projected generationally with scale MP-2021.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at October 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of October 31, 2022 and the changes in its financial status 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 October 31, 2022. The complete financial status is presented as of October 31, 2021.

As of November 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.

NOTE 6. FUNDING POLICY

Participating employers contribute such amounts as are specified in the collective bargaining agreements. The Class A monthly employer contribution rates for the last two years ranged from \$75 to \$145. The Class B employer contribution rate (for participants accruing benefits as a percentage of contributions) for the last two years ranged from \$.34 to \$1.20 per hour or \$25 to \$45 per month. There were no Class C employers for either 2022 or 2021. The Class D employer contribution rates for the last two years ranged from \$.75 to \$1.50 per hour or \$16 to \$28 per month. The Class E employer contribution rate for the last two years ranged from \$.37 to \$.38 per hour.

The Plan’s actuary has advised that the minimum funding requirements of ERISA were being met through November 1, 2021.

NOTE 7. RELATED ORGANIZATIONS

The Plan is related to several organizations, which include three local unions, a health and welfare plan and a 401(k) plan, all of which are tax-exempt.

Prior to moving Plan administration to a third-party administrator, the Plan shared an office facility and staff with United Food and Commercial Workers Union Local 227 (the Local) through May 2021. The Local initially would pay the operating expenses of the combined facility. The Plan would reimburse the Local based on estimated time and space prorations. Reimbursements to the Local totaled \$26,787 and \$27,595 for the years ended October 31, 2022 and 2021, respectively.

NOTE 8. MAJOR EMPLOYERS

Contributions from three employers accounted for approximately 73% and 76% of employer contributions for the years ended October 31, 2022 and 2021, respectively. In the event these employers suspend contributions, the Plan would retain the risk of paying current fixed administrative expenses until the appropriate adjustments were made.

NOTE 9. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB 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 three levels of the fair value hierarchy are described on the following below:

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 following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of October 31, 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.

		<u>Fair Value Measurements at 10/31/22 Using</u>		
		<u>Quoted Prices</u>		
		<u>in Active</u>	<u>Significant</u>	<u>Significant</u>
		<u>Markets for</u>	<u>Other</u>	<u>Unobservable</u>
		<u>Identical</u>	<u>Observable</u>	<u>Inputs</u>
		<u>Assets</u>	<u>Inputs</u>	<u>Inputs</u>
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
	<u>Total</u>			
U.S. Government and				
Government Agency obligations	\$ 4,104,409	\$ 4,001,555	\$ 102,854	\$ -
Corporate bonds and notes	7,710,075	-	7,710,075	-
Common stocks	19,373,879	19,373,879	-	-
State and municipal bonds	1,073,393	-	1,073,393	-
Mutual funds	13,207,900	13,207,900	-	-
Investment cash	242,485	-	242,485	-
Money market funds	1,625,964	-	1,625,964	-
	47,338,105	<u>\$ 36,583,334</u>	<u>\$ 10,754,771</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	12,645,799			
Limited partnerships	15,526,160			
Real estate investment trust	5,850,422			
Hedge fund	4,404,205			
Total	<u>\$ 85,764,691</u>			

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

		<u>Fair Value Measurements at 10/31/21 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and				
Government Agency obligations	\$ 5,689,574	\$ 5,518,437	\$ 171,137	\$ -
Corporate bonds and notes	12,160,281	-	12,160,281	-
Common stocks	21,845,519	21,845,519	-	-
State and municipal bonds	1,167,074	-	1,167,074	-
Mutual funds	19,155,393	19,155,393	-	-
Money market funds	1,811,865	-	1,811,865	-
	61,829,706	<u>\$ 46,519,349</u>	<u>\$ 15,310,357</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	16,572,877			
Limited partnership	8,692,871			
Real estate investment trust	4,499,724			
Hedge fund	5,047,537			
Total	<u>\$ 96,642,715</u>			

Level 1 Measurements

U.S. Treasury securities and common stocks 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.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity 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.

Level 2 Measurements

U.S. Government Agency obligations, corporate bonds and notes, and state and municipal bonds are generally valued 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.

The money market funds and investment cash are valued at cost, which approximates fair value.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient**

The fair values of the common collective trusts, limited partnerships, real estate investment trust and hedge fund are based on the net asset value per share used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The 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 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. Availability of redemptions range from daily to quarterly, upon written notice of one to fifteen days.

The following tables summarize investments measured at fair value based on the net asset value per share other than DFEs as of October 31, 2022 and 2021:

October 31, 2022					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Limited partnership	\$ 10,589,962	Real estate	89%	Quarterly	10 days
		Joint ventures	5%		
		Cash and cash equivalents	4%		
		Real estate preferred equity	1%		
		Mortgage-backed certificates	1%		
Limited partnership	\$ 4,936,198	Master-feeder structure	100%	Quarterly	1 year
Real estate investment trust	\$ 5,850,422	Real estate	93%	Quarterly	45 days
		Joint ventures	3%		
		Cash and cash equivalents	2%		
		Other	2%		
Hedge fund	\$ 4,404,205	Master-feeder structure	100%	Quarterly	45 days

October 31, 2021					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Limited partnership	\$ 8,692,871	Real estate	90%	Quarterly	10 days
		Joint ventures	4%		
		Cash and cash equivalents	3%		
		Real estate preferred equity	2%		
		Mortgage-backed certificates	1%		
Real estate investment trust	\$ 4,499,724	Real estate	87%	Quarterly	45 days
		Cash and cash equivalents	7%		
		Joint ventures	5%		
		Other	1%		
Hedge fund	\$ 5,047,537	Master-feeder structure	100%	Quarterly	45 days

NOTE 10. RISKS AND UNCERTAINTIES

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

Due to inherent uncertainties involved on 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 limited partnerships, real estate investment trust and hedge fund investments owned by the Plan utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

The actuarial present value of accumulated plan benefits is reported 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 possibly that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11. COMMITMENTS

As of October 31, 2022, the Plan had a \$5,000,000 outstanding capital commitment for one limited partnership investment.

NOTE 12. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees at times approve settlements and payment plan arrangements for assessments amounts owed to the Plan. As of October 31, 2022 and 2021, the Plan had entered into settlement agreements with three employers who withdrew from the Plan and were subject to a withdrawal liability assessment. The receivable amount was determined using the present value of the remaining payments using discount rates ranging from 3.015% to 3.77%. During the year ended October 31, 2022, two of the employers agreed to a settlement with the Plan. One employer was refunded a portion of its withdrawal liability assessments subsequent to year end, and the other agreed to make a lump-sum payment, which was received subsequent to year end. Future principal amounts of assessments owed, which for the remaining employer are being paid in quarterly installments, are as follows:

Year ending October 31,	
2023	\$ 223,236
2024	<u>24,166</u>
Total	<u>\$ 247,402</u>

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Pension Fund of Local 227

We have audited the financial statements of Pension Fund of Local 227 (the Plan) as of and for the years ended October 31, 2022 and 2021, and our report thereon dated July 13, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements 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 are 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Schererville, Indiana

July 13, 2023

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
PNC BANK	50
PNC BANK	61
PNC BANK	62
PNC BANK	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	0.	22,398.
ACCRUED INTEREST	94,122.	105,779.
WITHDRAWAL LIABILITY ASSESSMENTS	852,204.	247,402.
TOTAL TO SCHEDULE H, LINE 1B(3)	946,326.	375,579.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
STATE & MUNICIPAL BONDS	1,167,074.	1,073,393.
HEDGE FUND	5,047,537.	4,404,205.
TOTAL TO SCHEDULE H, LINE 1C(15)	6,214,611.	5,477,598.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
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DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	333,145.	144,834.
TOTAL TO SCHEDULE H, LINE 1J	333,145.	144,834.

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION		AMOUNT	
CLASS ACTION PROCEEDS		5,563.	
PARTNERSHIP INVESTMENT DIVIDENDS		394,522.	
REAL ESTATE INVESTMENT TRUST DIVIDENDS		151,509.	
WITHDRAWAL LIABILITY ASSESSMENTS		-282,102.	
OTHER INCOME		6,126.	
TOTAL TO SCHEDULE H, LINE 2C		275,618.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION		AMOUNT	
ADMINISTRATIVE EXPENSE REIMBURSED TO LOCAL 227		26,787.	
INSURANCE		20,450.	
PBGC INSURANCE		302,591.	
OFFICE SUPPLIES AND EXPENSES		25,053.	
CONFERENCE AND MEETING EXPENSE		34,827.	
TOTAL TO SCHEDULE H, LINE 2I(4)		409,708.	

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 11/01/2021 and ending 10/31/2022

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION FUND OF LOCAL 227</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227</u>	D Employer Identification Number (EIN) <u>61-6054018</u>

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

1a Enter the valuation date: Month 11 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) <u>96,648,149</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>90,782,411</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>91,116,756</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>84,419,775</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>147,425,406</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>5,283,882</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>5,229,820</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>5,229,820</u>

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

SIGN HERE	<u>Daniel V. Ciner <i>DVC</i></u>	<u>07/28/2023</u>
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Signature of actuary	Date
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<u>DANIEL V. CINER, MAAA</u>	<u>2305773</u>
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Type or print name of actuary	Most recent enrollment number
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<u>SEGAL</u>	<u>312-984-8500</u>
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Firm name	Telephone number (including area code)
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<u>101 NORTH WACKER DRIVE, SUITE 500</u>	
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<u>CHICAGO IL 60606-1724</u>	
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Address of the firm	
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021 v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	97,500,353
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,626	55,973,438
(2) For terminated vested participants	3,546	46,317,368
(3) For active participants:		
(a) Non-vested benefits		8,358,068
(b) Vested benefits		36,776,532
(c) Total active	4,589	45,134,600
(4) Total	9,761	147,425,406
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.14%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2,422,180	0			
	356,004	0			
Totals ▶			3(b)	2,778,184	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					356,004

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.26 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	0.0 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,804,749	-175,304
4	1,466,242	142,423
3	167,874	16,306

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	2,075,120

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)	31,416,772	5,173,255
(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	434,903
e Total charges. Add lines 9a through 9d.....	9e	7,683,278

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22,755,077
g Employer contributions. Total from column (b) of line 3.....	9g	2,778,184

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,327,350	1,197,586
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,503,296

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	26,674,415	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	44,950,442	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	28,234,143
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20,550,865
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 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)	
(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 of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended October 31, 2021 (December 31, 2021 for Class E participants).

Age	Vesting Service								
	Total	Under 1	1 - 3	4 - 6	7 - 9	10 - 12	13 - 15	16 - 18	19 & up
Under 25	196	12	157	26	1	—	—	—	—
25 - 29	174	2	99	55	17	1	—	—	—
30 - 34	262	4	122	74	34	14	11	3	—
35 - 39	350	3	128	111	41	25	25	9	8
40 - 44	425	3	150	126	37	39	45	11	14
45 - 49	521	1	145	148	65	47	70	22	23
50 - 54	583	2	119	180	53	83	84	31	31
55 - 59	622	1	129	145	68	91	99	40	49
60 - 64	547	—	85	136	46	80	116	31	53
65 - 69	207	1	32	50	18	36	37	10	23
70 & up	119	2	25	25	17	15	21	8	6
Unknown	583	—	564	17	1	1	—	—	—
Total	4,589	31	1,755	1,093	398	432	508	165	207

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions	The information and analysis used in selecting each non-investment assumption other than mortality that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Analysis report dated February 27, 2018. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no actuarial assumption changes are warranted at this time..
Mortality Rates	Healthy: Pri-2012 Blue Collar Employee and Blue Collar Retiree Amount-Weighted Mortality Tables (sex-distinct), projected generationally using scale MP-2021. Beneficiary: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables (sex-distinct), projected generationally using scale MP-2021. Disabled: Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-distinct), projected generationally using scale MP-2021 (not applicable for Class C). The underlying tables with projection under scale MP-2021 reasonably reflect mortality experience of the Plan as of the measurement date. The resulting tables were then adjusted to future years using generational projection under scale MP-2021 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent five years.

Termination Rates

Age	Rate (%)					
	Mortality*			Withdrawal**		
	Male	Female	Disability	Classes A & B	Class D	Class E
20	0.07	0.02	0.02	14.91	12.92	17.94
25	0.07	0.03	0.03	14.51	12.58	17.22
30	0.07	0.03	0.04	13.95	12.09	16.21
35	0.07	0.04	0.06	13.06	11.32	14.86
40	0.09	0.06	0.08	11.63	10.08	13.10
45	0.12	0.09	0.13	9.53	8.26	10.84
50	0.18	0.13	0.23	6.34	5.49	7.92
55	0.28	0.20	0.38	2.32	2.01	4.40
60	0.44	0.30	0.60	0.00	0.00	0.00

* Mortality rates shown for base table

** Withdrawal rates cut out at first eligibility for an immediate pension.

Retirement Rates for Active Participants

Annual Retirement Rates (%)					
Age	Class A		Class B	Class D	Class E
	Less than 30 years of vesting service	30 or more years of vesting service			
55 – 59	5	10	0	0	5
60	40	80	50	0	5
61	10	20	10	0	5
62	30	60	50	0	5
63 – 64	20	40	10	0	5
65 – 66	50	100	10	10	10
67 – 71	50	100	50	50	50
72	100	100	100	100	100

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Annual Retirement Rates (%)					
Age	Class A	Class B	Class C	Class D	Class E
55 – 59	5	0	5	0	5
60	40	5	5	0	5
61	10	5	5	0	5
62	30	10	30	0	5
63 – 64	20	10	5	0	5
65	50	10	80	10	10
66	50	10	50	10	10
67 – 71	50	50	50	50	50
72	100	100	100	100	100

Future Benefit Accruals	11/12 pension credit per year per active Class A employee included in the valuation. 1,750 hours of employment per year per active with an hourly contribution rate and 11.5 months of employment per active with a monthly rate.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. For participants with unknown or questionable dates of birth, estimated date provided by Plan Administrator is used if provided.
Definition of Active Participants	Class A, B, and D employees: the first November 1 or May 1 after completion of a 12 consecutive month period of employment and those otherwise reported to us as active participants by the Fund Office. Class E employees: one year of vesting service (completion of 1,000 hours of service during January 1 through December 31 of their pension credit year) and completion of 500 hours of service during January 1 through December 31 of their pension credit year ending after the valuation date.
Percent Married	65% of the males and 70% of the females.
Age and Sex of Spouse	Female spouses are 3 years younger than male spouses; spouses are assumed to be the opposite sex of participants.
Benefit Election	100% of married male participants and 60% of married female participants are assumed to elect the 50% joint and survivor annuity form of payment. 40% of married female participants and 100% of non-married participants are assumed to elect the single life annuity.
Net Investment Return	6.00%, net of investment and administrative expenses. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and expected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest:</i> 2.26%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$5,213,558
2022	5,386,140
2023	5,503,705
2024	5,609,209
2025	5,689,105
2026	5,765,145
2027	5,802,843
2028	5,842,271
2029	5,867,780
2030	5,885,187

This assumes the following:

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

Pension Fund of Local 227

Valuation Counts as of October 31, 2022

(Preliminary Counts As Used for Purposes of the Actuarial Valuation as of November 1, 2022)

Number of participants as of the end of the year

a(1)	Active participants at the beginning of the plan year	4,589
a(2)	Active participants at the end of the plan year	4,383
b	Retired or separated participants receiving benefits	1,456
c	Other retired or separated participants entitled to future benefits	3,744
d	Subtotal. Add line a(2), b, and c	9,583
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	163
f	Total. Add lines d and e	9,746

Line 3	Unless otherwise noted, contributions and withdrawal liability payments are paid periodically throughout the year pursuant to collective bargaining agreements or payment schedules. The interest credited in the FSA is therefore assumed to be equivalent to a May 1 st contribution date for Classes A, B and D and an August 1 st contribution date for Class E (due to payments made quarterly in arrears based on calendar years). The portion of contributions for Class E was \$1,147,286.
Line 6	Administrative expenses are assumed to be an offset to investment return. The investment return assumption is 6.00% net of all expenses.

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	November 1 through October 31
Pension Credit Year	November 1 through October 31 (January 1 through December 31 for Class E participants)
Plan Status	Ongoing plan
Regular Pension	Class A: • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 5 years of Vesting Service or 10 Pension Credits • <i>Amount:</i> For employees of Local 227, the accrual rate is \$52.90 per pension credit earned before October 31, 2002 and \$43.00 per pension credit thereafter. For employees of Fischer and Swift, the accrual rate per pension credit is \$25.00 for the first 20 pension credits, \$30.00 for the next 10 pension credits and \$25.00 thereafter. For all service through October 31, 2002, the accrual rate is \$34.50 per pension credit. For employees of W.B. Sanders and Jackson House, the accrual rate per pension credit is \$21.00 (maximum of 10 pension credits for service prior to July 1, 2002). For all employees in Class A, the benefit accrual rate is increased by \$5 per month for service between November 1, 2010 and October 31, 2012. Class B: • <i>Age Requirement:</i> 65 (60 for service prior to November 1, 2010) • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 4.3% of contributions paid before November 1, 2002 plus 3.0% of contributions paid between November 1, 2002 and October 31, 2016 plus 2.0% of contributions paid after October 31, 2016 Class D: • <i>Age Requirement:</i> 65 (60 for service prior to November 1, 2010) • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 2.3% of contributions paid before November 1, 2010 plus 3.0% of contributions paid between November 1, 2010 and October 31, 2016 plus 2.0% of contributions paid after October 31, 2016

	Class E: • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 3.0% of contributions paid between January 1, 2012 and December 26, 2015 plus 2.0% of contributions paid after December 26, 2015.
Service Pension	Only available for Class A employees: • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 30 Pension Credits earned as a Class A employee • <i>Amount:</i> Regular pension accrued
Early Retirement	Class A: • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of Vesting Service or 10 Pension Credits • <i>Amount:</i> Regular pension accrued reduced by 6% for each year of age less than 60 Class B: • <i>Age Requirement:</i> 60 (55 for benefit earned prior to November 1, 2010) • <i>Service Requirement:</i> 20 years of Vesting Service (5 years of Vesting Service for benefit prior to November 1, 2010) • <i>Amount:</i> Regular pension accrued reduced by 6% for each year of age less than 60 for benefits accrued through March 31, 2006, 12% per year for each year of age less than 60 for benefits accrued between April 1, 2006 and October 31, 2010, and 3% for each year of age less than 65 for benefits accrued after October 31, 2010 Class D (not eligible for accruals after October 31, 2010): • <i>Age Requirement:</i> 55 for service earned prior to November 1, 2010 • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Regular pension accrued reduced by 6% for each year of age less than 60 for benefits accrued through March 31, 2006, 12% per year for each year of age less than 60 for benefits accrued between April 1, 2006 and October 31, 2010 Class E: • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of Vesting Service • <i>Amount:</i> Regular pension accrued reduced actuarially from age 65

Disability	Classes A, B, and D • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of Vesting Service with at least 3 months of work in covered employment during the 24-month period prior to the onset of disability • <i>Amount:</i> Regular pension accrued Class E • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of Vesting Service and 5 years of Vesting Service earned after December 31, 2011 • <i>Amount:</i> Regular pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active Effective April 1, 2006, for Class B and D participants who terminate prior to age 55, benefits will be reduced actuarially from age 65. However, the benefit will not be less than the benefit accrued through March 31, 2006 reduced by the prior early retirement reduction factors. • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service or 10 Pension Credits • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is computed as if employee would have been at early retirement age. Payments commence immediately • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired October 31, 1996 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits	• Joint and Survivor Pension (with a pop-up feature), converted from the normal form based on simplified factors, available only to Class A, B, D, and E participants • Joint and Survivor Pension (no pop-up feature), converted from the normal form based on simplified factors, available only to Class C participants • 75% Joint and Survivor Option, converted from the normal form based on simplified factors, available only to Class A, B, D, and E participants • Level Income Option to age 62 or age 65, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code, available only to Class A, B, D, and E participants • 10% Lump Sum and Single Life Monthly Income, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code, available only to Class A, B, D, and E participants																								
Participation	First November 1 or May 1 after completion of a 12 consecutive month period of employment, or first November 1 after three months of contributions are made in one Plan Year unless contributions are made on an employee's behalf sooner. For Class E employees: after completion of 1,000 hours of service during the January 1 through December 31 fiscal year																								
Pension Credit	Class A participants: 3/12 credit for 3 months in covered employment in a Plan Year, plus 1/12 credit for each additional month up to one full credit per year. Class B and D participants as follows: <table> <tr> <th>Hours of Contribution in a Calendar Year</th><th>Pension Credit</th></tr> <tr> <td>0 – 300</td><td>0</td></tr> <tr> <td>300 – 450</td><td>3/12</td></tr> <tr> <td>450 – 600</td><td>4/12</td></tr> <tr> <td>600 – 750</td><td>5/12</td></tr> <tr> <td>750 – 900</td><td>6/12</td></tr> <tr> <td>900 – 1,050</td><td>7/12</td></tr> <tr> <td>1,050 – 1,200</td><td>8/12</td></tr> <tr> <td>1,200 – 1,350</td><td>9/12</td></tr> <tr> <td>1,350 – 1,500</td><td>10/12</td></tr> <tr> <td>1,500 – 1,650</td><td>11/12</td></tr> <tr> <td>1,650 or more</td><td>1</td></tr> </table>	Hours of Contribution in a Calendar Year	Pension Credit	0 – 300	0	300 – 450	3/12	450 – 600	4/12	600 – 750	5/12	750 – 900	6/12	900 – 1,050	7/12	1,050 – 1,200	8/12	1,200 – 1,350	9/12	1,350 – 1,500	10/12	1,500 – 1,650	11/12	1,650 or more	1
Hours of Contribution in a Calendar Year	Pension Credit																								
0 – 300	0																								
300 – 450	3/12																								
450 – 600	4/12																								
600 – 750	5/12																								
750 – 900	6/12																								
900 – 1,050	7/12																								
1,050 – 1,200	8/12																								
1,200 – 1,350	9/12																								
1,350 – 1,500	10/12																								
1,500 – 1,650	11/12																								
1,650 or more	1																								
Vesting Service	One year of Vesting Service for each year of employment. Class E participants: One year of service for 1,000 hours worked during a January 1 through December 31 fiscal year.																								

Contribution Rates	Group	As of 11/01/2020 ¹	As of 11/01/2021 ¹
	Class A (monthly rates):		
	Swift & Company	\$75.00	\$75.00
	W.B. Sanders & Jackson House	\$145.00	\$145.00
	Local 227	\$131.87	\$131.87
	Class B:		
	Swift & Company		
	First 3 years	\$25.00	\$25.00
	After 3 years	\$45.00	\$45.00
	Van Hessen		
	First 3 years	N/A	\$22.00
	After 3 years	N/A	\$40.00
	Local 3108	\$1.00	\$1.00
	Local 3122	\$0.50	\$0.50
	Pregis	\$0.335	\$0.355
	Class D:		
	Grove Drive-In Pharmacy	\$0.34	\$0.34
	Hartland Health & Wellness Fund ²	\$1.00	\$1.00
	UFCW Local 1625	\$1.00	\$1.50
	Terrace of St. Cloud	\$21.00	\$21.00
	Lake Wales Wellness and Rehab Center ³	\$27.00	\$27.00
	Riverfront	\$21.00	\$23.00
	Archer DBA Plaza Health & Rehab ⁴	\$22.00	\$23.00
	Southern Glazers Wine & Spirts LLC	\$0.75	\$1.00
	All Others ⁵ (38 Employers)	Varies	Varies
	Class E:		
Homeland ⁶	\$0.38	\$0.37	
¹ Rates over \$1.50 are monthly rates; rates at \$1.50 or below are hourly			
² Formerly, UFCW Southwestern Ohio			
³ Formerly, Grace HC of Lake Wales			
⁴ Formerly, Gainesville Health Care			
⁵ As of November 1, 2021, sixteen employers at \$16, four employers at \$18, three employers at \$19, one employer at \$21, one employer at \$22, and fifteen employers at \$28. As of November 1, 2020, sixteen employers at \$16, four employers at \$18, three employers at \$19, one employer at \$21, one employer at \$22, one employer at \$26, and fifteen employers at \$28.			
⁶ Homeland contributions are paid quarterly in arrears on a calendar year basis; additional contributions are made if financial metrics are met.			

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment*	01/01/1993	\$105,513	1.17	\$90,625
Plan Amendment	11/01/1994	62,260	3	21,974
Change in Assumptions	11/01/1994	307,513	3	108,532
Plan Amendment	11/01/1996	27,203	5	6,092
Plan Amendment	11/01/1997	1,671,060	6	320,595
Change in Assumptions	11/01/1997	1,690,154	6	324,259
Plan Amendment*	01/01/1998	68,492	6.17	12,838
Plan Amendment	11/01/1998	1,795,762	7	303,475
Plan Amendment*	01/01/1999	5,139	7.17	852
Change in Assumptions*	01/01/1999	130,284	7.17	21,595
Plan Amendment	11/01/1999	899,809	8	136,700
Plan Amendment	02/01/2000	92,140	8.25	13,665
Plan Amendment	11/01/2000	1,194,039	9	165,613
Change in Assumptions	11/01/2000	2,595,529	9	360,000
Change in Assumptions*	01/01/2001	6,478	9.17	886
Plan Amendment*	01/01/2001	80,565	9.17	11,017
Plan Amendment	11/01/2001	230,825	10	29,587
Change in Assumptions	11/01/2001	1,048,480	10	134,391
Plan Amendment	11/01/2002	1,577,906	11	188,743
Plan Amendment	11/01/2003	805,879	12	90,682
Plan Amendment	01/01/2005	81,518	13.17	8,612
Plan Amendment	11/01/2007	93,453	16	8,724
Change in Assumptions	11/01/2007	181,703	16	16,962
Experience Loss	11/01/2008	679,915	2	349,859

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	11/01/2009	20,704	3	7,307
Plan Amendment	01/01/2010	29,835	3.17	10,013
Experience Loss	11/01/2010	845,836	4	230,284
Experience Loss	11/01/2011	1,654,914	5	370,633
Plan Amendment	12/01/2011	56,320	5.08	12,442
Change in Assumptions	11/01/2012	139,460	6	26,756
Plan Amendment	11/01/2012	833,203	6	159,851
Experience Loss	11/01/2012	1,726,796	6	331,288
Plan Amendment	12/01/2012	66,654	6.08	12,647
Plan Amendment	11/01/2013	542,009	7	91,597
Plan Amendment	11/01/2014	1,646,517	8	250,140
Plan Amendment	11/01/2015	4,687	9	650
Experience Loss	11/01/2015	239,129	9	33,167
Plan Amendment	11/01/2016	41,480	10	5,317
Change in Assumptions	11/01/2017	900,714	11	107,740
Plan Amendment	11/01/2017	2,646,589	11	316,574
Experience Loss	11/01/2018	195,232	12	21,969
Plan Amendment	11/01/2018	1,250,940	12	140,763
Plan Amendment	11/01/2019	9,410	13	1,003
Experience Loss	11/01/2019	1,144,267	13	121,940
Plan Amendment	11/01/2020	356,341	14	36,167
Plan Amendment	11/01/2021	167,874	15	16,306
Change in Assumptions	11/01/2021	1,466,242	15	142,423
Total		\$31,416,772		\$5,173,255

* Amortization bases from Local 1625 merger

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	11/01/2009	\$292,746	3	\$103,320
Plan Amendment	11/01/2010	267,285	4	72,770
Experience Gain	11/01/2013	1,564,388	7	264,374
Experience Gain	11/01/2014	2,017,736	8	306,536
Experience Gain	11/01/2016	459,200	10	58,859
Experience Gain	11/01/2017	1,182,419	11	141,436
Experience Gain	11/01/2020	738,827	14	74,987
Experience Gain	11/01/2021	1,804,749	15	175,304
Total		\$8,327,350		\$1,197,586

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumptions were changed as of November 1, 2021 for funding purposes and October 31, 2021 for withdrawal liability purposes:

- Net investment return, previously 6.25%
- Healthy Mortality, previously the RP-2006 Blue Collar tables (sex-distinct), projected generationally with scale MP-2017
- Disabled Mortality, previously the RP-2006 Disabled Retiree tables (sex-distinct) projected generationally with scale MP-2017
- Surviving Spouse Mortality, previously the same as used for healthy annuitants

SCHEDULE OF WITHDRAWAL LIABILITY PAYMENTS

(SCHEDULE MB, LINE 3)

Date of Payment	Payment Amount
11/01/2021	\$6,540
02/01/2022	11,856
02/07/2022	10,671
02/28/2022	97,913
04/28/2022	10,671
04/29/2022	11,856
06/01/2022	97,913
08/01/2022	10,671
08/31/2022	97,913
Total	\$356,004

Pension Fund of Local 227

EIN: 61-6054018

**Schedule R, line 13e - Information on Contribution Rates and Base Units
Year Ended October 31, 2022**

Name of Employer: JBS USA, LLC

EIN: 20-1413756

Contribution Rate:	Class A	\$75 per Month
	Class B > 3 years	\$45 per Month
	Class B < 3, > 1 year	\$25 per Month

UFCW Local 227 Pension
EIN 61-6054018
Plan # 001
October 31, 2022

	<u>Cost</u>	<u>Market Value</u>
Interest Bearing Cash		
PNC Business Money Market Checking	<u>\$ 1,868,449</u>	<u>\$ 1,868,449</u>
Registered Investment Companies		
Pacific Funds Floating Rate (PLFRX)	3,835,316	3,524,065
Vanguard Total International Stock Index Fund (VTSNX)	<u>10,121,985</u>	<u>9,683,835</u>
Total Registered Investment Companies	<u>\$ 13,957,301</u>	<u>\$ 13,207,900</u>
Common/Collective Trusts		
NIS High Yield Fund LLC	717,025	866,826
NIS Total Absolute Return Fund LLC	1,310,153	1,548,069
Longview Largecap 500 Index Fund	2,518,519	8,398,073
Segall Bryant & Hamill International Small Cap Trust	<u>2,124,829</u>	<u>1,832,831</u>
Total Common/Collective Trusts	<u>\$ 6,670,526</u>	<u>\$ 12,645,799</u>
Partnerships		
American Core Realty Fund	7,076,769	10,589,962
Partners Group Private Equity II	<u>5,000,000</u>	<u>4,936,198</u>
	<u>\$ 12,076,769</u>	<u>\$ 15,526,160</u>
Real Estate Investments		
RREEF America REIT II, Inc.	<u>\$ 4,236,550</u>	<u>\$ 5,850,422</u>
Other - Hedge Fund		
ABS Alpha Ltd Global Equity Portfolio, Class J Shares	<u>\$ 2,596,618</u>	<u>\$ 4,404,205</u>



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US government securities

Description (Cusip)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 01.000% DUE 07/31/2028 RATING: AAA (91282CCR0)	\$1,188,778.86 1,334,000	\$1,113,943.36 \$83.5040	1.31 %	- \$74,835.50	\$1,189,809.91 \$89.19	1.20 %	\$13,340.00	\$3,371.25



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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 00.375% DUE 08/15/2024 RATING: AAA (91282CCT6)	256,485.64 265,000	245,922.65 92.8010	0.29 %	- 10,562.99	256,485.64 96.79	0.41 %	993.75	210.63
USA TREASURY NOTES 00.750% DUE 08/31/2026 RATING: AAA (91282CCW9)	227,264.28 246,000	214,789.98 87.3130	0.26 %	- 12,474.30	227,264.28 92.38	0.86 %	1,845.00	315.99
USA TREASURY NOTES 01.500% DUE 02/15/2025 RATING: AAA (91282CDZ1)	257,209.94 269,000	251,525.76 93.5040	0.30 %	- 5,684.18	257,209.94 95.62	1.61 %	4,035.00	855.24
USA TREASURY NOTES 01.875% DUE 02/28/2029 RATING: AAA (91282CEB3)	189,106.88 196,000	170,543.52 87.0120	0.20 %	- 18,563.36	189,106.88 96.48	2.16 %	3,675.00	629.42
USA TREASURY NOTES 02.375% DUE 03/31/2029 RATING: AAA (91282CEE7)	99,439.57 106,000	94,978.12 89.6020	0.12 %	- 4,461.45	99,439.57 93.81	2.66 %	2,517.50	221.32
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2)	202,205.13 205,000	185,748.45 90.6090	0.22 %	- 16,456.68	202,205.13 98.64	3.18 %	5,893.75	2,706.64



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
USA TREASURY NOTES 03.000% DUE 07/15/2025 RATING: AAA (91282CEY3)	435,161.96 446,000	429,555.98 96.3130		0.51 %	- 5,605.98	435,161.96 97.57		3.12 %	13,380.00	3,963.10
USA TREASURY NOTES 02.750% DUE 07/31/2027 RATING: AAA (91282CFB2)	549,927.50 576,000	538,427.52 93.4770		0.64 %	- 11,499.98	549,927.50 95.47		2.95 %	15,840.00	3,960.00
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3)	156,832.32 171,000	153,017.64 89.4840		0.18 %	- 3,814.68	156,804.65 91.70		3.08 %	4,702.50	264.97
USA TREASURY NOTES 04.250% DUE 10/15/2025 RATING: AAA (91282CFP1)	37,798.13 38,000	37,798.22 99.4690		0.05 %	0.09	37,798.13 99.47		4.28 %	1,615.00	66.55
USA TREASURY NOTES 01.375% DUE 01/31/2025 RATING: AAA (912828Z52)	142,769.53 150,000	140,215.50 93.4770		0.17 %	- 2,554.03	142,769.53 95.18		1.48 %	2,062.50	521.23
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AAA (912828Z78)	458,222.51 477,000	425,088.09 89.1170		0.50 %	- 33,134.42	458,222.51 96.06		1.69 %	7,155.00	1,808.19
Total US government securities	\$4,201,202.25	\$4,001,554.79		4.68 %	- \$199,647.46	\$4,202,205.63		1.93 %	\$77,055.00	\$18,894.53
		Σ ① 102,853.85								
		\$4,104,409								



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		Current price per unit						
AT&T INC CALL 11/01/2031 UNSC 02.250% DUE 02/01/2032 RATING: BAA2 (00206RKH4)	\$38,492.80 40,000	\$30,053.60 \$75.1340	0.04 %	- \$8,439.20	\$39,507.60 \$98.77	3.00 %	\$900.00	\$225.00
ABBVIE INC CALL 09/21/2026 UNSC 02.950% DUE 11/21/2026 RATING: BAA1 (00287YBV0)	36,999.55 35,000	31,963.05 91.3230	0.04 %	- 5,036.50	37,630.25 107.52	3.24 %	1,032.50	458.89
ACE SECURITIES CORP. SERIES 2002 HE2 CLASS M1 03.760% DUE 08/25/2032 RATING: N/A (004421AX1)	25,468.98 24,780.337	25,360.94 102.3430	0.03 %	- 108.04	25,190.76 101.66	4.26 %	1,080.17	21.00
AGILENT TECHNOLOGIES INC CALL 12/12/2030 UNSC 02.300% DUE 03/12/2031 RATING: BAA2 (00846UAN1)	44,771.40 45,000	35,020.35 77.8230	0.05 %	- 9,751.05	44,800.20 99.56	2.96 %	1,035.00	140.87
ALEXANDRIA REAL ESTATE E CALL 05/15/2031 COGT 03.375% DUE 08/15/2031 RATING: BAA1 (015271AR0)	53,211.20 50,000	41,197.50 82.3950	0.05 %	- 12,013.70	52,779.65 105.56	4.10 %	1,687.50	356.25



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		Current price per unit						
AMEREN CORP CALL 02/15/2027 UNSC 01.950% DUE 03/15/2027 RATING: BAA1 {023608AL6}	27,269.10 30,000	25,747.20 85.8240	0.04 %	- 1,521.90	27,269.10 90.90	2.28 %	585.00	74.75
AMER AIRLINE 17-2 AA PTT SER AA PASS 03.350% DUE 04/15/2031 RATING: BAA1 {02376AAA7}	69,556.17 75,644.990	64,022.89 84.6360	0.08 %	- 5,533.28	69,556.17 91.95	3.96 %	2,534.11	112.63
AMERICAN HOME MORTGAGE INVESTM SERIES 2004 3 CLASS 4A VAR% DUE 10/25/2034 NOT RATED {02660TBN2}	12,790.69 12,590.380	12,479.33 99.1180	0.02 %	- 311.36	12,633.65 100.34	3.59 %	447.49	37.29
AMERICAN HOME MTG INVT TR SER 2004-4 CLASS 6A1 05.500% DUE 01/25/2035 RATING: AAA {02660TCJ0}	21,881.47 21,090.987	20,474.29 97.0760	0.03 %	- 1,407.18	21,824.57 103.48	4.27 %	872.96	72.75
AMERICO LIFE INC SER 144A UNSC 03.450% DUE 04/15/2031 RATING: BAA3 {03060NAD2}	49,895.00 50,000	36,864.50 73.7290	0.05 %	- 13,030.50	49,866.00 99.73	4.68 %	1,725.00	76.67



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		Current price per unit						
AMGEN INC CALL 11/21/2029 UNSC 02.450% DUE 02/21/2030 RATING: BAA1 {031162CU2}	35,138.90 40,000	32,966.80 82.4170	0.04 %	- 2,172.10	35,138.90 87.85	2.98 %	980.00	190.56
AON CORP/AON GLOBAL HOLD CALL 05/23/2031 COGT 02.050% DUE 08/23/2031 RATING: BAA2 {03740LAA0}	48,461.00 50,000	37,286.00 74.5720	0.05 %	- 11,175.00	49,856.00 99.71	2.75 %	1,025.00	193.61
BBCRE TRUST SERIES 2015 GTP CLASS B 04.216% DUE 08/10/2033 RATING: N/A {05490TAC6}	37,042.60 35,000	31,875.55 91.0730	0.04 %	- 5,167.05	34,691.02 99.12	4.63 %	1,475.60	86.08
BX TRUST SERIES 2019 OC11 CLASS A 03.202% DUE 12/09/2041 RATING: AAA {05606FAA1}	15,870.00 15,000	12,316.35 82.1090	0.02 %	- 3,553.65	15,612.14 104.08	3.90 %	480.30	40.02
BANC OF AMERICA FUNDING CORPOR SERIES 2006 G CLASS 3A 04.463% DUE 07/20/2036 RATING: A1 {05950MAJ9}	18,506.59 17,893.210	17,310.61 96.7440	0.03 %	- 1,195.98	18,021.27 100.72	3.59 %	620.02	51.67



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		Current price per unit			Avg. original value at PNC per unit			
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A2 (06051GHD4)	115,839.60 115,000	101,517.40 88.2760	0.12 %	- 14,322.20	110,268.85 95.89	3.89 %	3,942.55	1,434.65
BANK OF AMERICA CORPORATION SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027 RATING: A2 (06051GJS9)	54,645.80 55,000	47,032.70 85.5140	0.06 %	- 7,613.10	55,532.40 100.97	2.03 %	953.70	262.27
BANK OF AMERICA CORP CALL 04/27/2027 UNSC VAR% DUE 04/27/2028 RATING: A2 (06051GKP3)	30,000.00 30,000	27,897.60 92.9920	0.04 %	- 2,102.40	30,000.00 100.00	4.70 %	1,309.20	14.55
BANK OF MONTREAL CALL 01/10/2032 SUB VAR% DUE 01/10/2037 RATING: BAA1 (06368DH72)	31,857.35 35,000	25,678.45 73.3670	0.04 %	- 6,178.90	31,857.35 91.02	4.21 %	1,080.80	333.25
BANK OF MONTREAL SER MTN SEDOL 2H0M2P2 ISIN US06368EDC30 VAR% DUE 01/22/2027 RATING: A2 (06368EDC3)	29,197.20 30,000	25,767.60 85.8920	0.04 %	- 3,429.60	30,003.00 100.01	1.11 %	284.70	78.29



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		Current price per unit			Avg. original value at PNC per unit			
BANK OF MONTREAL SEDOL BNYDG41 ISIN US06368FAC32 01.250% DUE 09/15/2026 RATING: A2 {06368FAC3}	39,254.00 40,000	33,975.60 84.9390	0.04 %	- 5,278.40	39,932.40 99.83	1.48 %	500.00	63.89
BANK OF NY MELLON CORP CALL 10/25/2032 UNSC VAR% DUE 10/25/2033 RATING: A1 {06406RBM8}	30,000.00 30,000	30,043.20 100.1440	0.04 %	43.20	30,000.00 100.00	5.83 %	1,750.20	29.17
BANK OF NOVA SCOTIA SEDOL BP6C8M2 ISIN US0641594A17 01.350% DUE 06/24/2026 RATING: A2 {0641594A1}	34,739.25 35,000	30,190.65 86.2590	0.04 %	- 4,548.60	34,973.05 99.92	1.57 %	472.50	166.69
BANK OF NOVA SCOTIA SEDOL BL53W26 ISIN US06417XAH44 03.450% DUE 04/11/2025 RATING: A2 {06417XAH4}	49,648.50 50,000	47,645.50 95.2910	0.06 %	- 2,003.00	49,648.50 99.30	3.63 %	1,725.00	95.83
BARCLAYS PLC SEDOL 2KKV6T2 ISIN US06738ECD58 VAR% DUE 11/02/2028 RATING: BAA2 {06738ECD5}	35,024.50 35,000	34,829.90 99.5140	0.05 %	- 194.60	35,024.50 100.07	7.43 %	2,584.75	



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		Current price per unit	Avg. original value at PNC per unit					
BAYLOR SCOTT & WHITE HOL SER 2021 CALL 05/15/2030 01.777% DUE 11/15/2030 RATING: AA3 (072863AH6)	53,895.00 60,000	45,400.20 75.6670	0.06 %	- 8,494.80	54,746.20 91.24	2.35 %	1,066.20	491.64
BAYVIEW FINANCIAL ACQUISITION SERIES 2004 D CLASS B1 VAR% DUE 08/28/2044 RATING: A1 (07325NAG7)	34,000.14 33,409.800	33,448.89 100.1170	0.04 %	- 551.25	34,140.64 102.19	3.49 %	1,164.07	12.93
BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @ 100 VAR% DUE 09/17/2029 RATING: A2 (07330MAC1)	46,625.85 45,000	41,658.75 92.5750	0.05 %	- 4,967.10	44,724.15 99.39	2.85 %	1,186.20	144.98
BEAR STEARNS ASSET BACKED SECU SERIES 2003 AC5 CLASS A1 05.750% DUE 10/25/2033 RATING: BA2 (07384YMA1)	13,976.77 13,366.590	13,390.65 100.1800	0.02 %	- 586.12	13,787.19 103.15	5.43 %	726.68	60.56
BEAR STEARNS ALT-A TRUST SERIES 2004 7 CLASS 2A 04.328% DUE 08/25/2034 RATING: BAA2 (07386HKK6)	26,646.33 25,421.050	24,141.10 94.9650	0.03 %	- 2,505.23	25,802.34 101.50	3.57 %	861.54	71.80



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		Current price per unit						
BELVOIR LAND LLC SER A-3 UNSC 05.350% DUE 12/15/2025 RATING: BAA1 (081331AG5) (MARKET VALUE AS OF 07/31/17)	16,409.900		0.01 %		17,542.19 106.90		877.93	331.66
BENCHMARK MTG TR SER 2019-B15 ZERO CPN DUE 12/15/2072 RATING: N/A (08160KAG9)	26,634.50 25,000	20,400.50 81.6020	0.03 %	- 6,234.00	25,748.62 102.99	3.96 %	807.75	67.31
BOARDWALK PIPELINES LP CALL 03/01/2026 @ 100.000 COGT 05.950% DUE 06/01/2026 RATING: BAA2 (096630AE8)	62,516.85 55,000	55,084.70 100.1540	0.07 %	- 7,432.15	62,516.85 113.67	5.95 %	3,272.50	1,363.54
BON SECOURS MERCY CALL 05/01/2025 SCRD 01.350% DUE 06/01/2025 RATING: A1 (09778PAD7)	64,281.25 65,000	58,483.75 89.9750	0.07 %	- 5,797.50	64,277.40 98.89	1.51 %	877.50	365.63
BP CAP MARKETS AMERICA CALL 02/06/2027 COGT 03.543% DUE 04/06/2027 RATING: A2 (10373QBK5)	48,978.00 45,000	41,867.55 93.0390	0.05 %	- 7,110.45	49,946.85 110.99	3.81 %	1,594.35	110.72



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		Quantity	Current price per unit			Avg. original value at PNC per unit				
BROADCOM CRP / CAYMN FI SER WI CALL 10/15/2026 03.875% DUE 01/15/2027 RATING: BAA2 (11134LAH2)	54,202.00	50,000	45,948.50 91.8970	0.06 %	- 8,253.50	55,289.50 110.58		4.22 %	1,937.50	570.49
CDW LLC/CDW FINANCE CALL 10/01/2028 UNSC 03.276% DUE 12/01/2028 RATING: BA1 (12513GBH1)	30,000.00	30,000	24,366.00 81.2200	0.03 %	- 5,634.00	30,000.00 100.00		4.04 %	982.80	409.50
CANTOR COMMERCIAL REAL ESTATE SERIES 2019 CF3 CLASS AS 02.942% DUE 01/15/2053 RATING: N/A (12529TAV5)	74,061.40	70,000	61,893.30 88.4190	0.08 %	- 12,168.10	76,466.80 109.24		3.33 %	2,059.82	171.65
CLI FUNDING LLC SERIES 2022 1A CLASS A1 02.720% DUE 01/18/2047 RATING: N/A (12565KAE7)	25,195.44	27,944	23,491.40 84.0660	0.03 %	- 1,704.04	25,195.44 90.16		3.24 %	760.08	27.45
COMM MORTGAGE TRUST SERIES 2013 CR12 CLASS A4 04.046% DUE 10/10/2046 RATING: AAA (12591KAE5)	84,318.40	80,000	78,581.60 98.2270	0.10 %	- 5,736.80	86,955.47 108.69		4.12 %	3,236.80	269.73



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		Current price per unit			Avg. original value at PNC per unit			
COMM MORTGAGE TRUST SERIES 2013 CR12 CLASS AM 04.300% DUE 10/10/2046 RATING: AA2 (12591KAG0)	36,423.80 35,000	33,676.65 96.2190	0.04 %	- 2,747.15	35,765.63 102.19	4.47 %	1,505.00	125.42
COMM MTG TRUST SERIES 2015-PC1 CLASS A5 VAR% DUE 07/10/2050 RATING: AAA (12593GAF9)	59,221.80 55,000	52,396.30 95.2660	0.07 %	- 6,825.50	59,773.44 108.68	4.10 %	2,146.10	172.88
COMM MORTGAGE TRUST SERIES 2014 CR14 CLASS A4 04.236% DUE 02/10/2047 RATING: AAA (12630DAY0)	53,011.00 50,000	48,996.50 97.9930	0.06 %	- 4,014.50	53,527.34 107.05	4.33 %	2,118.00	176.50
COMM MORTGAGE TRUST SERIES 2019 GC44 CLASS AM 03.263% DUE 08/15/2057 RATING: AA3 (12655TBP3)	58,682.80 55,000	45,168.75 82.1250	0.06 %	- 13,514.05	60,106.84 109.29	3.98 %	1,794.65	149.55
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2004 5 CLASS 1A VAR% DUE 10/25/2034 RATING: A2 (1266716B7)	62,995.75 64,384.518	59,395.36 92.2510	0.07 %	- 3,600.39	61,929.85 96.19	3.89 %	2,307.54	44.87



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		Current price per unit						
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2005 4 CLASS AF 04.536% DUE 10/25/2035 RATING: AAA (126673N81)	10,555.72 10,396.340	10,222.31 98.3260	0.02 %	- 333.41	10,467.81 100.69	4.20 %	428.99	35.75
CANADIAN IMPERIAL BANK SEDOL BPZKDL1 ISIN US13607HR469 03.300% DUE 04/07/2025 RATING: A2 (13607HR46)	44,623.35 45,000	42,763.05 95.0290	0.06 %	- 1,860.30	44,623.35 99.16	3.48 %	1,485.00	99.00
CANADIAN IMPERIAL BANK SEDOL BPZKDP5 ISIN US13607HR618 03.450% DUE 04/07/2027 RATING: A2 (13607HR61)	47,366.50 50,000	45,645.00 91.2900	0.06 %	- 1,721.50	47,366.50 94.73	3.78 %	1,725.00	115.00
CAPITAL ONE FINANCIAL CO CALL 07/29/2031 SUB VAR% DUE 07/29/2032 RATING: BAA1 (14040HCG8)	48,270.00 50,000	34,393.50 68.7870	0.05 %	- 13,876.50	50,520.50 101.04	3.46 %	1,189.25	303.92
CARVANA AUTO RECEIVABLES TRUST SERIES 2020 P1 CLASS A4 00.610% DUE 10/08/2026 RATING: N/A (14687AAP3)	103,791.45 105,000	98,190.75 93.5150	0.12 %	- 5,600.70	104,966.81 99.97	0.66 %	640.50	40.92



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		Current price per unit						
CEDARS-SINAI HEALTH SYS SER 2021 CALL 02/15/2031 02.288% DUE 08/15/2031 RATING: N/A (15073LAA1)	12,458.25 15,000	11,754.30 78.3620	0.02 %	- 703.95	12,458.25 83.06	2.92 %	343.20	72.45
CENTENE CORP SER WI CALL 02/15/2025 03.375% DUE 02/15/2030 RATING: BA1 (15135BAV3)	55,900.00 65,000	54,002.00 83.0800	0.07 %	- 1,898.00	55,900.00 86.00	4.07 %	2,193.75	463.13
CHARTER COMMUNICATIONS OPERATING, LLC 04.200% DUE 03/15/2028 RATING: BA1 (161175BK9)	55,478.00 50,000	44,802.50 89.6050	0.06 %	- 10,675.50	52,138.15 104.28	4.69 %	2,100.00	268.33
CHASE MORTGAGE FINANCE CORPORA SERIES 2007 A1 CLASS 2A VAR% DUE 02/25/2037 RATING: N/A (161630AG3)	14,073.52 13,826.860	12,856.77 92.9840	0.02 %	- 1,216.75	14,137.97 102.25	3.93 %	504.13	42.01
CHASE MORTGAGE FINANCE CORPORA SERIES 2016 2 CLASS M3 VAR% DUE 12/25/2045 RATING: BAA1 (16164AAD7)	31,173.39 30,851.310	26,435.25 85.6860	0.04 %	- 4,738.14	30,711.53 99.55	4.38 %	1,156.92	93.20



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		Current price per unit						
CHRISTUS HEALTH SER C CALL 04/01/2028 04.341% DUE 07/01/2028 RATING: A1 (17108JAA1)	18,492.60 20,000	18,460.40 92.3020	0.03 %	- 32.20	18,492.60 92.46	4.71 %	868.20	289.40
CITIGROUP INC SR UNSEC CALL 10/27/27 @ 100 VAR% DUE 10/27/2028 RATING: A3 (172967LS8)	48,343.05 45,000	39,903.75 88.6750	0.05 %	- 8,439.30	50,328.45 111.84	3.96 %	1,579.64	17.55
CITIGROUP INC SR UNSEC CALL 01/29/30 @ 100 VAR% DUE 01/29/2031 RATING: A3 (172967ML2)	55,920.15 55,000	43,740.95 79.5290	0.06 %	- 12,179.20	55,796.35 101.45	3.38 %	1,478.40	377.81
CITIGROUP INC SR UNSEC CALL 06/09/2026 @ 100 VAR% DUE 06/09/2027 RATING: A3 (172967NA5)	44,330.85 45,000	38,119.50 84.7100	0.05 %	- 6,211.35	45,000.00 100.00	1.73 %	657.90	259.50
CITIGROUP MORTGAGE LOAN TRUST SERIES 2003 HE3 CLASS M1 VAR% DUE 12/25/2033 RATING: B1 (17307GCV8) (MARKET VALUE AS OF 11/26/21)	1	1.06 106.1080	0.01 %	1.06		1.89 %	0.02	0.02



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		Current price per unit						
CITIGROUP MORTGAGE LOAN TRUST SERIES 2005 WF1 CLASS A4 05.530% DUE 02/25/2035 RATING: AAA (17307GPE2)	6,443.63 6,355.790	6,310.47 99.2870	0.01 %	- 133.16	6,753.02 106.25	5.58 %	351.63	29.30
CITIGROUP MORTGAGE LOAN TRUST SERIES 2005 4 CLASS A VAR% DUE 08/25/2035 RATING: BA1 (17307GWE4)	30,997.33 29,393.320	28,596.17 97.2880	0.04 %	- 2,401.16	29,898.52 101.72	4.32 %	1,234.55	102.88
CITIGROUP MORTGAGE LOAN TRUST SERIES 2014 A CLASS A VAR% DUE 01/25/2035 RATING: N/A (17322GAA7)	37,789.52 36,852.010	34,035.78 92.3580	0.04 %	- 3,753.74	38,245.48 103.78	4.34 %	1,474.08	122.84
CITIGROUP COMMERCIAL MORTGAGE SERIES 2014 GC23 CLASS A4 03.622% DUE 07/10/2047 RATING: AAA (17322VAT3)	105,984.00 100,000	96,249.00 96.2490	0.12 %	- 9,735.00	108,296.88 108.30	3.77 %	3,622.00	211.28
COLLEGE AVENUE STUDENT LOANS SERIES 2021-B CLASS A2 02.130% DUE 06/25/2052 RATING: N/A (19425AAB0)	78,472.16 79,209.590	66,958.24 84.5330	0.08 %	- 11,513.92	79,207.32 100.00	2.09 %	1,394.09	23.23



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		Current price per unit						
COMMONBOND STUDENT LOAN TRUST SERIES 2017 BGS CLASS A1 02.680% DUE 09/25/2042 RATING: AAA (20268KAA8)	47,377.87 48,874.655	44,536.54 91.1240	0.06 %	- 2,841.33	47,377.86 96.94	2.95 %	1,309.84	21.83
BBVA USA SER BKNT CALL 03/10/2025 03.875% DUE 04/10/2025 RATING: A3 (20453KAA3)	32,417.70 30,000	28,786.20 95.9540	0.04 %	- 3,631.50	32,792.74 109.31	4.04 %	1,162.50	67.81
CONTINENTAL RESOURCES CALL 03/01/2024 @ 100.000 COGT 03.800% DUE 06/01/2024 RATING: BAA3 (212015AN1)	35,086.45 35,000	33,731.25 96.3750	0.04 %	- 1,355.20	35,086.45 100.25	3.95 %	1,330.00	554.17
CONTINENTAL RESOURCES SER WI CALL 10/15/2027 04.375% DUE 01/15/2028 RATING: BAA3 (212015AS0)	118,692.50 110,000	98,628.20 89.6620	0.12 %	- 20,064.30	118,692.50 107.90	4.88 %	4,812.50	1,417.01
CREDIT ACCEPTANCE AUTO LOAN TR SERIES 2021 3A CLASS A 01.000% DUE 05/15/2030 RATING: AAA (22535GAA0)	44,814.15 45,000	42,259.50 93.9100	0.05 %	- 2,554.65	45,105.47 100.23	1.07 %	450.00	20.00



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		Current price per unit						
EAGLE MATERIALS CALL 04/01/2031 UNSC 02.500% DUE 07/01/2031 RATING: BAA2 (26969PAB4)	29,690.10 30,000	22,023.00 73.4100	0.03 %	- 7,667.10	29,708.70 99.03	3.41 %	750.00	250.00
ENERGY TRANSFER OPERATING CALL 02/15/2030 COGT 03.750% DUE 05/15/2030 RATING: BAA3 (29278NAQ6)	37,304.05 35,000	29,749.65 84.9990	0.04 %	- 7,554.40	35,386.75 101.11	4.42 %	1,312.50	605.21
EQUINOR ASA SEDOL 2HKQNF1 ISIN US29446MAJ18 01.750% DUE 01/22/2026 RATING: AA2 (29446MAJ1)	46,510.50 50,000	44,987.00 89.9740	0.06 %	- 1,523.50	46,510.50 93.02	1.95 %	875.00	240.62
ESSEX PORTFOLIO LP CALL 01/15/2026 @ 100.000 COGT 03.375% DUE 04/15/2026 RATING: BAA1 (29717PAQ0)	53,749.30 55,000	50,664.90 92.1180	0.06 %	- 3,084.40	53,749.30 97.73	3.67 %	1,856.25	82.50
EVERSOURCE ENERGY CALL 06/01/2027 UNSC 04.600% DUE 07/01/2027 RATING: BAA1 (30040WAR9)	29,960.55 30,000	28,840.80 96.1360	0.04 %	- 1,119.75	29,960.55 99.87	4.79 %	1,380.00	1,165.33



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		Current price per unit	Current			Avg. original value at PNC per unit				
EXPEDIA GROUP INC CALL 05/01/2027 COGT 04.625% DUE 08/01/2027 RATING: BAA3 (30212PBK0)	39,161.20 40,000	37,434.00 93.5850		0.05 %	- 1,727.20	39,161.20 97.90		4.95 %	1,850.00	462.50
EXTENDED STAY AMERICA TRUST SERIES 2021 ESH CLASS A VAR% DUE 07/15/2038 RATING: AAA (30227FAA8)	33,291.21 34,166.730	32,797.67 95.9930		0.04 %	- 493.54	33,291.21 97.44		3.81 %	1,248.58	58.96
FWD SECURITIZATION TRUST SERIES 2019 INV1 CLASS A2 03.010% DUE 07/25/2049 RATING: N/A (302980AB3)	17,692.69 17,424.700	15,644.59 89.7840		0.02 %	- 2,048.10	17,421.93 99.98		3.36 %	524.48	8.74
META PLATFORMS INC SER 144A CALL 07/15/2027 03.500% DUE 08/15/2027 RATING: A1 (30303M8B1)	54,889.45 55,000	50,487.80 91.7960		0.06 %	- 4,401.65	54,889.45 99.80		3.82 %	1,925.00	438.47
FANNIEMAE-ACES SERIES 2019 M4 CLASS A2 03.610% DUE 02/25/2031 Gov't RATING: N/A (3136B35Z9)	50,671.88 50,000	① 45,634.50 91.2690		0.06 %	- 5,037.38	50,671.88 101.34		3.96 %	1,805.00	150.42



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	Quantity	Current price per unit				Avg. original value at PNC per unit				
FHLMC MULTIFAMILY STRUCTURED P SERIES K 1514 CLASS A1 02.481% DUE 07/25/2034 RATING: N/A (3137FQJY0)	37,624.34 35,769.010	① 30,147.55 84.2840		0.04 %	- 7,476.79	35,945.98 100.49		2.95 %	887.43	73.95
Gov't										
FHLMC MULTIFAMILY STRUCTURED P SERIES K112 CLASS A2 01.311% DUE 05/25/2030 RATING: N/A (3137FUZV9)	29,985.16 35,000	① 27,071.80 77.3480		0.04 %	- 2,913.36	29,985.16 85.67		1.70 %	458.85	38.24
Gov't										
FIFTH THIRD BANK CALL 10/27/2024 UNSC VAR% DUE 10/27/2025 RATING: A3 (31677QBT5)	35,073.85 35,000	35,043.05 100.1230		0.05 %	- 30.80	35,073.85 100.21		5.85 %	2,048.20	22.76
FIFTH THIRD BANCORP CALL 07/28/2029 UNSC VAR% DUE 07/28/2030 RATING: BAA1 (316773DG2)	61,616.55 67,000	61,451.06 91.7180		0.08 %	- 165.49	61,616.55 91.97		5.21 %	3,197.24	825.95
FIRST HORIZON NATIONAL CALL 04/26/2024 UNSC 04.000% DUE 05/26/2025 RATING: BAA3 (320517AD7)	71,945.60 70,000	67,029.20 95.7560		0.08 %	- 4,916.40	73,122.00 104.46		4.18 %	2,800.00	688.89



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		Current price per unit	Avg. original value at PNC per unit					
FORD CREDIT AUTO LEASE TRUST SERIES 2021 B CLASS C 00.900% DUE 05/15/2026 RATING: N/A (345329AF3)	99,095.00 100,000	94,083.00 94.0830	0.12 %	- 5,012.00	99,989.75 99.99	0.96 %	900.00	40.00
GSAMP TRUST SERIES 2003 SEA2 CLASS A1 04.421% DUE 07/25/2033 RATING: A3 (36228FYS9)	39,039.29 39,112.830	35,000.51 89.4860	0.05 %	- 4,038.78	38,835.77 99.29	5.29 %	1,849.15	154.10
GSR MORTGAGE LOAN TRUST SERIES 2005 AR6 CLASS 2A 04.500% DUE 09/25/2035 RATING: N/A (362341RY7)	27,525.28 27,098.480	25,193.73 92.9710	0.03 %	- 2,331.55	27,444.19 101.28	3.63 %	913.61	76.13
GSR MORTGAGE LOAN TRUST SERIES 2005 5F CLASS 8A 05.500% DUE 06/25/2035 RATING: N/A (36242D7R8)	17,227.33 16,034.650	15,186.58 94.7110	0.02 %	- 2,040.75	16,796.29 104.75	5.81 %	881.91	73.49
GLS AUTO RECEIVABLES TRUST SERIES 2021 2A CLASS C 01.080% DUE 06/15/2026 RATING: N/A (36261XAE5)	64,689.95 65,000	61,675.25 94.8850	0.08 %	- 3,014.70	65,139.65 100.21	1.14 %	702.00	31.20



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		Current price per unit						
GENERAL MOTORS FINL CO CALL 02/06/2029 UNSC 04.300% DUE 04/06/2029 RATING: BAA3 (37045XDV5)	38,382.00 40,000	35,132.00 87.8300	0.05 %	- 3,250.00	38,382.00 95.96	4.90 %	1,720.00	119.44
GLOBAL PAYMENTS INC CALL 05/15/2029 UNSC 03.200% DUE 08/15/2029 RATING: BAA3 (37940XAB8)	52,276.50 50,000	41,559.50 83.1190	0.05 %	- 10,717.00	50,593.35 101.19	3.85 %	1,600.00	337.78
GM FINANCIAL AUTOMOBILE LEASIN SERIES 2021 2 CLASS C 01.010% DUE 05/20/2025 RATING: N/A (380144AF2)	59,493.60 60,000	56,786.40 94.6440	0.07 %	- 2,707.20	59,990.99 99.98	1.07 %	606.00	20.20
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0)	62,276.50 65,000	47,428.55 72.9670	0.06 %	- 14,847.95	65,000.00 100.00	2.74 %	1,294.80	338.09
GOLDMAN SACHS GROUP INC CALL 02/24/2027 UNSC VAR% DUE 02/24/2028 RATING: A2 (38141GZK3)	55,000.00 55,000	47,537.60 86.4320	0.06 %	- 7,462.40	55,000.00 100.00	3.06 %	1,452.00	270.23



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		Current price per unit	Current			Avg. original value at PNC per unit				
GOLDMAN SACHS GROUP INC UNSC 05.700% DUE 11/01/2024 RATING: A2 (38141GZV9)	34,980.40 35,000	35,002.45 100.0070		0.05 %	22.05	34,980.40 99.94		5.70 %	1,995.00	
GREAT AMERICA LEASING RECEIVAB SERIES 2021 1 CLASS A4 00.550% DUE 12/15/2026 RATING: N/A (39154TBK3)	68,940.20 70,000	64,178.10 91.6830		0.08 %	- 4,762.10	69,991.82 99.99		0.60 %	385.00	17.11
HSBC HOLDINGS PLC CALL 09/15/2025 @ 100 VAR% DUE 09/12/2026 RATING: A3 (404280BX6)	43,576.80 40,000	36,878.40 92.1960		0.05 %	- 6,698.40	39,432.95 98.58		4.66 %	1,716.80	233.68
HSBC HOLDINGS INC SEDOL BNDYF26 ISIN US404280CS68 VAR% DUE 05/24/2025 RATING: A3 (404280CS6)	59,503.80 60,000	54,488.40 90.8140		0.07 %	- 5,015.40	60,145.20 100.24		1.07 %	580.80	257.48
HSBC HOLDINGS PLC SEDOL 2KKTFK0 ISIN US40428DR76 VAR% DUE 11/03/2028 RATING: A3 (404280DR7)	40,084.00 40,000	40,034.00 100.0850		0.05 %	- 50.00	40,084.00 100.21		7.39 %	2,956.00	



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		Current price per unit						
HILTON USA TRUST SERIES 2016 SFP CLASS B 03.322% DUE 11/05/2035 RATING: AA3 (43289VAJ2)	69,987.40 70,000	64,277.50 91.8250	0.08 %	- 5,709.90	70,000.00 100.00	3.62 %	2,325.98	193.83
INTEL CORP CALL 05/05/2032 UNSC 04.150% DUE 08/05/2032 RATING: A1 (458140CA6)	49,919.00 50,000	44,647.50 89.2950	0.06 %	- 5,271.50	49,919.00 99.84	4.65 %	2,075.00	495.69
INVITATION HOMES TRUST SERIES 2018 SFR4 CLASS B VAR% DUE 01/17/2038 RATING: AAA (46187XAC9)	215,091.13 214,990.080	210,260.30 97.8000	0.25 %	- 4,830.83	215,022.21 100.01	4.93 %	10,359.16	315.82
JABIL INC CALL 04/15/2027 UNSC 04.250% DUE 05/15/2027 RATING: BAA3 (466313AM5)	44,811.90 45,000	41,728.95 92.7310	0.05 %	- 3,082.95	44,811.90 99.58	4.59 %	1,912.50	940.31
JP MORGAN COMML MTG SERIES 2013-LC11 CLASS ASB 02.553% DUE 04/15/2046 RATING: AAA (46639YAR8)	3,364.64 3,320.710	3,304.04 99.4980	0.01 %	- 60.60	3,307.32 99.60	2.57 %	84.81	7.07



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		Current price per unit						
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C25 CLASS A5 03.672% DUE 11/15/2047 RATING: AAA (46643PBE9)	53,991.15 51,000	48,714.18 95.5180	0.06 %	- 5,276.97	55,100.16 108.04	3.85 %	1,872.72	156.06
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2015 C31 CLASS A3 03.801% DUE 08/15/2048 RATING: AAA (46644YAU4)	65,163.28 60,769.070	57,184.91 94.1020	0.07 %	- 7,978.37	66,969.42 110.20	4.04 %	2,310.08	192.51
JP MORGAN CHASE & CO SR UNSEC CALL 06/01/27 @ 100 VAR% DUE 06/01/2028 RATING: A1 (46647PBR6)	65,395.20 65,000	54,984.15 84.5910	0.07 %	- 10,411.05	65,610.25 100.94	2.59 %	1,422.14	592.56
JP MORGAN CHASE & CO SR UNSEC VAR% DUE 11/19/2026 RATING: A1 (46647PBT2)	43,909.65 45,000	38,763.00 86.1400	0.05 %	- 5,146.65	45,011.84 100.03	1.23 %	474.12	213.35
JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @ 100 VAR% DUE 02/04/2032 RATING: A1 (46647PBX3)	47,835.00 50,000	36,624.50 73.2490	0.05 %	- 11,210.50	48,465.50 96.93	2.69 %	984.55	237.93



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		Current price per unit			Avg. original value at PNC per unit			
JPMORGAN CHASE & CO SERIES F2F CALL 6/23/24 @ 100 VAR% DUE 06/23/2025 RATING: A1 (46647PCK0)	39,772.00 40,000	36,777.60 91.9440	0.05 %	- 2,994.40	40,007.14 100.02	1.06 %	388.64	138.18
JPMORGAN CHASE & CO CALL 12/10/2024 UNSC VAR% DUE 12/10/2025 RATING: A1 (46647PCT1)	40,000.00 40,000	36,478.40 91.1960	0.05 %	- 3,521.60	40,000.00 100.00	1.72 %	626.08	245.21
KIMCO REALTY CORP CALL 01/01/2027 UNSC 03.800% DUE 04/01/2027 RATING: BAA1 (49446RAS8)	27,436.20 30,000	27,488.40 91.6280	0.04 %	52.20	27,436.20 91.45	4.15 %	1,140.00	95.00
LAKE COUNTRY MORTGAGE LOAN TRU SERIES 2005 HE1 CLASS M8 VAR% DUE 12/25/2032 NOT RATED (50820NAM4)	64,013.51 63,890.211	63,641.04 99.6100	0.08 %	- 372.47	65,866.80 103.09	6.93 %	4,406.25	85.68
LAKE COUNTRY MORTGAGE LOAN TRU SERIES 2006 HE1 CLASS M5 VAR% DUE 07/25/2034 NOT RATED (50820TAJ8) (MARKET VALUE AS OF 04/25/22)	1	1.00 100.0000	0.01 %	1.00		3.01 %	0.03	0.02



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		Current price per unit						
LENNOX INTERNATIONAL INC CALL 06/01/2027 COGT 01.700% DUE 08/01/2027 RATING: BAA2 (526107AF4)	29,542.20 30,000	25,025.70 83.4190	0.03 %	- 4,516.50	29,625.90 98.75	2.04 %	510.00	127.50
LOUISIANA ST LOCAL GOVT ENVRNM ELL-TRANCH REV Muni 03.240% DUE 08/01/2028 RATING: AAA (54627RAK6)	69,256.39 70,044.390	67,154.36 95.8740	0.08 %	- 2,102.03	69,256.39 98.87	3.38 %	2,269.44	579.97
MPLX LP SER WI CALL 09/01/2027 04.250% DUE 12/01/2027 RATING: BAA2 (55336VBN9)	20,606.25 20,000	18,440.80 92.2040	0.03 %	- 2,165.45	20,786.10 103.93	4.61 %	850.00	354.17
MVW OWNER TRUST SERIES 2019 2A CLASS B 02.440% DUE 10/20/2038 RATING: N/A (55400DAB7)	28,044.48 27,688	25,835.40 93.3090	0.04 %	- 2,209.08	27,933.88 100.89	2.62 %	675.59	20.64
MAGALLANES INC SER 144A CALL 12/15/2031 04.279% DUE 03/15/2032 RATING: BAA3 (55903VAL7)	35,395.60 40,000	32,310.00 80.7750	0.04 %	- 3,085.60	35,395.60 88.49	5.30 %	1,711.60	218.70



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		Current price per unit			Avg. original value at PNC per unit			
MASTR ALTERNATIVE LOANS TRUST SERIES 2005 1 CLASS 2A 06.000% DUE 02/25/2035 RATING: N/A (576434D84)	12,165.71 11,646.510	11,074.55 95.0890	0.02 %	- 1,091.16	12,556.39 107.81	6.31 %	698.79	58.23
MASTR ALTERNATIVE LOANS TRUST SERIES 2003 5 CLASS 4A 05.500% DUE 07/25/2033 RATING: N/A (576434FF6)	11,668.21 11,190.370	10,474.86 93.6060	0.02 %	- 1,193.35	11,824.49 105.67	5.88 %	615.47	51.29
MASTR ALTERNATIVE LOANS TRUST SERIES 2003 6 CLASS 3A 06.000% DUE 09/25/2033 RATING: N/A (576434GH1)	13,746.56 13,247.390	12,158.19 91.7780	0.02 %	- 1,588.37	14,108.45 106.50	6.54 %	794.84	66.24
MASTER ALTERNATIVE LOANS TRUST SERIES 2004-12 CLASS 4A1 05.500% DUE 12/25/2034 RATING: N/A (576434YG3)	5,315.36 5,085.110	4,805.58 94.5030	0.01 %	- 509.78	5,460.11 107.37	5.82 %	279.68	23.31
MERRILL LYNCH MORTGAGE INVESTO SERIES 2005 A1 CLASS 2A VAR% DUE 12/25/2034 RATING: N/A (59020UQD0)	11,052.92 10,573.600	10,229.11 96.7420	0.02 %	- 823.81	10,732.18 101.50	3.68 %	375.86	31.32



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		Current price per unit			Avg. original value at PNC per unit			
MID-AMERICA APARTMENTS CALL 11/15/2030 UNSC 01.700% DUE 02/15/2031 RATING: BAA1 (59523UAS6)	71,071.50 75,000	55,371.00 73.8280	0.07 %	- 15,700.50	69,821.25 93.10	2.31 %	1,275.00	269.17
MID-STATE TRUST SER 2006-1 CLASS A 05.787% DUE 10/15/2040 RATING: A1 (59548PAA7)	19,569.50 18,643.840	17,836.75 95.6710	0.03 %	- 1,732.75	20,042.07 107.50	6.05 %	1,078.92	89.91
MID-STATE TRUST SERIES 2005 1 CLASS M1 06.106% DUE 01/15/2040 RATING: A2 (595481AB8)	25,562.53 24,065.190	23,511.93 97.7010	0.03 %	- 2,050.60	27,539.57 114.44	6.25 %	1,469.42	122.45
MID STATE TRUST SERIES 11 CLASS A1 04.864% DUE 07/15/2038 RATING: A2 (59549WAA1)	23,212.77 22,259.820	21,257.91 95.4990	0.03 %	- 1,954.86	23,817.99 107.00	5.10 %	1,082.72	48.12
MIZUHO FINANCIAL GROUP SEDOL 2H1YRK7 ISIN US60687YBP34 VAR% DUE 05/22/2027 RATING: A1 (60687YBP3)	38,942.40 40,000	33,610.80 84.0270	0.04 %	- 5,331.60	39,884.00 99.71	1.47 %	493.60	218.01



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		Current price per unit						
MORGAN STANLEY SR UNSEC SER GMTN CALL 07/20/2026 @ 100 VAR% DUE 07/20/2027 RATING: A1 {61747YEC5}	63,937.90 65,000	55,114.15 84.7910	0.07 %	- 8,823.75	65,335.40 100.52	1.80 %	990.93	278.01
MORGAN STANLEY MORTGAGE LOAN SERIES 2004 5AR CLASS 3A VAR% DUE 07/25/2034 NOT RATED {61748HAR2}	61,659.33 59,258.760	55,217.91 93.1810	0.07 %	- 6,441.42	61,110.58 103.12	3.42 %	1,885.58	157.13
MORGAN STANLEY MORTGAGE LOAN SERIES 2004 7AR CLASS 2A VAR% DUE 09/25/2034 NOT RATED {61748HCG4}	65,239.00 62,913.704	61,309.40 97.4500	0.08 %	- 3,929.60	64,348.90 102.28	3.74 %	2,292.95	191.08
MORGAN STANLEY BAML TRUST SERIES 2014 C16 CLASS A5 03.892% DUE 06/15/2047 RATING: AAA {61763MAF7}	53,009.00 50,000	48,131.00 96.2620	0.06 %	- 4,878.00	53,503.91 107.01	4.05 %	1,946.00	162.17
MORGAN STANLEY CAPITAL I TRUST SERIES 2018 H3 CLASS A5 04.120% DUE 07/15/2051 RATING: N/A {61767YAW0}	60,490.10 55,000	52,103.70 94.7340	0.07 %	- 8,386.40	60,706.25 110.38	4.35 %	2,266.00	188.83



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		Current price per unit			Avg. original value at PNC per unit			
NATIONSTAR MORTGAGE LOAN TRUST SERIES 2013 A CLASS A VAR% DUE 12/25/2052 RATING: N/A {63861HAA6}	63,410.30 62,133.530	55,225.52 88.8820	0.07 %	- 8,184.78	63,671.69 102.48	4.22 %	2,330.01	194.17
NAVIENT STUDENT LOAN TRUST SERIES 2018 DA CLASS A2 04.000% DUE 12/15/2059 RATING: N/A {63940UAB0}	14,832.11 14,104.722	13,474.52 95.5320	0.02 %	- 1,357.59	14,898.09 105.62	4.19 %	564.19	25.08
NAVIENT STUDENT LOAN TRUST SERIES 2018 DA CLASS A2 03.283% DUE 12/15/2059 RATING: N/A {63940UAC8}	19,785.13 19,746.630	19,281.40 97.6440	0.03 %	- 503.73	19,672.55 99.62	1.04 %	200.14	9.45
NAVIENT STUDENT LOAN TRUST SERIES 2019 D CLASS A2B VAR% DUE 12/15/2059 RATING: N/A {63941CAC7}	33,948.06 34,161.574	33,178.75 97.1230	0.04 %	- 769.31	33,948.06 99.37	1.66 %	548.00	25.88
NAVIENT STUDENT LOAN TRUST SERIES 2020 CA CLASS A2 02.150% DUE 11/15/2068 RATING: N/A {63941KAB1}	32,203.71 31,719.980	28,025.55 88.3530	0.04 %	- 4,178.16	32,545.20 102.60	2.44 %	681.98	30.31



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		Current price per unit	Current			Avg. original value at PNC per unit				
NAVIENT STUDENT LOAN TRUST SERIES 2021 BA CLASS A 00.940% DUE 07/15/2069 RATING: N/A {63942LAA0}	60,358.66 60,817.830	51,003.66 83.8630		0.06 %	- 9,355.00	60,815.95 100.00		1.13 %	571.69	25.41
NEW CENTURY HOME EQUITY LOAN T SERIES 2004 2 CLASS A4 VAR% DUE 08/25/2034 RATING: AAA {64352VFZ9}	44,216.85 44,426.540	42,514.87 95.6970		0.05 %	- 1,701.98	44,509.84 100.19		4.38 %	1,858.81	36.14
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2018 2A CLASS A1 VAR% DUE 02/25/2058 RATING: AAA {64828CAA7}	57,471.89 54,115.060	50,904.95 94.0680		0.06 %	- 6,566.94	57,471.88 106.20		4.79 %	2,435.18	202.93
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 5A CLASS B2 VAR% DUE 06/25/2057 RATING: AA2 {64828NAN5}	62,615.89 62,151	59,983.17 96.5120		0.08 %	- 2,632.72	62,694.82 100.87		3.63 %	2,173.14	42.26
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2014 3A CLASS B1 04.750% DUE 11/25/2054 RATING: N/A {64829DAL0}	45,995.20 43,242.380	40,563.95 93.8060		0.05 %	- 5,431.25	44,813.25 103.63		5.07 %	2,054.01	171.17



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		Current price per unit						
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 1A CLASS A1 VAR% DUE 02/25/2057 RATING: N/A {64829JAA1}	36,487.58 34,366.820	32,251.54 93.8450	0.04 %	- 4,236.04	37,006.07 107.68	3.20 %	1,031.00	85.92
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 4A CLASS A1 VAR% DUE 05/25/2057 RATING: AAA {64829NAA2}	43,389.35 41,064.679	38,064.08 92.6930	0.05 %	- 5,325.27	44,837.48 109.19	4.32 %	1,642.59	136.88
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 1A CLASS A1 VAR% DUE 09/25/2057 RATING: AAA {64830CAA3}	46,900.41 44,828	42,080.04 93.8700	0.05 %	- 4,820.37	47,279.53 105.47	4.20 %	1,765.89	147.16
NOMURA ASSET ACCEPTANCE CORPOR SERIES 2005 WF1 CLASS 1A VAR% DUE 03/25/2035 RATING: A1 {65535VLB2}	18,278.19 17,642.870	17,130.34 97.0950	0.03 %	- 1,147.85	18,624.22 105.56	5.85 %	1,001.94	83.50
OLD REPUBLIC INTL CORP CALL 07/26/2026 @ 100.000 UNSC 03.875% DUE 08/26/2026 RATING: BAA2 {680223AK0}	43,787.20 40,000	37,523.60 93.8090	0.05 %	- 6,263.60	40,657.20 101.64	4.14 %	1,550.00	279.86



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		Current price per unit	Current			Avg. original value at PNC per unit				
ORACLE CORP CALL 12/25/2030 UNSC 02.875% DUE 03/25/2031 RATING: BAA2 {68389XCE3}	35,906.85 35,000	27,584.20 78.8120		0.04 %	- 8,322.65	34,945.75 99.85		3.65 %	1,006.25	100.62
ORLANDO HEALTH OBL GRP CALL 07/01/2028 UNSC 03.777% DUE 10/01/2028 RATING: A2 {686514AE0}	87,144.00 80,000	71,270.40 89.0880		0.09 %	- 15,873.60	80,996.00 101.25		4.24 %	3,021.60	251.80
PFS FINANCING CORP. SERIES 2022 A CLASS A 00.000% DUE 02/16/2027 RATING: N/A {69335PEF8}	50,984.57 55,000	50,817.80 92.3960		0.06 %	- 166.77	50,984.57 92.70		2.68 %	1,358.50	60.38
PNC FINANCIAL SERVICES CALL 10/28/2024 UNSC VAR% DUE 10/28/2025 RATING: A3 {693475BH7}	35,000.00 35,000	35,035.35 100.1010		0.05 %	35.35	35,000.00 100.00		5.67 %	1,984.85	16.54
PARSLEY ENERGY LLC/FINAN SER 144A CALL 02/15/2023 04.125% DUE 02/15/2028 RATING: BA3 {701885AJ4}	41,400.00 40,000	36,356.80 90.8920		0.05 %	- 5,043.20	42,050.00 105.13		4.54 %	1,650.00	348.33



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		Current price per unit			Avg. original value at PNC per unit			
QORVO INC CALL 10/15/2024 COGT 04.375% DUE 10/15/2029 RATING: BA1 (74736KAH4)	13,275.00 15,000	12,826.65 85.5110	0.02 %	- 448.35	13,275.00 88.50	5.12 %	656.25	29.17
QORVO INC SER 144A CALL 12/15/2022 01.750% DUE 12/15/2024 RATING: BA1 (74739DAA2)	84,841.90 85,000	77,511.50 91.1900	0.10 %	- 7,330.40	84,841.90 99.81	1.92 %	1,487.50	561.94
CITIZENS BANK NA/RI CALL 08/09/2027 UNSC VAR% DUE 08/09/2028 RATING: BAA1 (75524KPG3)	39,749.60 40,000	37,832.00 94.5800	0.05 %	- 1,917.60	39,749.60 99.37	4.84 %	1,830.00	416.83
REGENCY CENTERS LP CALL 08/01/2025 COGT 03.900% DUE 11/01/2025 RATING: BAA1 (75884RAU7)	64,600.80 60,000	56,448.00 94.0800	0.07 %	- 8,152.80	64,089.60 106.82	4.15 %	2,340.00	1,170.00
RESIDENTIAL ASSET SECURITIES C SERIES 2004 KS10 CLASS M2 VAR% DUE 11/25/2034 RATING: A2 (76110WG42)	87,758.50 86,629.713	84,313.23 97.3260	0.10 %	- 3,445.27	87,269.45 100.74	4.95 %	4,166.02	81.01



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		Current price per unit						
ROYAL BANK OF CANADA SEDOL ISIN US780082AD52 04.650% DUE 01/27/2026 RATING: A3 (780082AD5)	92,057.55 85,000	82,036.05 96.5130	0.10 %	- 10,021.50	92,245.20 108.52	4.82 %	3,952.50	1,032.04
ROYAL BK SCOTLAND GRP PLC ISIN US780097BJ90 VAR% DUE 06/25/2024 RATING: A3 (780097BJ9)	26,456.00 25,000	24,646.00 98.5840	0.03 %	- 1,810.00	24,991.25 99.97	4.59 %	1,129.75	395.41
ROYAL BANK OF CANADA SER GMTN SEDOL BM9K8M2 ISIN US78016EYH43 02.300% DUE 11/03/2031 RATING: A1 (78016EYH4)	54,990.10 55,000	41,853.90 76.0980	0.05 %	- 13,136.20	54,990.10 99.98	3.03 %	1,265.00	625.47
SMB PRIVATE EDUCATION LOAN TRU SERIES 2020 B CLASS A1 01.290% DUE 07/15/2053 RATING: AAA (78449XAA0)	32,902.09 33,105.355	29,421.39 88.8720	0.04 %	- 3,480.70	33,193.28 100.27	1.46 %	427.06	18.98
SANTANDER HOLDINGS USA SER WI CALL 06/13/2027 04.400% DUE 07/13/2027 RATING: BAA3 (80282KAP1)	22,250.60 20,000	18,074.00 90.3700	0.03 %	- 4,176.60	20,228.40 101.14	4.87 %	880.00	264.00



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		Current price per unit			Avg. original value at PNC per unit			
SANTANDER RETAIL AUTO LEASE TR SERIES 2020 B CLASS C 01.180% DUE 12/20/2024 RATING: A1 (80286RAF4)	69,983.90 70,000	65,420.60 93.4580	0.08 %	- 4,563.30	70,557.81 100.80	1.27 %	826.00	25.24
CHARLES SCHWAB CORP CALL 12/11/2030 UNSC 01.650% DUE 03/11/2031 RATING: A2 (808513BG9)	31,572.00 40,000	29,647.60 74.1190	0.04 %	- 1,924.40	31,572.00 78.93	2.23 %	660.00	91.67
SMALL BUSINESS ADMINISTRATION SERIES 2013 10D CLASS 1 01.890% DUE 07/01/2023 RATING: N/A (83162CVQ3)	8,151.33 8,062.960	7,968.54 98.8290	0.01 %	- 182.79	8,103.27 100.50	1.92 %	152.39	51.22
SPIRIT REALTY LP CALL 11/15/2026 COGT 03.200% DUE 01/15/2027 RATING: BAA2 (84861TAE8)	36,877.40 35,000	30,311.75 86.6050	0.04 %	- 6,565.65	35,149.55 100.43	3.70 %	1,120.00	329.78
STATE STREET CORPORATION SR UNSEC CALL 11/01/2024 @ 100 VAR% DUE 11/01/2025 RATING: A1 (857477BE2)	31,141.50 30,000	28,194.00 93.9800	0.04 %	- 2,947.50	30,000.00 100.00	2.49 %	700.44	350.22



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		Current price per unit						
STATE STREET CORP CALL 05/13/2032 UNSC VAR% DUE 05/13/2033 RATING: A1 (857477BU6)	35,293.30 35,000	31,794.70 90.8420	0.04 %	- 3,498.60	35,293.30 100.84	4.87 %	1,547.35	722.10
STRUCTURED ADJUSTABLE RATE MOR SERIES 2004 14 CLASS 3A VAR% DUE 10/25/2034 NOT RATED (863579CD8)	33,204.29 32,336.700	30,347.99 93.8500	0.04 %	- 2,856.30	32,508.48 100.53	4.27 %	1,293.74	107.81
STRUCTURED ASSET SECURITIES CO SERIES 2005 2XS CLASS 2A VAR% DUE 02/25/2035 NOT RATED (86359B2J9)	43,194.02 42,631.280	41,965.81 98.4390	0.05 %	- 1,228.21	42,884.40 100.59	5.24 %	2,195.51	182.96
TACO BELL FUNDING, LLC SERIES 2021 1A CLASS A2 02.294% DUE 08/25/2051 RATING: N/A (87342RAH7)	64,384.76 64,512.500	50,313.30 77.9900	0.06 %	- 14,071.46	64,512.50 100.00	2.95 %	1,479.92	271.32
TESLA AUTO LEASE TRUST SERIES 2021 B CLASS B 00.910% DUE 09/22/2025 RATING: AA2 (88161KAE5)	94,043.35 95,000	87,836.05 92.4590	0.11 %	- 6,207.30	94,999.30 100.00	0.99 %	864.50	26.42



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		Quantity	Current price per unit			Avg. original value at PNC per unit				
TORONTO-DOMINION BANK SEDOL BQB7JS2 ISIN US89115A2E11 04.456% DUE 06/08/2032 RATING: A1 (89115A2E1)	35,000.00	35,000	31,454.15 89.8690	0.04 %	- 3,545.85	35,000.00 100.00		4.96 %	1,559.60	619.51
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A1 (89115A2H4)	35,000.00	35,000	33,566.75 95.9050	0.04 %	- 1,433.25	35,000.00 100.00		4.90 %	1,642.55	209.88
TRANSCANADA PIPELINES SEDOL ISIN US89352HBC25 02.500% DUE 10/12/2031 RATING: BAA1 (89352HBC2)	44,684.55	45,000	34,575.30 76.8340	0.05 %	- 10,109.25	44,723.70 99.39		3.26 %	1,125.00	59.37
TRITON CONTAINER FINANCE LLC SERIES 2020 1A CLASS A 02.110% DUE 09/20/2045 RATING: N/A (89680HAA0)	57,571.36	57,604.230	48,400.23 84.0220	0.06 %	- 9,171.13	57,678.46 100.13		2.52 %	1,215.45	37.14
TRUIST FINANCIAL CORP SER MTN CALL 07/28/2025 VAR% DUE 07/28/2026 RATING: A3 (89788MAH5)			96.4830	0.01 %						330.15



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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2025 VAR% DUE 10/28/2026 RATING: A3 (89788MAJ1)	30,077.10 30,000	29,996.40 99.9880	0.04 %	- 80.70	30,077.10 100.26	5.91 %	1,770.00	
UCFC MANUFACTURED HOUSING CONT SERIES 1998 3 CLASS A1 06.227% DUE 01/15/2030 RATING: N/A (90263ACB4)	738.30 723.490	721.37 99.7070	0.01 %	- 16.93	761.70 105.28	6.25 %	45.05	3.75
US AIRWAYS 2012-2A PTT PASS THRU CERTS 04.625% DUE 12/03/2026 RATING: BA2 (90345WAD6)	58,970.72 58,614.928	52,880.63 90.2170	0.07 %	- 6,090.09	62,291.22 106.27	5.13 %	2,710.94	1,114.50
UNITED TECHNOLOGIES CORP CALL 08/16/2028 UNSC 04.125% DUE 11/16/2028 RATING: BAA1 (913017CY3)	38,792.95 35,000	32,581.85 93.0910	0.04 %	- 6,211.10	38,792.95 110.84	4.44 %	1,443.75	661.72
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7)	20,156.00 20,000	15,804.40 79.0220	0.02 %	- 4,351.60	19,942.60 99.71	3.23 %	510.00	56.67



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		Current price per unit			Avg. original value at PNC per unit			
VERIZON OWNER TRUST SERIES 2020 C CLASS B 00.670% DUE 04/21/2025 RATING: N/A (92348CAB7)	54,767.90 55,000	52,126.25 94.7750	0.07 %	- 2,641.65	54,994.78 99.99	0.71 %	368.50	12.28
VERIZON MASTER TRUST SERIES 2021 1 CLASS B 01.030% DUE 05/20/2027 RATING: AA1 (92348KAB9)	64,392.90 65,000	60,001.50 92.3100	0.08 %	- 4,391.40	65,182.81 100.28	0.75 %	448.50	13.70
VERIZON MASTER TRUST SERIES 2021 2 CLASS B 01.280% DUE 04/20/2028 RATING: N/A (92348KAF0)	99,989.61 100,000	92,498.00 92.4980	0.11 %	- 7,491.61	99,989.61 99.99	1.39 %	1,280.00	39.11
VONTIER CORP SER WI CALL 02/01/2028 02.400% DUE 04/01/2028 RATING: BA1 (928881AD3)	54,836.65 55,000	42,457.25 77.1950	0.05 %	- 12,379.40	54,836.65 99.70	3.11 %	1,320.00	110.00
WAMU MORTGAGE PASS-THROUGH CER SERIES 2005 AR9 CLASS A2 VAR% DUE 07/25/2045 RATING: BAA2 (92922FU97)	35,120.84 34,242.860	31,423.99 91.7680	0.04 %	- 3,696.85	34,285.65 100.12	3.28 %	1,028.71	85.73



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		Current price per unit						
WEC ENERGY GROUP INC CALL 10/15/2028 UNSC 02.200% DUE 12/15/2028 RATING: BAA1 (92939UAG1)	44,892.45 45,000	36,802.80 81.7840	0.05 %	- 8,089.65	44,892.45 99.76	2.70 %	990.00	374.00
WELLS FARGO MTG BACKED SECS SERIES 2004-K CLASS 1A2 VAR% DUE 07/25/2034 RATING: N/A (94981VAB3)	26,017.05 25,777.570	26,218.62 101.7110	0.04 %	201.57	26,215.28 101.70	3.56 %	931.86	77.66
WELLS FARGO & COMPANY SER MTN CALL 10/30/29 @ 100 VAR% DUE 10/30/2030 RATING: A1 (95000U2G7)	46,006.95 45,000	36,920.70 82.0460	0.05 %	- 9,086.25	44,850.15 99.67	3.51 %	1,295.55	3.60
WELLS FARGO & COMPANY SR UNSEC CALL 04/29/25 @ 100 VAR% DUE 04/30/2026 RATING: A1 (95000U2N2)	35,769.30 35,000	31,848.25 90.9950	0.04 %	- 3,921.05	35,000.00 100.00	2.41 %	765.80	2.13
WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 (95000U2V4)	36,472.80 40,000	36,018.00 90.0450	0.05 %	- 454.80	36,472.80 91.18	3.92 %	1,410.40	144.96



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	Quantity							
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS C 00.950% DUE 03/16/2026 RATING: N/A (96043FAE3)	64,901.85 65,000	62,228.40 95.7360	0.08 %	- 2,673.45	64,993.88 99.99	1.00 %	617.50	27.44
WESTPAC BANKING CORP SEDOL BPLQQT2 ISIN US961214EU39 01.019% DUE 11/18/2024 RATING: AA3 (961214EU3)	50,000.00 50,000	46,091.00 92.1820	0.06 %	- 3,909.00	50,000.00 100.00	1.11 %	509.50	230.69
ZIMMER BIOMET HOLDINGS CALL 11/22/2022 UNSC 01.450% DUE 11/22/2024 RATING: BAA3 (98956PAU6)	55,000.00 55,000	50,723.75 92.2250	0.06 %	- 4,276.25	55,000.00 100.00	1.58 %	797.50	352.23
Total corporate debt	\$8,801,518.94	\$7,880,083.20	9.21 %	- \$921,435.74	\$8,822,701.43	3.48 %	\$274,465.06	\$42,644.32

Σ ① <102,853.85> Gov't
Σ ② <67,154.36> Muni
\$7,710,075

Corporate stock - common

Description (Symbol)	Value last statement	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity							
LIBERTY GLOBAL PLC SERIES C (LBTYK) SEDOL B8W67B1 ISIN GB00B8W67B19	\$110,247.03 4,950	\$87,417.00 \$17.6600	0.11 %	- \$22,830.03	\$110,247.03 \$22.27			



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	Quantity	Current price per unit			Avg. original value at PNC per unit			
RENAISSANCE HOLDINGS LTD (RNR) ISIN BMG7496G1033 SEDOL 2728429	124,358.60 877	135,654.36 154.6800	0.16 %	11,295.76	101,557.78 115.80	0.96 %	1,297.96	
SENSATA TECHNOLOGIES HOLDING (ST) SEDOL BFMBMT8 ISIN GB00BFMBMT84	210,890.64 4,039	162,408.19 40.2100	0.20 %	- 48,482.45	191,502.79 47.41	1.10 %	1,777.16	
ACTIVISION BLIZZARD INC (ATVI)	162,947.96 2,084	151,715.20 72.8000	0.18 %	- 11,232.76	66,137.73 31.74	0.65 %	979.48	
ACUSHNET HOLDINGS CORP (GOLF)	244,002.60 4,790	223,070.30 46.5700	0.27 %	- 20,932.30	130,567.50 27.26	1.55 %	3,448.80	
AGILENT TECHNOLOGIES (IPO) (A)	231,982.77 1,473	203,789.55 138.3500	0.24 %	- 28,193.22	45,949.56 31.19	0.66 %	1,325.70	
AIR LEASE CORP (AL)	136,250.10 3,402	120,056.58 35.2900	0.15 %	- 16,193.52	140,648.99 41.34	2.27 %	2,721.60	
AKAMAI TECHNOLOGIES (AKAM)	136,254.32 1,292	114,122.36 88.3300	0.14 %	- 22,131.96	79,202.05 61.30			
ALBEMARLE CORP (ALB)	242,705.43 969	271,194.03 279.8700	0.32 %	28,488.60	89,792.35 92.66	0.57 %	1,531.02	
ALPHABET INC/CA-CL C (GOOG)	78,949.67 540	51,116.40 94.6600	0.06 %	- 27,833.27	30,109.94 55.76			
ALPHABET INC/CA-CL A (GOOGL)	124,258.21 1,080	102,070.80 94.5100	0.12 %	- 22,187.41	124,258.21 115.05			
AMERICAN EXPRESS CO (AXP)	187,353.41 1,100	163,295.00 148.4500	0.20 %	- 24,058.41	105,147.46 95.59	1.41 %	2,288.00	572.00
AMERICOLD REALTY TRUST INC. (COLD)	149,353.96 5,068	122,899.00 24.2500	0.15 %	- 26,454.96	159,529.58 31.48	3.63 %	4,459.84	
AMERISOURCEBERGEN CORP (ABC)	107,987.70 885	139,139.70 157.2200	0.17 %	31,152.00	42,703.26 48.25	1.24 %	1,716.90	
ANSYS INC (ANSS)	257,734.82 679	150,167.64 221.1600	0.18 %	- 107,567.18	29,595.46 43.59			



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		Current price per unit			Avg. original value at PNC per unit			
APPLE INC (AAPL)	88,885.50	84,337.00	0.10 %	- 4,548.50	88,885.50	0.60 %	506.00	
	550	153.3400			161.61			
APPLIED MATERIALS INC (AMAT)	146,625.45	94,735.17	0.12 %	- 51,890.28	33,619.89	1.18 %	1,115.92	
	1,073	88.2900			31.33			
APTARGROUP INC (ATR)	57,853.62	47,492.85	0.06 %	- 10,360.77	32,948.03	1.54 %	728.08	182.02
	479	99.1500			68.79			
ARROW ELECTRONICS INC (ARW)	187,353.88	169,813.02	0.20 %	- 17,540.86	144,827.03			
	1,677	101.2600			86.36			
ARTISAN PARTNERS ASSET MANAG (APAM)	174,838.13	113,327.25	0.14 %	- 61,510.88	153,078.46	10.35 %	11,726.25	
	3,975	28.5100			38.51			
ATRION CORP (ATRI)	83,720.00	69,035.65	0.09 %	- 14,684.35	79,145.15	1.44 %	989.00	
	115	600.3100			688.22			
BANCFIRST CORP (BANF)	89,897.06	123,416.16	0.15 %	33,519.10	89,419.66	1.67 %	2,060.80	
	1,288	95.8200			69.43			
BANK OF AMERICA CORP (BAC)	175,145.59	133,348.00	0.16 %	- 41,797.59	87,285.54	2.45 %	3,256.00	
	3,700	36.0400			23.59			
BAXTER INTERNATIONAL INC (BAX)	94,272.00	86,960.00	0.11 %	- 7,312.00	94,272.00	2.14 %	1,856.00	
	1,600	54.3500			58.92			
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	150,055.85	154,922.25	0.19 %	4,866.40	106,422.71			
	525	295.0900			202.71			
BIO RAD LABORATORIES INC (BIO) CLASS A	256,681.64	113,602.33	0.14 %	- 143,079.31	21,954.83			
	323	351.7100			67.97			
BLACK KNIGHT INC-WHEN ISSUED (BKI)	153,062.34	132,973.53	0.16 %	- 20,088.81	89,001.49			
	2,199	60.4700			40.47			
BOSTON PPTYS INC (BXP) REIT	177,941.75	122,863.00	0.15 %	- 55,078.75	147,164.99	5.40 %	6,624.80	
	1,690	72.7000			87.08			
BRISTOL MYERS SQUIBB CO (BMY)	60,876.75	63,912.75	0.08 %	3,036.00	60,876.75	2.79 %	1,782.00	445.50
	825	77.4700			73.79			



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			market value Current price per unit			value at PNC Avg. original value at PNC per unit			
BROADRIDGE FINANCIAL SOL (BR) W/I	158,249.67	887	133,103.22 150.0600	0.16 %	- 25,146.45	150,983.66 170.22	1.94 %	2,572.30	
CBRE GROUP INC (CBRE)	300,374.88	2,886	204,732.84 70.9400	0.24 %	- 95,642.04	60,209.87 20.86			
CIGNA CORP (CI)	87,784.17	300	96,918.00 323.0600	0.12 %	9,133.83	87,784.17 292.61	1.39 %	1,344.00	
CSX CORP (CSX)	166,128.81	4,593	133,472.58 29.0600	0.16 %	- 32,656.23	17,815.90 3.88	1.38 %	1,837.20	
CVS HEALTH CORPORATION (CVS)	89,594.65	975	92,332.50 94.7000	0.11 %	2,737.85	83,809.59 85.96	2.33 %	2,145.00	536.25
COTERRA ENERGY INC (CTRA)	218,935.08	10,269	319,673.97 31.1300	0.38 %	100,738.89	126,072.93 12.28	8.00 %	25,569.81	
CATALENT INC (CTLT)	169,708.34	1,713	112,595.49 65.7300	0.14 %	- 57,112.85	169,708.34 99.07			
CITIGROUP INC (CI)	119,214.74	1,800	82,548.00 45.8600	0.10 %	- 36,666.74	102,444.36 56.91	4.45 %	3,672.00	
CLEARWATER ANALYTICS HDS-A (CWAN)	61,482.80	2,735	44,553.15 16.2900	0.06 %	- 16,929.65	65,874.52 24.09			
COMCAST CORPORATION CL A (CMCSA)	243,817.28	5,150	163,461.00 31.7400	0.20 %	- 80,356.28	208,250.80 40.44	3.41 %	5,562.00	
CONOCOPHILLIPS (COP)	95,467.00	1,000	126,090.00 126.0900	0.15 %	30,623.00	95,467.00 95.47	1.62 %	2,040.00	
CONTINENTAL RESOURCES INC/OK (CLR)	89,078.25	1,825	134,995.25 73.9700	0.16 %	45,917.00	41,143.70 22.54	1.34 %	1,806.75	
CORVEL CORP (CRVL)	222,245.86	1,213	199,186.73 164.2100	0.24 %	- 23,059.13	91,622.22 75.53			
CUMMINS INC (CMI)	147,021.92	613	149,884.63 244.5100	0.18 %	2,862.71	15,932.39 25.99	2.57 %	3,849.64	
D R HORTON INC (DHI)	269,952.48	3,024	232,485.12 76.8800	0.28 %	- 37,467.36	62,672.89 20.73	1.31 %	3,024.00	



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		Current price per unit			Avg. original value at PNC per unit			
DARDEN RESTAURANTS INC WI (DRI)	237,110.30 1,645	235,465.30 143.1400	0.28 %	- 1,645.00	79,844.18 48.54	3.23 %	7,599.90	1,990.45
DEERE & CO (DE)	126,945.00 375	148,432.50 395.8200	0.18 %	21,487.50	126,945.00 338.52	1.15 %	1,695.00	423.75
DENTSPLY SIRONA INC (XRAY)	129,866.70 2,270	69,961.40 30.8200	0.09 %	- 59,905.30	113,545.09 50.02	1.63 %	1,135.00	
DIAGEO PLC (DEO) SPONSORED ADR	202,238.19 1,050	175,318.50 166.9700	0.21 %	- 26,919.69	202,238.19 192.61	2.17 %	3,791.55	
DISNEY WALT CO (DIS)	96,767.28 625	66,587.50 106.5400	0.08 %	- 30,179.78	81,292.50 130.07			
DONALDSON INC (DCI)	76,092.68 1,268	72,846.60 57.4500	0.09 %	- 3,246.08	44,161.70 34.83	1.61 %	1,166.56	
DOVER CORP (DOV)	155,384.52 919	120,104.11 130.6900	0.15 %	- 35,280.41	61,020.20 66.40	1.55 %	1,856.38	
DRILL-QUIP INC (DRQ)	48,392.24 2,054	51,103.52 24.8800	0.06 %	2,711.28	113,407.77 55.21			
DUPONT DE NEMOURS INC-WI (DD)	139,190.39 2,100	120,120.00 57.2000	0.15 %	- 19,070.39	97,385.11 46.37	2.31 %	2,772.00	
EASTMAN CHEM CO (EMN)	111,416.13 1,071	82,263.51 76.8100	0.10 %	- 29,152.62	27,854.97 26.01	3.96 %	3,255.84	
EDGEWELL PERSONAL CARE CO-WI (EPC)	119,001.00 3,000	117,570.00 39.1900	0.14 %	- 1,431.00	119,001.00 39.67	1.54 %	1,800.00	
EMCOR GROUP INC (EME)	259,381.15 2,135	301,248.50 141.1000	0.36 %	41,867.35	124,115.92 58.13	0.43 %	1,281.00	
ASPEN TECHNOLOGY INC (AZPN)	58,962.31 610	147,284.50 241.4500	0.18 %	88,322.19	111,434.80 182.68			
ENTEGRIS INC (ENTG)	192,809.39 1,743	138,289.62 79.3400	0.17 %	- 54,519.77	192,809.39 110.62	0.51 %	697.20	
EVERGY INC (EVERG)	61,451.91 900	55,017.00 61.1300	0.07 %	- 6,434.91	61,451.91 68.28	4.01 %	2,205.00	



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FTI CONSULTING INC (FCN)	290,718.40 2,020	314,372.60 155.6300	0.37 %	23,654.20	206,833.59 102.39	0.60 %	1,884.66	
META PLATFORMS INC (META)	122,306.36 725	67,541.00 93.1600	0.08 %	- 54,765.36	122,306.36 168.70			
FACTSET RESH SYS INC (FDS)	183,770.46 414	176,152.86 425.4900	0.21 %	- 7,617.60	64,528.08 155.86	0.84 %	1,473.84	
FIRST HAWAIIAN INC (FHB)	216,802.22 7,858	201,007.64 25.5800	0.24 %	- 15,794.58	184,243.78 23.45	4.07 %	8,172.32	
GATX CORP (GATX)	111,733.30 1,178	123,348.38 104.7100	0.15 %	11,615.08	51,622.85 43.82	1.99 %	2,450.24	
GENERAL DYNAMICS CORP (GD)	142,938.75 705	176,109.00 249.8000	0.21 %	33,170.25	60,338.95 85.59	2.02 %	3,553.20	888.30
GENERAL MOTORS CO (GM)	66,346.74 1,800	70,650.00 39.2500	0.09 %	4,303.26	66,346.74 36.86	0.92 %	648.00	
GLOBAL PAYMENTS INC-W/I (GPN)	186,952.53 1,359	155,279.34 114.2600	0.19 %	- 31,673.19	64,673.49 47.59	0.88 %	1,359.00	
GRACO INC (GGG)	221,856.18 2,951	205,330.58 69.5800	0.25 %	- 16,525.60	108,378.39 36.73	1.21 %	2,478.84	619.71
HCA HEALTHCARE INC (HCA)	58,440.06 300	65,241.00 217.4700	0.08 %	6,800.94	58,440.06 194.80	1.04 %	672.00	
HALLIBURTON CO (HAL)	93,225.00 3,300	120,186.00 36.4200	0.15 %	26,961.00	93,225.00 28.25	1.32 %	1,584.00	
HENRY JACK & ASSOC INC (JKHY)	94,727.12 569	113,265.14 199.0600	0.14 %	18,538.02	49,641.37 87.24	0.99 %	1,115.24	
HEXCEL CORP (HXL)	149,249.68 2,723	151,671.10 55.7000	0.18 %	2,421.42	149,249.68 54.81	0.72 %	1,089.20	
HONEYWELL INTL INC (HON)	110,532.25 575	117,311.50 204.0200	0.14 %	6,779.25	110,532.25 192.23	2.02 %	2,369.00	
HOULIHAN LOKEY INC (HLI)	196,588.32 1,754	156,667.28 89.3200	0.19 %	- 39,921.04	90,851.64 51.80	2.38 %	3,718.48	
INTERCONTINENTAL EXCHANGE INC (ICE)	243,274.22 1,757	167,916.49 95.5700	0.20 %	- 75,357.73	20,217.44 11.51	1.60 %	2,670.64	



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		Current price per unit			Avg. original value at PNC per unit			
INTERNATIONAL FLAVORS & (IFF) FRAGRANCES INC	109,682.27 750	73,207.50 97.6100	0.09 %	- 36,474.77	67,455.74 89.94	3.32 %	2,430.00	
JPMORGAN CHASE & CO (JPM)	94,330.50 825	103,851.00 125.8800	0.13 %	9,520.50	94,330.50 114.34	3.18 %	3,300.00	
JOHNSON & JOHNSON (JNJ)	121,891.00 700	121,779.00 173.9700	0.15 %	- 112.00	121,891.00 174.13	2.60 %	3,164.00	
KEYCORP NEW (KEY)	175,153.29 7,527	134,507.49 17.8700	0.16 %	- 40,645.80	84,407.03 11.21	4.37 %	5,871.06	
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	284,431.60 1,580	275,157.00 174.1500	0.33 %	- 9,274.60	50,843.37 32.18			
KRAFT HEINZ CO/THE (KHC)	93,675.00 2,500	96,175.00 38.4700	0.12 %	2,500.00	93,675.00 37.47	4.16 %	4,000.00	
LCI INDUSTRIES (LCII)	157,526.57 1,211	128,499.21 106.1100	0.16 %	- 29,027.36	156,552.53 129.28	3.96 %	5,086.20	
L3 HARRIS TECHNOLOGIES INC (LHX)	157,319.50 650	160,205.50 246.4700	0.19 %	2,886.00	157,319.50 242.03	1.82 %	2,912.00	
LABORATORY CORP OF AMERICA HLDG (LH)	146,093.18 509	112,926.74 221.8600	0.14 %	- 33,166.44	59,549.86 116.99	1.30 %	1,465.92	
LANDSTAR SYS INC (LSTR)	236,640.26 1,346	210,272.12 156.2200	0.25 %	- 26,368.14	199,198.91 147.99	0.77 %	1,615.20	
LIBERTY SIRIUSXM (LSXMA) SERIES A	124,789.88 3,100	131,564.00 42.4400	0.16 %	6,774.12	124,789.88 40.25			
LUMENTUM HOLDINGS INC -W/I (LITE)	212,776.58 2,006	149,346.70 74.4500	0.18 %	- 63,429.88	212,776.58 106.07			
MADISON SQUARE GARDEN SPORTS (MSG) CORP	124,036.24 800	125,288.00 156.6100	0.15 %	1,251.76	124,036.24 155.05			
MANHATTAN ASSOCS INC (MANH)	282,294.70 1,555	189,196.85 121.6700	0.23 %	- 93,097.85	88,457.32 56.89			



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		Current price per unit			Avg. original value at PNC per unit			
MASCO CORP (MAS)	245,294.89 3,948	182,673.96 46,2700	0.22 %	- 62,620.93	110,184.33 27.91	2.43 %	4,421.76	
MERCK & CO INC (MRK)	120,959.30 1,375	139,150.00 101.2000	0.17 %	18,190.70	92,873.27 67.54	2.73 %	3,795.00	
MICROSOFT CORP (MSFT)	152,969.41 550	127,671.50 232.1300	0.15 %	- 25,297.91	152,969.41 278.13	1.18 %	1,496.00	
MOELIS & CO (MC)	245,485.82 3,850	163,471.00 42.4600	0.20 %	- 82,014.82	164,237.87 42.66	5.66 %	9,240.00	
MONDELEZ INTERNATIONAL (MDLZ)	94,061.50 1,450	89,146.00 61.4800	0.11 %	- 4,915.50	94,061.50 64.87	2.51 %	2,233.00	
NEXTERA ENERGY INC (NEE)	85,676.25 1,050	81,375.00 77.5000	0.10 %	- 4,301.25	85,676.25 81.60	2.20 %	1,785.00	
O REILLY AUTOMOTIVE INC (ORLY)	124,106.50 175	146,504.75 837.1700	0.18 %	22,398.25	124,106.50 709.18			
OCCIDENTAL PETROLEUM CORP (OXY)	124,507.00 1,900	137,940.00 72.6000	0.17 %	13,433.00	124,507.00 65.53	0.72 %	988.00	
PACKAGING CORP PKG (PKG)	113,879.73 829	99,654.09 120.2100	0.12 %	- 14,225.64	58,178.87 70.18	4.16 %	4,145.00	
PFIZER INC (PFE)	121,727.04 2,400	111,720.00 46.5500	0.14 %	- 10,007.04	121,727.04 50.72	3.44 %	3,840.00	
PRICESMART INC (PSMT)	82,886.40 1,152	73,693.44 63.9700	0.09 %	- 9,192.96	87,192.49 75.69	1.35 %	990.72	
PRIMERICA INC (PRI)	277,608.20 1,710	247,437.00 144.7000	0.29 %	- 30,171.20	95,172.55 55.66	1.53 %	3,762.00	
PROGRESSIVE CORP OHIO (PGR)	183,213.28 1,931	247,940.40 128.4000	0.30 %	64,727.12	39,883.15 20.65	0.32 %	772.40	
RLI CORP (RLI)	110,367.89 1,019	132,541.33 130.0700	0.16 %	22,173.44	67,375.36 66.12	0.80 %	1,059.76	
RAYMOND JAMES FINANCIAL INC (RJF)	210,884.01 2,139	252,701.46 118.1400	0.30 %	41,817.45	43,007.49 20.11	1.16 %	2,909.04	
RBC BEARINGS INC (RBC)	186,208.28 796	201,809.88 253.5300	0.24 %	15,601.60	62,276.80 78.24			



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		Current price per unit			Avg. original value at PNC per unit			
REINSURANCE GROUP OF AMERICA (RGA)	177,341.88 1,590	234,000.30 147.1700	0.28 %	56,658.42	119,198.16 74.97	2.18 %	5,088.00	
RENTOKIL INITIAL PLC (RTO) SPONSORED ADR	29,067.64 405	12,530.70 30.9400	0.02 %	- 16,536.94	10,749.71 26.54	1.20 %	149.85	
REPUBLIC SVCS INC (RSG)	152,051.02 1,100	145,882.00 132.6200	0.18 %	- 6,169.02	152,051.02 138.23	1.50 %	2,178.00	
REPUBLIC SVCS INC (RSG)	284,006.00 2,110	279,828.20 132.6200	0.33 %	- 4,177.80	49,911.16 23.65	1.50 %	4,177.80	
RESIDEO TECHNOLOGIES INC-W/I (REZI)	64,048.04 2,800	66,136.00 23.6200	0.08 %	2,087.96	64,048.04 22.87			
RIGHTMOVE PLC-UNSP ADR (RTMVY) ADR SEDOL B3Y98Z4 ISIN US76657Y1010	243,812.23 13,214	148,657.50 11.2500	0.18 %	- 95,154.73	179,430.43 13.58	1.54 %	2,286.02	936.87
S&P GLOBAL INC (SPGI)	157,462.92 410	131,712.50 321.2500	0.16 %	- 25,750.42	157,462.92 384.06	1.06 %	1,394.00	
SBA COMMUNICATIONS CORP (SBAC)	155,053.17 449	121,185.10 269.9000	0.15 %	- 33,868.07	105,675.07 235.36	1.06 %	1,275.16	
HENRY SCHEIN INC (HSIC)	91,831.62 1,200	82,152.00 68.4600	0.10 %	- 9,679.62	91,831.62 76.53			
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	205,088.71 1,496	68,681.36 45.9100	0.09 %	- 136,407.35	128,737.02 86.05	5.76 %	3,949.44	
SEALED AIR CORP (SEE)	175,053.32 2,951	140,526.62 47.6200	0.17 %	- 34,526.70	74,630.11 25.29	1.68 %	2,360.80	
SIMPSON MFG INC (SSD)	253,104.49 2,492	213,016.16 85.4800	0.25 %	- 40,088.33	184,720.40 74.13	1.22 %	2,591.68	
SKYWORKS SOLUTIONS INC (SWKS)	254,706.12 1,524	131,079.24 86.0100	0.16 %	- 123,626.88	134,450.21 88.22	2.89 %	3,779.52	
SNAP ON INC (SNA)	141,854.54 698	154,990.90 222.0500	0.19 %	13,136.36	31,883.11 45.68	2.92 %	4,523.04	



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	Quantity	Current price per unit			Avg. original value at PNC per unit			
SPIRIT AEROSYSTEMS HOLD (SPR) CL A	145,538.14 4,453	103,131.48 23.1600	0.13 %	- 42,406.66	145,538.14 32.68	0.18 %	178.12	
STARBUCKS CORP (SBUX)	95,676.46 1,100	95,249.00 86.5900	0.12 %	- 427.46	95,676.46 86.98	2.45 %	2,332.00	
STATE STR CORP (STT)	95,124.72 1,325	98,050.00 74.0000	0.12 %	2,925.28	95,124.72 71.79	3.41 %	3,339.00	
STERICYCLE INC (SRCL)	143,342.64 2,142	95,490.36 44.5800	0.12 %	- 47,852.28	124,652.22 58.19			
STIFEL FINL CORP (SF)	191,720.97 2,631	162,779.97 61.8700	0.20 %	- 28,941.00	75,271.19 28.61	1.94 %	3,157.20	
SYNOPSIS INC (SNPS)	199,574.82 599	175,237.45 292.5500	0.21 %	- 24,337.37	18,970.51 31.67			
SYNEOS HEALTH INC (SYNH)	188,766.17 2,065	104,034.70 50.3800	0.13 %	- 84,731.47	98,376.51 47.64			
SYSCO CORP (SYI)	130,806.90 1,701	147,238.56 86.5600	0.18 %	16,431.66	88,664.31 52.12	2.27 %	3,333.96	
TJX COMPANIES INC NEW (TJX)	112,261.63 1,664	119,974.40 72.1000	0.15 %	7,712.77	61,351.57 36.87	1.64 %	1,963.52	
T-MOBILE US INC (TMUS)	121,972.28 850	128,826.00 151.5600	0.16 %	6,853.72	121,972.28 143.50			
TELEDYNE TECHNOLOGIES INC (TDY)	146,445.72 326	129,741.48 397.9800	0.16 %	- 16,704.24	33,434.38 102.56			
TEXAS INSTRUMENTS INC (TXN)	124,729.50 700	112,441.00 160.6300	0.14 %	- 12,288.50	124,729.50 178.19	3.09 %	3,472.00	868.00
THERMO FISHER SCIENTIFIC INC (TMO)	69,265.30 120	61,676.40 513.9700	0.08 %	- 7,588.90	69,265.30 577.21	0.24 %	144.00	
TORO CO (ITTC)	187,789.49 1,967	207,380.81 105.4300	0.25 %	19,591.32	105,300.76 53.53	1.14 %	2,360.40	
PARAMOUNT GLOBAL CLASS B (PARA)	62,450.18 2,600	47,632.00 18.3200	0.06 %	- 14,818.18	62,450.18 24.02	5.25 %	2,496.00	



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		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
VISA INC (V) CLASS A SHARES	169,158.56 800	165,728.00 207.1600		0.20 %	- 3,430.56	169,158.56 211.45		0.87 %	1,440.00	
WEC ENERGY GROUP INC (WEC)	126,534.30 1,405	128,318.65 91.3300		0.16 %	1,784.35	71,528.32 50.91		3.19 %	4,088.55	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013	157,657.57 1,150	151,696.50 131.9100		0.18 %	- 5,961.07	157,657.57 137.09		0.78 %	1,173.00	
WATTS WATER TECHNOLOGIES INC (WTS) CLASS A	243,415.62 1,281	187,487.16 146.3600		0.22 %	- 55,928.46	129,941.57 101.44		0.82 %	1,537.20	
WELLS FARGO & COMPANY (WFC)	63,263.50 1,450	66,685.50 45.9900		0.08 %	3,422.00	63,263.50 43.63		2.61 %	1,740.00	
WOODWARD INC (WWD)	177,048.84 1,585	145,344.50 91.7000		0.18 %	- 31,704.34	103,329.49 65.19		0.83 %	1,204.60	
ZIMMER BIOMET HOLDINGS, INC (ZBH)	67,050.00 600	68,010.00 113.3500		0.08 %	960.00	67,050.00 111.75		0.85 %	576.00	
ZOETIS INC (ZTS)	89,959.10 500	75,390.00 150.7800		0.09 %	- 14,569.10	89,959.10 179.92		0.87 %	650.00	162.50
Total corporate stock - common	\$21,640,523.67	\$19,373,878.44		22.65 %	- \$2,266,645.23	\$13,929,739.92		1.60 %	\$310,329.02	\$7,625.35



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Registered investment companies

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			Current price per unit			Avg. original value at PNC per unit			
PACIFIC FUNDS FLOATING RATE (PLFRX) INCOME	\$3,761,240.88	385,143.716	\$3,524,065.00 \$9.1500	4.13 %	- \$237,175.88	\$3,835,316.44 \$9.96	5.01 %	\$176,395.82	\$20,759.28
VANGUARD TOTAL INTERNATIONAL (VTSNX) STOCK INDEX FUND FUND #1869	13,229,316.61	95,238.341	9,683,834.51 101.6800	11.34 %	- 3,545,482.10	10,121,985.11 106.28	4.03 %	389,905.77	
Total registered investment companies	\$16,990,557.49		\$13,207,899.51	15.44 %	- \$3,782,657.98	\$13,957,301.55	4.29 %	\$566,301.59	\$20,759.28

Other assets

Description (Cusip)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit			Avg. original value at PNC per unit			
ALABAMA FEDERAL AID HIGHWAY FI GARVEE-REF REV CALL 09/01/31 02.650% DUE 09/01/2037 RATING: AA2 (010268CX6)	\$37,276.20	45,000	\$32,106.60 \$71.3480	0.04 %	- \$5,169.60	\$37,276.20 \$82.84	3.72 %	\$1,192.50	\$198.75
ALASKA ST HSG FIN CORP REF-SER A REV 01.730% DUE 12/01/2028 RATING: AA2 (011839WR4)	53,778.45	55,000	44,898.70 81.6340	0.06 %	- 8,879.75	55,000.00 100.00	2.12 %	951.50	396.46



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		Current price per unit			Avg. original value at PNC per unit			
BANGOR ME SER B GO 06.450% DUE 06/01/2026 RATING: AA2 (060095E77)	22,988.20 20,000	20,617.60 103.0880	0.03 %	- 2,370.60	23,034.20 115.17	6.26 %	1,290.00	537.50
CALIFORNIA ST HLTH FACS FING A SOCIAL BON REV 03.478% DUE 06/01/2029 RATING: AA3 (13032UC63)	29,537.40 30,000	26,875.50 89.5850	0.04 %	- 2,661.90	29,537.40 98.46	3.89 %	1,043.40	434.75
CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.500% DUE 04/01/2034 RATING: AA2 (13063A5E0)	63,412.25 50,000	58,200.00 116.4000	0.07 %	- 5,212.25	63,412.25 126.82	6.45 %	3,750.00	312.50
CHULA VISTA CA PENSN OBLG TXBL REV CALL 06/01/31 02.138% DUE 06/01/2034 NOT RATED (17131RBC9)	9,214.80 10,000	6,912.80 69.1280	0.01 %	- 2,302.00	9,214.80 92.15	3.10 %	213.80	89.08
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 01.705% DUE 07/01/2027 RATING: AA3 (341271AE4)	27,319.80 30,000	25,311.90 84.3730	0.03 %	- 2,007.90	27,319.80 91.07	2.03 %	511.50	170.50



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		Current price per unit						
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA3 (341271AF1)	28,926.34 30,000	23,478.90 78.2630	0.03 %	- 5,447.44	28,978.09 96.59	2.76 %	646.20	215.40
HARRIS CNTY TX CULTURAL EDU FA REF-BAYLOR REV 02.041% DUE 11/15/2025 NOT RATED (414008CN0)	50,982.00 50,000	45,597.50 91.1950	0.06 %	- 5,384.50	50,000.00 100.00	2.24 %	1,020.50	470.56
INDIANA ST FIN AUTH REVENUE GREEN BOND REV 02.572% DUE 07/01/2033 RATING: A1 (45506ECG6)	45,562.05 45,000	36,317.70 80.7060	0.05 %	- 9,244.35	45,000.00 100.00	3.19 %	1,157.40	385.80
JOBSOHIO BEVERAGE SYS STWD LIQ SER B REV 04.532% DUE 01/01/2035 RATING: AA3 (47770VAZ3)	46,624.80 45,000	41,485.50 92.1900	0.05 %	- 5,139.30	46,624.80 103.61	4.92 %	2,039.40	679.80
KANSAS ST DEV FIN AUTH REVENUE KPERS-SER REV 02.190% DUE 05/01/2034 RATING: AA3 (48542RSS4)	38,223.20 40,000	28,175.60 70.4390	0.04 %	- 10,047.60	40,000.00 100.00	3.11 %	876.00	438.00



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		Current price per unit			Avg. original value at PNC per unit			
KENTUCKY ST TURNPIKE AUTH ECON SER B REV 05.722% DUE 07/01/2030 RATING: AA3 (491552UZ6)	41,794.55 35,000	36,116.15 103.1890	0.05 %	- 5,678.40	41,794.55 119.41	5.55 %	2,002.70	667.57
LOUISIANA ST LOCAL GOVT ENVRNM LA ULT RES REV 03.615% DUE 02/01/2029 RATING: AAA (54627RAL4)	40,000.00 40,000	38,686.80 96.7170	0.05 %	- 1,313.20	40,000.00 100.00	3.74 %	1,446.00	650.70
LOUISIANA PUB FACS AUTH REVENU REF-NINETE REV CALL 06/01/31 02.880% DUE 06/01/2033 RATING: A1 (546399MU7)	25,223.50 25,000	19,423.75 77.6950	0.03 %	- 5,799.75	25,000.00 100.00	3.71 %	720.00	300.00
LOUISIANA ST GAS & FUELS T REF-SER A REV CALL 05/01/32 02.701% DUE 05/01/2034 RATING: AA2 (546475VP6)	10,000.00 10,000	7,725.70 77.2570	0.01 %	- 2,274.30	10,000.00 100.00	3.50 %	270.10	135.05
MASSACHUSETTS ST SPL OBLG REVE SOCIAL BON REV 03.769% DUE 07/15/2029 RATING: AA1 (576004HE8)	45,000.00 45,000	42,209.10 93.7980	0.05 %	- 2,790.90	45,000.00 100.00	4.02 %	1,696.05	287.39



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		Current price per unit			Avg. original value at PNC per unit			
MASSACHUSETTS ST SPL OBLG REVE SOCIAL BON REV 04.110% DUE 07/15/2031 RATING: AA1 {576004HG3}	19,518.00 20,000	19,080.80 95.4040	0.03 %	- 437.20	19,518.00 97.59	4.31 %	822.00	139.28
NEW YORK NY BUILD AMERICA BONDS GO 05.985% DUE 12/01/2036 RATING: AA2 {64966HTX8}	22,493.10 20,000	20,384.00 101.9200	0.03 %	- 2,109.10	22,493.10 112.47	5.88 %	1,197.00	498.75
NEW YORK NY BUILD AMER GO 06.271% DUE 12/01/2037 RATING: AA2 {64966JAR7}	26,549.75 25,000	26,553.00 106.2120	0.04 %	3.25	26,549.75 106.20	5.91 %	1,567.75	653.23
NEW YORK ST DORM AUTH ST PERSO STATE PERS REV 02.202% DUE 03/15/2034 NOT RATED {64990FE42}	34,884.85 35,000	25,620.00 73.2000	0.03 %	- 9,264.85	35,000.00 100.00	3.01 %	770.70	98.48
NEW YORK ST DORM AUTH ST PERSO BUILD AMER REV CALL 05.500% DUE 03/15/2030 RATING: AA1 {649902T29}	30,052.80 30,000	30,006.90 100.0230	0.04 %	- 45.90	30,052.80 100.18	5.50 %	1,650.00	210.83



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		Current price per unit						
NEW YORK ST URBAN DEV CORP REV ST PERS IN REV CALL 09/15/28 03.900% DUE 03/15/2033 RATING: AA1 {6500358W1}	22,243.20 20,000	18,155.40 90.7770	0.03 %	- 4,087.80	19,975.40 99.88	4.30 %	780.00	99.67
NEW YORK TRANSPRTN DEV CORP LE REF-FULLER REV 04.248% DUE 09/01/2035 NOT RATED {650117AA2}	39,800.00 40,000	37,627.20 94.0680	0.05 %	- 2,172.80	39,800.00 99.50	4.52 %	1,699.20	283.20
OKLAHOMA ST DEV FIN AUTH OK NATURAL REV 03.877% DUE 05/01/2037 RATING: AAA {6789084C5}	25,000.00 25,000	23,252.00 93.0080	0.03 %	- 1,748.00	25,000.00 100.00	4.17 %	969.25	177.70
OMAHA NE SPL OBLG RIVERFRONT REV 06.400% DUE 02/01/2026 RATING: AA3 {68189TBA3}	38,045.00 35,000	35,681.10 101.9460	0.05 %	- 2,363.90	40,448.10 115.57	6.28 %	2,240.00	560.00
OREGON EDU DIST FULL FAITH &A SER A GO CALL 06/30/31 02.357% DUE 06/30/2034 RATING: AA2 {68587FBE3}	44,759.70 45,000	33,148.80 73.6640	0.04 %	- 11,610.90	45,000.00 100.00	3.20 %	1,060.65	356.50



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Other assets

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
RIVERSIDE CNTY CA PENSN OBLG TXBL REV 03.818% DUE 02/15/2038 RATING: A1 (76913CBF5)	17,162.40 20,000	16,871.60 84.3580		0.02 %	- 290.80	17,162.40 85.81		4.53 %	763.60	161.20
SAN JOSE CA REDEV AGY SUCCESSO REF-SENIOR TXAL CALL 08/01/27 03.375% DUE 08/01/2034 NOT RATED (798170AN6)	26,956.25 25,000	21,274.50 85.0980		0.03 %	- 5,681.75	27,008.50 108.03		3.97 %	843.75	210.94
SONOMA CNTY CALIF PENSION OBLI TAXABLE SER A 06.000% DUE 12/01/2029 NOT RATED (835574CB8)	36,849.40 35,000	35,707.00 102.0200		0.05 %	- 1,142.40	36,849.40 105.28		5.89 %	2,100.00	875.00
TEXAS ST SER A GO 04.631% DUE 04/01/2033 RATING: AAA (882722VP3)	20,450.55 20,000	19,461.20 97.3060		0.03 %	- 989.35	20,450.55 102.25		4.76 %	926.20	77.18
TEXAS ST TRANSPRTN COMMISSIONS REF 04.000% DUE 10/01/2033 RATING: AAA (88283LKV7)	13,857.95 15,000	13,005.00 86.7000		0.02 %	- 852.95	13,857.95 92.39		4.62 %	600.00	50.00
\$1,073,393 State and Municipal Bonds										



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Other assets

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
UNIV OF CALIFORNIA CA RGTS MED MEDICAL CE REV CALL 02/15/32 04.132% DUE 05/15/2032 RATING: AA3 (913366KV1)	40,000.00 40,000		36,152.80 90.3820	0.05 %	- 3,847.20	40,000.00 100.00		4.58 %	1,652.80	780.49
VENTURA CNTY CA PUBLIC FING AU REF-A REV CALL 11/01/30 02.762% DUE 11/01/2035 RATING: AA1 (923078DF3)	20,585.20 20,000		14,440.20 72.2010	0.02 %	- 6,145.00	20,754.00 103.77		3.83 %	552.40	276.20
WISCONSON ST GEN REV SER B SINK 5/1/19 @ 100 05.700% DUE 05/01/2026 RATING: AA2 (977100AC0)	46,865.25 45,000		45,677.25 101.5050	0.06 %	- 1,188.00	46,865.25 104.15		5.62 %	2,565.00	1,282.50

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

WITHDRAWAL LIABILITY AMOUNTS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**



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Detail

5% Report by asset-single transaction

5% Report by asset-single transaction							Valuation	Threshold	
							\$96,315,467.13	\$4,815,773.35	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
PARTNERS GROUP PRIVATE EQUITY II (TEI) - CLASS A LLC	PUR	01/26/22	5,000,000.000	\$5,000,000.00	\$0.00	\$0.00	\$5,000,000.00	\$5,000,000.00	\$0.00
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP	PUR	01/24/22	5,000,000.000	5,000,000.00	0.00	0.00	5,000,000.00	5,000,000.00	\$0.00
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP	SAL	01/26/22	5,000,000.000	5,000,000.00	0.00	0.00	5,000,000.00	5,000,000.00	\$0.00
2 PURCHASES FOR				\$10,000,000.00	TOTAL ISSUE AGGREGATE			\$15,000,000.00	
1 SALES FOR				\$5,000,000.00					



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Detail

5% Report by asset-aggregate

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Valuation	Threshold	Net gain/loss
								\$96,315,467.13	\$4,815,773.35	
								Previous annual market		
FEDERATED HERMES GOVERNMENT	SAL	11/30/21	15,880.160	\$ 15,880.16	\$0.00	\$0.00	\$ 15,880.16	\$ 15,880.16		\$0.00
OBLIGATIONS FUND #07 ERISA &	PUR	11/30/21	2,869.800	2,869.80	0.00	0.00	2,869.80	2,869.80		0.00
DISC IRA	PUR	11/30/21	0.030	0.03	0.00	0.00	0.03	0.03		0.00
	PUR	11/30/21	6,837.360	6,837.36	0.00	0.00	6,837.36	6,837.36		0.00
	SAL	11/30/21	13,429.000	13,429.00	0.00	0.00	13,429.00	13,429.00		0.00
	PUR	11/30/21	25,040.770	25,040.77	0.00	0.00	25,040.77	25,040.77		0.00
	SAL	11/30/21	3,027.450	3,027.45	0.00	0.00	3,027.45	3,027.45		0.00
	PUR	11/30/21	0.010	0.01	0.00	0.00	0.01	0.01		0.00
	SAL	12/31/21	256,249.860	256,249.86	0.00	0.00	256,249.86	256,249.86		0.00
	SAL	12/31/21	1,130.190	1,130.19	0.00	0.00	1,130.19	1,130.19		0.00
	PUR	12/31/21	0.030	0.03	0.00	0.00	0.03	0.03		0.00
	SAL	12/31/21	27,543.960	27,543.96	0.00	0.00	27,543.96	27,543.96		0.00
	SAL	12/31/21	337,968.510	337,968.51	0.00	0.00	337,968.51	337,968.51		0.00
	PUR	12/31/21	56,209.760	56,209.76	0.00	0.00	56,209.76	56,209.76		0.00
	SAL	12/31/21	24,104.620	24,104.62	0.00	0.00	24,104.62	24,104.62		0.00
	PUR	12/31/21	1.240	1.24	0.00	0.00	1.24	1.24		0.00
	PUR	12/31/21	0.010	0.01	0.00	0.00	0.01	0.01		0.00
	PUR	01/31/22	48,525.640	48,525.64	0.00	0.00	48,525.64	48,525.64		0.00
	SAL	01/31/22	1,130.170	1,130.17	0.00	0.00	1,130.17	1,130.17		0.00
	PUR	01/31/22	0.030	0.03	0.00	0.00	0.03	0.03		0.00
	PUR	01/31/22	10,035.620	10,035.62	0.00	0.00	10,035.62	10,035.62		0.00
	SAL	01/31/22	37,151.130	37,151.13	0.00	0.00	37,151.13	37,151.13		0.00
	SAL	01/31/22	101,475.240	101,475.24	0.00	0.00	101,475.24	101,475.24		0.00
	SAL	01/31/22	39,681.480	39,681.48	0.00	0.00	39,681.48	39,681.48		0.00
	PUR	01/31/22	0.230	0.23	0.00	0.00	0.23	0.23		0.00
	PUR	02/28/22	9,257.910	9,257.91	0.00	0.00	9,257.91	9,257.91		0.00
	PUR	02/28/22	912.260	912.26	0.00	0.00	912.26	912.26		0.00
	PUR	02/28/22	0.030	0.03	0.00	0.00	0.03	0.03		0.00
	SAL	02/28/22	162,965.110	162,965.11	0.00	0.00	162,965.11	162,965.11		0.00
	PUR	02/28/22	217,972.830	217,972.83	0.00	0.00	217,972.83	217,972.83		0.00
	PUR	02/28/22	84,276.560	84,276.56	0.00	0.00	84,276.56	84,276.56		0.00
	SAL	02/28/22	13,662.260	13,662.26	0.00	0.00	13,662.26	13,662.26		0.00
	PUR	02/28/22	0.010	0.01	0.00	0.00	0.01	0.01		0.00
	SAL	03/31/22	168,365.920	168,365.92	0.00	0.00	168,365.92	168,365.92		0.00
	SAL	03/31/22	1,087.760	1,087.76	0.00	0.00	1,087.76	1,087.76		0.00
	PUR	03/31/22	0.030	0.03	0.00	0.00	0.03	0.03		0.00
	PUR	03/31/22	31,756.010	31,756.01	0.00	0.00	31,756.01	31,756.01		0.00



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CONSOLIDATED ACCOUNT STATEMENT

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Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$96,315,467.13	\$4,815,773.35	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	03/31/22	272,086.010	272,086.01	0.00	0.00	272,086.01	272,086.01	0.00
	SAL	03/31/22	44,425.140	44,425.14	0.00	0.00	44,425.14	44,425.14	0.00
	PUR	03/31/22	7,923.450	7,923.45	0.00	0.00	7,923.45	7,923.45	0.00
	PUR	03/31/22	0.010	0.01	0.00	0.00	0.01	0.01	0.00
	PUR	04/30/22	117,727.220	117,727.22	0.00	0.00	117,727.22	117,727.22	0.00
	PUR	04/30/22	912.400	912.40	0.00	0.00	912.40	912.40	0.00
	PUR	04/30/22	0.090	0.09	0.00	0.00	0.09	0.09	0.00
	PUR	04/30/22	69,785.510	69,785.51	0.00	0.00	69,785.51	69,785.51	0.00
	PUR	04/30/22	236,009.740	236,009.74	0.00	0.00	236,009.74	236,009.74	0.00
	PUR	04/30/22	4,921.780	4,921.78	0.00	0.00	4,921.78	4,921.78	0.00
	PUR	04/30/22	2,096.850	2,096.85	0.00	0.00	2,096.85	2,096.85	0.00
	PUR	04/30/22	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	PUR	05/31/22	48,305.680	48,305.68	0.00	0.00	48,305.68	48,305.68	0.00
	SAL	05/31/22	1,655.150	1,655.15	0.00	0.00	1,655.15	1,655.15	0.00
	PUR	05/31/22	0.220	0.22	0.00	0.00	0.22	0.22	0.00
	SAL	05/31/22	12,176.230	12,176.23	0.00	0.00	12,176.23	12,176.23	0.00
	PUR	05/31/22	33,036.070	33,036.07	0.00	0.00	33,036.07	33,036.07	0.00
	PUR	05/31/22	14,446.140	14,446.14	0.00	0.00	14,446.14	14,446.14	0.00
	PUR	05/31/22	78,663.820	78,663.82	0.00	0.00	78,663.82	78,663.82	0.00
	PUR	05/31/22	0.010	0.01	0.00	0.00	0.01	0.01	0.00
	PUR	05/31/22	0.090	0.09	0.00	0.00	0.09	0.09	0.00
	SAL	06/30/22	14,563.920	14,563.92	0.00	0.00	14,563.92	14,563.92	0.00
	PUR	06/30/22	3,913.670	3,913.67	0.00	0.00	3,913.67	3,913.67	0.00
	PUR	06/30/22	97,500.700	97,500.70	0.00	0.00	97,500.70	97,500.70	0.00
	SAL	06/30/22	19,298.390	19,298.39	0.00	0.00	19,298.39	19,298.39	0.00
	SAL	06/30/22	83,809.390	83,809.39	0.00	0.00	83,809.39	83,809.39	0.00
	PUR	06/30/22	197,374.460	197,374.46	0.00	0.00	197,374.46	197,374.46	0.00
	SAL	06/30/22	72,422.100	72,422.10	0.00	0.00	72,422.10	72,422.10	0.00
	PUR	06/30/22	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	PUR	06/30/22	0.270	0.27	0.00	0.00	0.27	0.27	0.00
	SAL	07/31/22	154,657.750	154,657.75	0.00	0.00	154,657.75	154,657.75	0.00
	PUR	07/31/22	377.070	377.07	0.00	0.00	377.07	377.07	0.00
	SAL	07/31/22	97,498.850	97,498.85	0.00	0.00	97,498.85	97,498.85	0.00
	PUR	07/31/22	74,007.480	74,007.48	0.00	0.00	74,007.48	74,007.48	0.00
	PUR	07/31/22	41,641.590	41,641.59	0.00	0.00	41,641.59	41,641.59	0.00
	SAL	07/31/22	136,112.360	136,112.36	0.00	0.00	136,112.36	136,112.36	0.00
	SAL	07/31/22	8,423.580	8,423.58	0.00	0.00	8,423.58	8,423.58	0.00



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CONSOLIDATED ACCOUNT STATEMENT

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Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$96,315,467.13	\$4,815,773.35	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	07/31/22	0.060	0.06	0.00	0.00	0.06	0.06	0.00
	PUR	07/31/22	13.840	13.84	0.00	0.00	13.84	13.84	0.00
	PUR	08/31/22	153,348.220	153,348.22	0.00	0.00	153,348.22	153,348.22	0.00
	SAL	08/31/22	3,725.060	3,725.06	0.00	0.00	3,725.06	3,725.06	0.00
	PUR	08/31/22	16.690	16.69	0.00	0.00	16.69	16.69	0.00
	SAL	08/31/22	96,450.710	96,450.71	0.00	0.00	96,450.71	96,450.71	0.00
	SAL	08/31/22	674,991.160	674,991.16	0.00	0.00	674,991.16	674,991.16	0.00
	PUR	08/31/22	15,065.630	15,065.63	0.00	0.00	15,065.63	15,065.63	0.00
	PUR	08/31/22	34,973.110	34,973.11	0.00	0.00	34,973.11	34,973.11	0.00
	PUR	08/31/22	0.090	0.09	0.00	0.00	0.09	0.09	0.00
	PUR	08/31/22	0.680	0.68	0.00	0.00	0.68	0.68	0.00
	SAL	09/30/22	121,705.370	121,705.37	0.00	0.00	121,705.37	121,705.37	0.00
	SAL	09/30/22	1,109.150	1,109.15	0.00	0.00	1,109.15	1,109.15	0.00
	PUR	09/30/22	2.440	2.44	0.00	0.00	2.44	2.44	0.00
	PUR	09/30/22	6,748.090	6,748.09	0.00	0.00	6,748.09	6,748.09	0.00
	SAL	09/30/22	17,419.510	17,419.51	0.00	0.00	17,419.51	17,419.51	0.00
	SAL	09/30/22	121,390.930	121,390.93	0.00	0.00	121,390.93	121,390.93	0.00
	PUR	09/30/22	52,167.670	52,167.67	0.00	0.00	52,167.67	52,167.67	0.00
	PUR	09/30/22	0.130	0.13	0.00	0.00	0.13	0.13	0.00
	PUR	09/30/22	0.970	0.97	0.00	0.00	0.97	0.97	0.00
	SAL	10/31/22	491,359.380	491,359.38	0.00	0.00	491,359.38	491,359.38	0.00
	SAL	10/31/22	1,718.060	1,718.06	0.00	0.00	1,718.06	1,718.06	0.00
	SAL	10/31/22	0.830	0.83	0.00	0.00	0.83	0.83	0.00
	SAL	10/31/22	1,355.150	1,355.15	0.00	0.00	1,355.15	1,355.15	0.00
	SAL	10/31/22	77,202.040	77,202.04	0.00	0.00	77,202.04	77,202.04	0.00
	SAL	10/31/22	84,375.240	84,375.24	0.00	0.00	84,375.24	84,375.24	0.00
	SAL	10/31/22	137,621.560	137,621.56	0.00	0.00	137,621.56	137,621.56	0.00
	SAL	10/31/22	187,702.350	187,702.35	0.00	0.00	187,702.35	187,702.35	0.00
	SAL	10/31/22	69.880	69.88	0.00	0.00	69.88	69.88	0.00
	SAL	10/31/22	537.400	537.40	0.00	0.00	537.40	537.40	0.00
60 PURCHASES FOR				\$2,056,764.20	TOTAL ISSUE AGGREGATE		\$5,925,393.66		
44 SALES FOR				\$3,868,629.46					
PARTNERS GROUP PRIVATE EQUITY	PUR	01/26/22	5,000,000.000	\$5,000,000.00	\$0.00	\$0.00	\$5,000,000.00	\$5,000,000.00	\$0.00
II (TEI) - CLASS A LLC	PUR	05/31/22	97.333	751.02	0.00	0.00	751.02	751.02	0.00



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Detail

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$96,315,467.13	\$4,815,773.35	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	05/31/22	102.490	776.20	0.00	0.00	776.20	776.20	0.00
	PUR	06/30/22	98.763	748.88	0.00	0.00	748.88	748.88	0.00
	PUR	07/29/22	108.083	782.93	0.00	0.00	782.93	782.93	0.00
	PUR	09/30/22	100.966	740.03	0.00	0.00	740.03	740.03	0.00
	PUR	10/31/22	102.511	756.10	0.00	0.00	756.10	756.10	0.00
7 PURCHASES FOR				\$5,004,555.16	TOTAL ISSUE AGGREGATE		\$5,004,555.16		
0 SALES FOR				\$0.00					
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP	PUR	12/30/21	325,000.000	\$325,000.00	\$0.00	\$0.00	\$325,000.00	\$325,000.00	\$0.00
	PUR	01/24/22	5,000,000.000	5,000,000.00	0.00	0.00	5,000,000.00	5,000,000.00	0.00
	SAL	01/26/22	5,000,000.000	5,000,000.00	0.00	0.00	5,000,000.00	5,000,000.00	0.00
	PUR	03/31/22	65,000.000	65,000.00	0.00	0.00	65,000.00	65,000.00	0.00
	SAL	03/31/22	325,000.000	325,000.00	0.00	0.00	325,000.00	325,000.00	0.00
	SAL	04/29/22	65,000.000	65,000.00	0.00	0.00	65,000.00	65,000.00	0.00
3 PURCHASES FOR				\$5,390,000.00	TOTAL ISSUE AGGREGATE		\$10,780,000.00		
3 SALES FOR				\$5,390,000.00					