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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/07/1972

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)
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

34-11 35TH
ASTORIA, NY 11106

2b Employer Identification Number (EIN) 51-0136348

2c Plan Sponsor's telephone number 718-391-9099

2d Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	PAUL D'ABBRACCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	10410
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)**	5574
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5582
b	Retired or separated participants receiving benefits	**6b**	4704
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	10286
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	93
f	Total. Add lines **6d** and **6e**.	**6f**	10379
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	10379
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**	399

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
EXCAVATORS UNION LOCAL 731 ANNUITY FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES	51-0136348

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MELVIN FEDER

13-3593661

(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	ATTORNEY	319575	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CASTIGLIA, LLP

46-2725636

(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	AUDITOR	217942	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1835864

(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	NONE	41380	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CONGRESS ASSET MANAGEMENT

04-2848965

(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	NONE	115902	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

30-3707380

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	NONE	381140	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

UNION NETWORKING

22-2940797

(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?
15	NONE	6571	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PREMIER TECHNOLOGIES

232 MADISON AVENUE
NEW YORK, NY 10016

(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?
15	NONE	11323	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INCOME ADV

1299 OCEAN AVE
SANTA MONICA, CA 90401

(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	NONE	113052	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON ASSET MANAGEMENT

1801 EAST 9TH STREET
CLEVELAND, OH 44114-3179

(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	NONE	140140	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SYNTONIC SYSTEMS

111 JOHN STREET
NEW YORK, NY 10038

(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?
15	NONE	6120	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RELIANCE TRUST

201 17TH STREET NW
ATLANTA, GA 30363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	238045	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
15	NONE	15633	Yes [ ] No [X]	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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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: L & G MSCI ACWI EX US CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

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)
35-7085469-010	C	51263422

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 500 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

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)
35-7085469-005	C	129410727

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 600 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

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)
35-7085469-009	C	29138885

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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	839277	1581456
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11044549	12756603
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3103056	2933581
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46021140	29611224
(2) U.S. Government securities	1c(2)	252223398	210421256
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	297465591	209717608
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9148980	47868467
(5) Partnership/joint venture interests	1c(5)	4292388	4638727
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	227595291	209813034
(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)		549918
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10000000	40365874

			(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	188701	114118
f	Total assets (add all amounts in lines 1a through 1e)	1f	861922371	770371866
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	41976	57509
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	16946810	67870
k	Total liabilities (add all amounts in lines 1g through1j)	1k	16988786	125379
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	844933585	770246487

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	90972199	
	(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)		90972199
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78181	
	(B) U.S. Government securities	2b(1)(B)	4703784	
	(C) Corporate debt instruments	2b(1)(C)	7532539	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12314504
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1979262	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1979262
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	255721082	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	265662477	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-9941395
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-52636584	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-52636584

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-44061365
(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)		
c Other income	2c		117419
d Total income. Add all **income** amounts in column (b) and enter total	2d		-1255960
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70934739	
(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)		70934739
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)	588251	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	988279	
(4) Other	2i(4)	919869	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2496399
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		73431138
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-74687098
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CASTIGLIA, LLP **(2)** EIN: 46-2725636

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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 _____.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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 |

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.

6a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	90972199
b Enter the amount contributed by the employer to the plan for this plan year	6b	90972199
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	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

EXCAVATORS UNION LOCAL 731

ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

WITH SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

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CASTIGLIA, LLP
Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Excavators Union Local 731 Annuity Fund

Opinion

We have audited the financial statements of Excavators Union Local 731 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974(ERISA), which comprise the statements of net assets available for benefits as of December 31,2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the net assets available for benefits of Excavators Union Local 731 Annuity Fund as of December 31,2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles general 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 responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of Excavators Union Local 731 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Plan 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 Excavators Union Local 731 Annuity Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 the 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 Excavators Union Local 731 Annuity Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Excavators Union local 731 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Excavators Union Local 731 Annuity Fund are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedule of Assets Held for Investments is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Cutrone, CPA

East Northport, NY
October 1, 2023

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	2022	2021
ASSETS		
Investments:		
Corporate bonds	$ 209,717,608	$ 297,465,591
US Government obligations	210,421,256	252,223,398
Collective funds	209,813,034	227,595,291
Real estate investment trust	40,365,874	10,000,000
Exchange traded funds	549,918	-
Limited partnership	4,638,727	4,292,388
Common stocks	47,868,467	9,148,980
Cash - interest bearing	29,611,224	46,021,140
Total investments	752,986,108	846,746,788
Receivables:		
Employer contributions	12,756,603	11,044,549
Accrued interest	2,933,481	3,102,856
Miscellaneous receivables	100	200
Total receivables	15,690,184	14,147,605
Cash - non-interest bearing	1,581,456	839,277
Operating lease right-of-use assets	29,541	-
Prepaid expenses	2,246	68,961
Security deposits	5,033	5,033
Fixed assets, less accumulated depreciation of $153,705	77,298	114,707
Total assets	770,371,866	861,922,371
LIABILITIES		
Accounts payable and accrued expenses	27,968	41,976
Operating lease lliabilities	29,541	-
Net trades pending settlement	-	16,873,433
Due to related funds	67,870	73,377
Total liabilities	125,379	16,988,786
Net assets available for benefits	$ 770,246,487	$ 844,933,585

See accompanying notes to financial statements.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATETMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ (106,639,344)	$ 1,773,399
Interest	12,314,504	14,758,099
Dividends	1,979,262	14,817
Total investment income	(92,345,578)	16,546,315
Less investment expense	988,279	967,868
Investment income - net	(93,333,857)	15,578,447
Employer contributions	90,972,199	84,677,203
Miscellaneous income	823	4,708
Interest and liquidated damages-Delinquent employers	116,596	147,870
Total additions	(2,244,239)	100,408,228
Deductions:		
Annuity Benefits	70,934,739	54,171,297
Administrative expenses	1,508,120	1,699,805
Total deductions	72,442,859	55,871,102
Net increase (decrease)	(74,687,098)	44,537,126
Net assets available for benefits:		
Beginning of period	844,933,585	800,396,459
End of period	$ 770,246,487	$ 844,933,585

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

a. The Plan's investments are stated at fair value. Transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Bond premiums and discounts are not amortized. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 5 for a discussion of fair value measurements.

b. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office, or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employer's obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.

c. Fixed assets are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the fixed assets of 3, 5 and 7 years.

d. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

f. Benefits are recorded when paid.

g. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of contributing employers. The Plan routinely assesses the financial strength of its contributing employers and, consequently, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2022 and 2021.

h. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. Management believes it mitigates its risk by investing with reputable commercial institutions with satisfactory credit ratings. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less measured from their acquisition date to be cash and cash equivalents.

1. **Summary of Significant Accounting Policies** (continued)

i. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

j. In February 2016, the financial accounting standards board (FASB) issued accounting standards update (ASU) No. 2016-02 leases (ASU 2016-02). The new guidance requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of-use (ROU) asset and a corresponding lease liability. For finance leases, the lessee would recognize interest expense and amortization of the ROU asset, and for operating leases, the lessee would recognize a straight-line total lease expense. ASU No. 2020-05 is effective for fiscal years beginning after December 15, 2021. The Plan has recorded both a Right of Use Asset and Lease Liability of $ 29,541 at December 31, 2022.

2. **Description of Plan**

The following description of the Plan provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

a. General. The Fund is a multiemployer defined contribution annuity plan and was established on July 1, 1972 as a result of collective bargaining agreements with employer associations and participating independent contractors to provide annuity benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the plan. Management of the plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.

b. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements between the union and the employers.

c. Participant Accounts. Individual account balances are maintained for all participants. Vesting is 100% in the account balance. Each account is credited with employer's contributions, adjusted for forfeitures, and allocated share of net investment income less an administrative charge.

d. Benefits. A participant who becomes eligible for benefits may elect to receive these benefits either in a lump sum or in 10 annual payments provided the joint and survivor benefit has been waived by the spouse, if married. If the right is not waived by the spouse and the balance in the individual account is in excess of $5,000, the retirement benefit will become payable as a joint and survivor annuity benefit, which shall be a monthly benefit payable for the participant's life with 50 percent of such monthly benefit payable to the spouse upon death of the participant for the life of the spouse.

2. Description of Plan (continued)

e. Forfeiture. The Plan instituted a forfeiture policy on January 1, 2016. The plan forfeits an inactive participant account balance if no contributions are received for a period of five years. Forfeited amounts are used to increase net investment income allocated to the remaining participants account balances provided that the participant is deemed unable to be located pursuant to the procedures established by the Board of Trustees. Forfeited accounts are subject to restoration in the event the participant subsequently files an application for the amount. Once an account is forfeited, no earnings or administrative expense will be added or deducted from the account unless it is restored. Forfeitures totaled $0 and $0, respectively for the years ended December 31, 2022 and 2021.

f. Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

3. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his accumulated share bears to the aggregate amount of the accumulated shares of all participants.

4. Tax Status

The Internal Revenue Service has advised that the Fund qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS and therefore, believe that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2016.

5. Fair Value Measurements

The plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Fund has the ability to access.

- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the assets or liability, either directly or indirectly. These include:

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

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

- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Fund's own data.)

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

5. **Fair Value Measurements** (continued)

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

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government and governmental agencies obligations: U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Government agencies include agency-based debt which is valued at benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Mortgage-backed securities: Values based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

Cash - Interest Bearing: Valued at cost.

Exchange-traded funds: Valued at the closing price reported on the active market on which the funds are traded.

Collective Funds, Limited Partnerships and Real Estate Investment Trusts: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than reported NAV.

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

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

5. **Fair Value Measurements** (continued)

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2022 and 2021:

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2022				
US Government:				
Mortgage-backed	$ 29,091,939	$ –	$ 29,091,939	$ –
US Treasury	181,329,317	181,329,317	–	–
Corporate bonds	209,717,608	–	209,717,608	–
Common stocks	47,868,467	47,868,467	–	–
Exchange-traded funds	549,918	549,918	–	–
Cash - interest bearing	29,611,224	29,611,224	–	–
Total assets in the fair value hierarchy	498,168,473	259,358,926	238,809,547	–
Investments measured At NAV	254,817,635	–	–	–
Total investments at fair value	$752,986,108	$259,358,926	$238,809,547	$ –
December 31, 2021				
US Government:				
Mortgage-backed	$ 45,715,295	$ –	$ 45,715,295	$ –
US Treasury	206,508,102	206,508,102	–	–
Corporate bonds	297,465,592	–	297,465,592	–
Common stocks	9,148,980	9,148,980	–	–
Cash - interest bearing	46,021,140	46,021,140	–	–
Total assets in the fair value hierarchy	604,859,109	261,678,222	343,180,887	–
Investments measured At NAV	241,887,679	–	–	–
Total investments at fair value	$846,746,788	$261,678,222	$343,180,887	$ –

5. **Fair Value Measurements** (continued)

Fair value of investments in entities that use net asset value
The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2022:

Investment Class	Fair Value 12/31/22	Fair Value 12/31/21	Redemption Frequency	Redemption Notice Period
Collective fund:				
L & G MSCI (a)	$ 51,263,422	$ 50,650,571	Daily	Daily
L & G S&P (b)	129,410,727	142,200,337	Daily	Daily
L & G S&P (c)	29,138,885	34,744,383	Daily	Daily
Limited partnership:				
Boyd Watterson GSA (d)	4,638,727	4,292,388	Quarterly	60 days
Real Estate Investment Trust				
Blackstone REIT (e)	40,365,874	10,000,000	Monthly	Monthly
	$254,817,635	$241,887,679		

a) L&G MSCI USA CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the MSCI USA total return index by investing the assets of the portfolio primarily in publicly traded US equity securities.

b) L&G S&P 500 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 500 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.

c) L&G S&P 600 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 600 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.

d) Boyd Watterson GSA Fund, LP: The investment objective of the partnership is to invest in buildings that are primarily leased to the United States government and provide rental income streams from these leases.

e) Blackstone REIT: The investment objective of this real estate income trust is to invest in high-quality income-generating capital assets in growth markets.

Investments noted in a - e for December 31, 2022 and December 31, 2021: the plan had no unfunded commitments towards these investment funds. The fair value of the investments have been estimated using net asset value per unit of the investment.

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

5. Fair Value Measurements (continued)

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2 or 3.

6. Related Party Transactions

The Fund has common trustees and shares office staff with Excavators Union Local 731 Pension Fund. Salaries, employee benefits and payroll costs are paid initially by the Pension Fund and reimbursed monthly. The Fund shares office facilities with the Pension and Welfare Funds. All expenses are allocated on the basis of space and staff utilized in amounts approved by the trustees.

The Plan's related party transactions are summarized as follows:

	Total	Local 731 Pension Fund	Local731 Welfare Fund
Balance 1/1/22	$ (73,377)	$ (69,262)	$ (4,115)
Expenses allocated to Annuity Fund	(575,457)	(565,745)	(9,712)
Expense reimbursements paid	580,964	569,265	11,699
Expense reimbursements received	–	–	–
Balance 12/31/22	$ (67,870)	$ (65,742)	$ (2,128)

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

7. Fixed Assets

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation and amortization.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets as follows:

Furniture and equipment	3 – 7 years
Computer software	5 years

7. Fixed Assets (continued)

Fixed assets are summarized by major categories as follows:

	2022	2021
Furniture and equipment	$ 60,121	$ 60,121
Computer software	170,882	170,882
	231,003	231,003
Less accumulated depreciation and amortization	153,705	116,296
Net book value	$ 77,298	$114,707

Depreciation of furniture and equipment and amortization of computer software for the years ended December 31, 2022 and 2021 were $37,408 and $31,056 respectively.

8. Lease Commitments

The Fund leases its office space from the Excavators 731 Property Corp. (a wholly-owned subsidiary of the Excavators Union Local 731) under terms of a lease which expires on April 19, 2023. For the current year, total rent expense amounted to $125,318, and is included in administrative expenses on the statement of changes in net assets available for benefits.

On December 31, 2022, the Plan adopted the Financial Accounting Standards Board's (the "FASB") Accounting Standards Update ("ASU") No. 2016-02, Leases (Topic 842) (ASU 2016-02), which modifies lease accounting for lessees to increase transparency and comparability by recording lease assets and liabilities for operating leases and disclosing key information about leasing arrangements. The plan recorded $29,541 of right-of-use (ROU) assets and $ 29,541 of lease liabilities on its Statement of Net Assets Available for Benefits at 12/31/22.

Lease liability maturity as of April 19, 2023 is as follows:

2023	$ 29,541
	$ 29,541

9. Pension Plans

The Fund contributes to the Excavators Union Local 731 Pension Fund (a noncontributory multiemployer defined benefit pension plan) and to the Excavators Union Local 731 Annuity Fund (a noncontributory multiemployer defined contribution annuity plan) for office employees. Both plans were established as a result of collective bargaining agreements with employer associations and participating independent contractors to provide benefits to eligible participants. Excavators Union Local 731 Benefit Funds are contributing employers to the Plan.

9. Pension Plans (continued)

The Fund also contributes to the Excavators Union Local 731 Fund Employees Pension Plan (a noncontributory multiple-employer defined benefit pension plan). Annual pension contributions are based on calculations made by the Plan's actuary. It also contributes to the Annuity Plan for Clerical Employees of Building, Concrete, Excavating & Common Laborers Union Local 731 and its related funds (a noncontributory multiple-employer defined contribution annuity plan). These plans were established to cover office employees.

Costs are shared based on percentages of allocated office employee payrolls (Note 6).Total pension and annuity plan contributions for the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Pension	$121,866	$ 76,016
Annuity	26,795	25,664
	$148,661	$101,680

10. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

11. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 1, 2023, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 1, 2023, have been incorporated into these financial statements herein.

12. Risks and Uncertainties

The Fund 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 a least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

13. Interest Distribution to Participants

The Plan distributes to the participants' accounts the approximate net earnings of the Plan at the end of each fiscal year. Distributions of net earnings for the years ended December 31, 2022 and 2021 were $(94,733,375) and 14,011,268, respectively. The approximate rates of return applied to participant's accounts for the years ended December 31, 2022 and 2021 were (11.73)% and 1.8% respectively.

14. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contribute to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

The Plan's participation in these Plans for the annual periods ended December 31, 2022 and 2021, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the Plan's year end at December 31, 2022 and December 31, 2021, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factor, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2022 and 2021 contributions.

Legal Name of Plan:	Excavators Union Local 731 Pension Fund
EIN:	13-1809825
Pension Plan Number:	002
PPA Zone Status:	
2022	Green
2021	Green
FIP / RP Status:	N/A
Contributions:	
2022	$78,815
2021	$75,016

15. Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$(93,333,857)	$ 988,279	$(92,345,578)
Contributions	90,972,199	–	90,972,199
Other income	117,419	–	117,419
Total additions	(2,244,239)	988,279	(1,255,960)
Benefits paid to or for participants	70,934,739	–	70,934,739
Administrative expenses	1,508,120	988,279	2,496,399
Total deductions	72,442,859	988,279	73,431,138
Net increase (decrease)	$(74,687,098)	$ –	$(74,687,098)

16. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of financial data of the Fund and its operations for the years ended December 31, 2022 and 2021 is shown below, followed by additional comments relating to the financial statements at December 31, 2022:

	Year Ended December 31,		Increase
	2022	2021	(Decrease)
Total assets	$ 770,371,866	$ 861,922,371	$ (91,550,505)
Employer contributions	$ 90,972,199	$ 84,677,203	$ 6,294,996
Annuity benefits	$ 70,934,739	$ 54,171,297	$ 16,763,442
Cost of administration			
Amount	$ 1,508,120	$ 1,699,805	$ (191,685)
Percent to employer contributions	1.66%	2.01%	0.35%
Net increase (decrease) in net assets	$ (74,687,098)	$ 44,537,126	$ (119,224,224)

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	2022	2021
Checking accounts - non interest bearing		
Chase - Benefit account	$ 808,133	$ 63,776
Chase - Special account	773,323	775,501
Total cash	$ 1,581,456	$ 839,277

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences are reported to the Fund for additional billing to employers.

Hourly contribution rates in effect during the past five years are as follows:

01-01-18 to 06-30-18	$ 7.00
07-01-18 to 06-30-19	$ 8.50
07-01-19 to 06-30-20	$ 9.00
07-01-20 to 06-30-21	$ 9.25
07-01-21 to 06-30-22	$ 10.00
07-01-22 to 12-31-22	$ 10.00

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

	Year Ended December 31, 2022	Year Ended December 31, 2021
Rent	$ 125,318	$ 75,240
Office expenses	6,551	7,065
Telephone	2,576	3,091
Printing, stationery and supplies	23,459	15,628
Postage	10,588	11,385
Data Processing	42,761	65,339
Insurance - office, auto and umbrella	7,114	5,767
Surety bond	1,878	1,878
Trustees' errors and omissions insurance	59,947	59,948
Professional fees and expenses:		
Legal	324,727	367,805
Auditing	128,458	120,524
Accounting services - payroll audits (net)	89,484	89,863
Consultant - Actuary	41,380	22,500
Arbitration	3,641	3,281
Consultant - On Track	561	1,785
Conventions and conferences	2,804	891
Trustees' meeting expense	182	83
Storage	810	787
Participant search	2,139	2,575
Annuity quotes	600	495
Retirement expenses	-	1,490
Holiday expenses	-	323
Depreciation and amortization	37,408	31,056
Total	912,386	888,799
Less expenses recovered	10,000	10,000
Total direct	902,386	878,799
Allocated to Annuity Fund by Pension Fund:		
Salaries	316,056	353,006
Payroll taxes	22,244	23,024
Pension and welfare contributions	267,434	444,976
Total allocated	605,734	821,006
Total	$ 1,508,120	$ 1,699,805

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Star

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

Alternative Investments

HEDGE FUNDS - SHARES

Security Description	Account Number	Quantity	Estimated NAV	Original Total Cost	Carrying Value	Estimated Value
BREIT CL I	337-148396-293	1,965,072.657	$14.88	$28,000,000.00	$26,957,937.04	$29,235,761.47
	Purchases	1,965,072.657		28,000,000.00	26,957,937.04	29,235,761.47
Reinvestments		75,960.163		1,133,880.00	1,042,062.89	1,130,112.53
	Total	**2,041,032.820**		**29,133,880.00**	**27,999,999.93**	**30,365,873.99**
Total Purchases vs Estimated Value				28,000,000.00		30,365,873.99
Net Value Increase/(Decrease)						2,365,873.99
Asset Class: Alt						
BREIT CL I ESC	337-148396-293	10,000,000.000	1.00		10,000,000.00	10,000,000.00
Asset Class: Alt						
Total Hedge Funds - Shares				**$29,133,880.00**	**$37,999,999.93**	**$40,365,873.99**

REAL ESTATE

Security Description	Account Number	Commitment	Contributions To Date	Remaining Commitment	Distributions
BOYD WATTERSON GSA	337-148396-293	$0.40	$0.40	$0.40	$0.40
Asset Class: Alt					
BOYD WATTERSON GSA DPV	337-148396-293	0.40	0.40	0.40	0.40
Asset Class: Alt					
Total Real Estate		**$4,000,000.00**	**$4,011,704.57**	**$0.00**	**$292,104.21**

	Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value
Total Alternative Investments	**8.48%**	**$29,133,880.00**	**$37,999,999.93**	**$45,004,600.82**
Reliance held investments				
MSCI ACWI EX US CIT FUND CL D				$ 51,263,423
S&P 500 CIT FUND CL D				$129,410,726
S&P 600 CIT FUND CL D				$ 29,138,885
Interest bearing Cash				
Cash held with Morgan Stanley				$ 14,424,071
Cash held with Citi Bank				$ 15,187,154
TOTAL INVESTMENT HELD				$752,986,108

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of th

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
UNITED STATES TREASURY NOTE	337-083203-293	2,000,000.00	$98.648	$2,124,296.88	$2,078,750.00	$1,972,968.75
Coupon Rate 2.500%; Matures 08/15/2023; CUSIP 912828VS6						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.706%; Moody AAA; Issued 08/15/13; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	4,000,000.00	95.375	4,480,265.00	4,465,563.96	3,815,000.00
Coupon Rate 3.125%; Matures 11/15/2028; CUSIP 9128285M8						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.016%; Moody AAA; Issued 11/15/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	3,400,000.00	98.816	3,407,245.33	3,390,510.06	3,359,757.82
Coupon Rate 0.250%; Matures 04/15/2023; CUSIP 912828ZH6						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.371%; Moody AAA; Issued 04/15/20; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	3,500,000.00	94.426	3,417,011.71	3,429,316.38	3,304,902.35
Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.039%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	1,600,000.00	94.426	1,632,014.22	1,647,876.24	1,510,812.50
Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.039%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	1,900,000.00	79.172	1,762,183.50	1,779,870.94	1,504,265.63
Coupon Rate 0.625%; Matures 05/15/2030; CUSIP 912828ZQ6						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.903%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	5,300,000.00	99.258	5,391,037.29	5,476,182.76	5,260,664.06
Coupon Rate 2.750%; Matures 05/31/2023; CUSIP 9128284S6						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.552%; Moody AAA; Issued 05/31/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	6,475,000.00	94.449	6,969,819.35	6,728,949.50	6,115,586.93
Coupon Rate 2.000%; Matures 08/15/2025; CUSIP 912828K74						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.258%; Moody AAA; Issued 08/17/15; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	12,315,000.00	97.852	12,242,788.86	12,454,916.13	12,050,419.98
Coupon Rate 2.750%; Matures 02/15/2024; CUSIP 912828B66						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.735%; Moody AAA; Issued 02/18/14; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	1,270,000.00	98.307	1,267,618.75	1,275,021.33	1,248,494.34
Coupon Rate 2.750%; Matures 11/15/2023; CUSIP 912828WE6						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.734%; Moody AAA; Issued 11/15/13; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	3,365,000.00	92.543	3,573,975.58	3,444,931.37	3,114,070.91
Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.197%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref						

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
UNITED STATES TREASURY NOTE	337-083203-293	8,000,000.00	94.699	8,771,250.00	8,358,792.88	7,575,937.52
Coupon Rate 2.250%; Matures 11/15/2025; CUSIP 912828M56						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.228%; Moody AAA; Issued 11/16/15; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	11,420,000.00	95.188	11,863,818.37	11,851,790.09	10,870,412.50
Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828J27						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.398%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref						
UNITED STATES TREASURY BOND	337-083256-293	4,300,000.00	82.250	5,008,349.24	5,255,684.25	3,536,750.00
Coupon Rate 3.000%; Matures 05/15/2047; CUSIP 912810RX8						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.166%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	7,000,000.00	93.250	7,135,870.00	7,414,035.65	6,527,500.04
Coupon Rate 2.375%; Matures 05/15/2027; CUSIP 912828X88						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.075%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	5,000,000.00	97.102	5,093,750.00	5,180,158.00	4,855,078.13
Coupon Rate 2.125%; Matures 02/29/2024; CUSIP 912828W48						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.717%; Moody AAA; Issued 02/28/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	5,000,000.00	94.949	5,209,296.84	5,115,690.30	4,747,460.95
Coupon Rate 1.750%; Matures 12/31/2024; CUSIP 912828YY0						
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.416%; Issued 12/31/19; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	8,000,000.00	96.068	7,954,720.00	8,325,059.28	7,685,468.76
Coupon Rate 2.250%; Matures 10/31/2024; CUSIP 9128283D0						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.507%; Moody AAA; Issued 10/31/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	8,000,000.00	94.051	8,252,219.99	8,314,326.72	7,524,062.52
Coupon Rate 2.750%; Matures 02/15/2028; CUSIP 9128283W8						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.047%; Moody AAA; Issued 02/15/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	10,095,000.00	78.727	9,321,052.17	9,324,858.41	7,947,446.48
Coupon Rate 0.625%; Matures 08/15/2030; CUSIP 91282CAE1						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.875%; Moody AAA; Issued 08/17/20; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	3,500,000.00	100.383	3,544,980.46	3,577,504.49	3,513,398.46
Coupon Rate 4.125%; Matures 09/30/2027; CUSIP 91282CFM8						
Interest Paid Semi-Annually; Yield to Maturity 4.034%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	3,500,000.00	85.227	3,655,292.95	3,541,142.47	2,982,929.69
Coupon Rate 1.500%; Matures 02/15/2030; CUSIP 912828Z94						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.895%; Moody AAA; Issued 02/18/20; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	6,000,000.00	92.219	5,863,945.32	5,898,164.04	5,533,125.00
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref						

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
UNITED STATES TREASURY NOTE	337-083221-293	9,360,000.00	92.219	9,124,960.35	9,174,925.19	8,631,675.00
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	2,100,000.00	92.219	1,956,043.56	1,959,990.71	1,936,593.75
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	8,000,000.00	97.598	8,169,360.00	8,241,454.48	7,807,812.48
Coupon Rate 2.250%; Matures 12/31/2023; CUSIP 912828V23						
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.738%; Moody AAA; Issued 01/03/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	7,400,000.00	84.188	7,359,912.66	7,347,532.52	6,229,875.00
Coupon Rate 1.625%; Matures 05/15/2031; CUSIP 91282CCB5						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.852%; Moody AAA; Issued 05/17/21; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	10,000,000.00	95.012	10,502,589.06	10,615,554.10	9,501,171.90
Coupon Rate 2.500%; Matures 02/28/2026; CUSIP 9128286F2						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.202%; Moody AAA; Issued 02/28/19; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	10,000,000.00	96.168	10,397,590.00	10,676,610.30	9,616,796.90
Coupon Rate 2.750%; Matures 08/31/2025; CUSIP 9128284Z0						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.285%; Moody AAA; Issued 08/31/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	7,890,000.00	81.461	7,265,697.85	7,470,129.63	6,427,267.97
Coupon Rate 1.375%; Matures 11/15/2031; CUSIP 91282CDJ7						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.863%; Moody AAA; Issued 11/15/21; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	2,000,000.00	98.031	1,949,694.20	1,955,301.92	1,960,625.00
Coupon Rate 3.500%; Matures 09/15/2025; CUSIP 91282CFK2						
Interest Paid Semi-Annually; Yield to Maturity 4.276%; Moody AAA; Issued 09/15/22; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	8,440,000.00	94.691	8,157,677.35	8,192,896.21	7,991,954.71
Coupon Rate 1.250%; Matures 08/31/2024; CUSIP 912828YE4						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.594%; Moody AAA; Issued 09/03/19; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	3,000,000.00	102.016	3,110,390.64	3,122,697.27	3,060,468.75
Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8						
Interest Paid Semi-Annually; Yield to Maturity 3.877%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref						
UNITED STATES TREASURY BOND	337-083256-293	2,300,000.00	69.938	2,071,802.43	2,081,330.74	1,608,562.50
Coupon Rate 2.250%; Matures 02/15/2052; CUSIP 912810TD0						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.009%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref						
Total Treasury Securities				**$198,008,519.91**	**$199,167,518.32**	**$181,329,317.28**

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FED HOME LN MTG CORP MED TERM NOTE	337-083221-293	2,105,000.00	$100.036	$2,105,000.00	$2,105,000.00	$2,105,757.80
Coupon Rate 5.200%; Matures 05/17/2024; CUSIP 3134GY2V3						
Interest Paid Semi-Annually; Callable $100.00 on 05/17/23; Yield to Maturity 5.168%; First Coupon 05/17/23; Moody AAA S&P AA+; Issued 11/17/22; Asset C						
FEDERAL NATIONAL MTG ASSN POOL MA3592	337-083256-293	518,079.00	95.470	513,555.24	44,123.17	39,495.75
Coupon Rate 4.000%; Matures 02/01/2049; CUSIP 31418C7E8						
Interest Paid Monthly; Yield to Maturity 4.290%; Factor .0798523; Issued 01/01/19; Current Face 41,369.846; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AO8044	337-083256-293	42,000.00	93.740	18,474.49	8,864.82	7,670.85
Coupon Rate 3.500%; Matures 07/01/2042; CUSIP 3138LY5E3						
Interest Paid Monthly; Yield to Maturity 3.964%; Factor .1948360; Issued 07/01/12; Current Face 8,183.113; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AL2866	337-083256-293	824,000.00	93.494	383,215.11	165,448.73	142,795.90
Coupon Rate 3.500%; Matures 11/01/2042; CUSIP 3138EKFG5						
Interest Paid Monthly; Yield to Maturity 3.977%; Factor .1853552; Issued 01/01/13; Current Face 152,732.693; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AB1389	337-083256-293	30,000.00	99.234	3,149.99	1,068.61	959.29
Coupon Rate 4.500%; Matures 08/01/2040; CUSIP 31416WRK0						
Interest Paid Monthly; Yield to Maturity 4.564%; Factor .0322230; Issued 07/01/10; Current Face 966.691; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BM5807	337-083256-293	47,000.00	92.799	46,902.53	9,783.37	8,560.01
Coupon Rate 3.500%; Matures 04/01/2048; CUSIP 3140JANZ7						
Interest Paid Monthly; Yield to Maturity 3.953%; Factor .1962607; Issued 04/01/19; Current Face 9,224.255; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA4804	337-083256-293	732,897.00	93.923	711,024.61	705,701.60	682,267.84
Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 31418EKS8						
Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9911514; Issued 10/01/22; Current Face 726,411.902; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3564	337-083256-293	45,072.00	97.831	44,451.32	4,394.78	4,001.60
Coupon Rate 4.500%; Matures 01/01/2049; CUSIP 31418C6A7						
Interest Paid Monthly; Yield to Maturity 4.645%; Factor .0907508; Issued 12/01/18; Current Face 4,090.323; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA4579	337-083256-293	2,506,542.00	87.951	2,501,465.12	2,408,884.19	2,115,282.82
Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECR9						
Interest Paid Monthly; Yield to Maturity 3.677%; Factor .9595170; Issued 03/01/22; Current Face 2,405,069.886; Asset Class: FI & Pref						

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FEDERAL NATIONAL MTG ASSN POOL MA3744	337-083256-293	267,595.00	88.503	266,715.42	44,496.95	37,893.35
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DES7						
Interest Paid Monthly; Yield to Maturity 3.682%; Factor .1600026; Issued 07/01/19; Current Face 42,815.909; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN6240	337-083256-293	1,705,994.00	88.641	1,414,656.14	195,762.91	166,707.86
Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3140JN5A4						
Interest Paid Monthly; Yield to Maturity 3.678%; Factor .1102412; Issued 04/01/19; Current Face 188,070.860; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA3788	337-083256-293	40,492.00	88.552	39,599.62	7,970.13	6,788.23
Coupon Rate 3.000%; Matures 07/01/2049; CUSIP 3140QBF60						
Interest Paid Monthly; Yield to Maturity 3.680%; Factor .1893166; Issued 06/01/19; Current Face 7,665.811; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA4299	337-083256-293	99,211.00	88.653	98,592.55	17,126.14	14,583.83
Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 3140QBX52						
Interest Paid Monthly; Yield to Maturity 3.671%; Factor .1658129; Issued 09/01/19; Current Face 16,450.473; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3774	337-083256-293	1,516,568.00	88.653	1,057,187.17	289,895.17	247,291.97
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DFQ0						
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .1839309; Issued 08/01/19; Current Face 278,943.838; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN6305	337-083256-293	85,622.00	88.668	81,784.96	10,451.42	8,906.93
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JPAF2						
Interest Paid Monthly; Yield to Maturity 3.675%; Factor .1173210; Issued 04/01/19; Current Face 10,045.262; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN6248	337-083256-293	201,315.00	88.667	186,593.70	24,625.47	20,986.94
Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3140JN5J5						
Interest Paid Monthly; Yield to Maturity 3.677%; Factor .1175739; Issued 04/01/19; Current Face 23,669.406; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3637	337-083256-293	1,949,292.00	92.111	1,950,076.90	228,972.57	199,354.84
Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 31418DBF8						
Interest Paid Monthly; Yield to Maturity 3.987%; Factor .1110295; Issued 03/01/19; Current Face 216,429.033; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK7894	337-083256-293	25,000.00	93.991	21,932.95	4,829.60	4,308.97
Coupon Rate 3.000%; Matures 10/01/2033; CUSIP 3140HMXY5						
Interest Paid Monthly; Yield to Maturity 3.682%; Factor .1833778; Issued 10/01/18; Current Face 4,584.447; Asset Class: FI & Pref						

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FEDERAL NATIONAL MTG ASSN POOL BN4889	337-083256-293	41,263.00	93.946	41,211.27	8,677.87	7,779.67
Coupon Rate 3.000%; Matures 05/01/2034; CUSIP 3140JMNF5						
Interest Paid Monthly; Yield to Maturity 3.657%; Factor .2006883; Issued 04/01/19; Current Face 8,281.005; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN9515	337-083256-293	201,379.00	93.962	202,055.51	58,302.50	51,989.77
Coupon Rate 3.000%; Matures 05/01/2034; CUSIP 3140JSSD2						
Interest Paid Monthly; Yield to Maturity 3.655%; Factor .2747587; Issued 05/01/19; Current Face 55,330.640; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3437	337-083256-293	2,105,489.00	94.023	1,880,375.15	373,015.02	333,083.21
Coupon Rate 3.000%; Matures 08/01/2033; CUSIP 31418CZB3						
Interest Paid Monthly; Yield to Maturity 3.687%; Factor .1682541; Issued 07/01/18; Current Face 354,257.178; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3563	337-083256-293	3,508,185.00	95.469	3,451,121.66	345,709.92	309,143.56
Coupon Rate 4.000%; Matures 01/01/2049; CUSIP 31418C5Z3						
Interest Paid Monthly; Yield to Maturity 4.291%; Factor .0923029; Issued 12/01/18; Current Face 323,815.754; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3686	337-083256-293	2,408,959.00	92.118	2,428,720.00	315,479.85	274,815.46
Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 31418DCY6						
Interest Paid Monthly; Yield to Maturity 3.985%; Factor .1238418; Issued 05/01/19; Current Face 298,329.963; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AL3930	337-083256-293	105,155.00	93.629	43,354.05	14,940.51	13,035.60
Coupon Rate 3.500%; Matures 07/01/2043; CUSIP 3138ELLL5						
Interest Paid Monthly; Yield to Maturity 3.957%; Factor .1324008; Issued 07/01/13; Current Face 13,922.616; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AS7580	337-083256-293	548,356.00	89.710	423,837.20	119,365.69	101,687.38
Coupon Rate 3.000%; Matures 07/01/2046; CUSIP 3138WHM66						
Interest Paid Monthly; Yield to Maturity 3.656%; Factor .2067110; Issued 06/01/16; Current Face 113,351.234; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BE1901	337-083256-293	41,912.00	89.649	35,606.99	15,522.30	13,218.76
Coupon Rate 3.000%; Matures 12/01/2046; CUSIP 3140FMDF0						
Interest Paid Monthly; Yield to Maturity 3.653%; Factor .3518089; Issued 11/01/16; Current Face 14,745.018; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK7100	337-083256-293	28,884.00	95.469	27,721.43	5,608.31	5,012.98
Coupon Rate 4.000%; Matures 06/01/2048; CUSIP 3140HL3J3						
Interest Paid Monthly; Yield to Maturity 4.295%; Factor .1817925; Issued 06/01/18; Current Face 5,250.895; Asset Class: FI & Pref						

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FEDERAL NATIONAL MTG ASSN POOL BK7462	337-083256-293	187,643.00	95.635	154,051.36	5,094.80	4,561.93
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140HMJG0						
Interest Paid Monthly; Yield to Maturity 4.282%; Factor .0254214; Issued 08/01/18; Current Face 4,770.152; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK8893	337-083256-293	3,220,935.00	95.469	3,076,758.87	368,297.14	329,369.42
Coupon Rate 4.000%; Matures 10/01/2048; CUSIP 3140HN3B6						
Interest Paid Monthly; Yield to Maturity 4.292%; Factor .1071122; Issued 09/01/18; Current Face 345,001.498; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK8745	337-083256-293	61,881.00	97.519	64,200.61	12,338.46	11,177.42
Coupon Rate 4.500%; Matures 04/01/2049; CUSIP 3140HNWF5						
Interest Paid Monthly; Yield to Maturity 4.665%; Factor .1852231; Issued 04/01/19; Current Face 11,461.794; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK9609	337-083256-293	1,308,842.00	95.468	1,220,256.72	177,844.67	159,100.55
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140HPVB0						
Interest Paid Monthly; Yield to Maturity 4.293%; Factor .1273288; Issued 09/01/18; Current Face 166,653.334; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN0874	337-083256-293	2,873,183.00	95.469	2,769,828.79	313,968.19	280,756.38
Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 3140JG6L4						
Interest Paid Monthly; Yield to Maturity 4.292%; Factor .1023538; Issued 10/01/18; Current Face 294,081.399; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN0636	337-083256-293	417,749.00	95.469	410,803.19	46,402.29	41,528.77
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140JGV69						
Interest Paid Monthly; Yield to Maturity 4.293%; Factor .1041289; Issued 09/01/18; Current Face 43,499.781; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN0937	337-083256-293	3,074,836.00	97.992	3,116,484.48	221,944.34	202,013.44
Coupon Rate 4.500%; Matures 12/01/2048; CUSIP 3140JHBF9						
Interest Paid Monthly; Yield to Maturity 4.634%; Factor .0670452; Issued 12/01/18; Current Face 206,152.995; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN6253	337-083256-293	503,929.00	92.332	507,360.54	51,246.27	44,727.92
Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 3140JN5P1						
Interest Paid Monthly; Yield to Maturity 3.973%; Factor .0961296; Issued 04/01/19; Current Face 48,442.534; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN8510	337-083256-293	3,000,000.00	92.158	3,033,984.39	573,819.15	499,656.81
Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 3140JRN49						
Interest Paid Monthly; Yield to Maturity 3.983%; Factor .1807247; Issued 05/01/19; Current Face 542,174.340; Asset Class: FI & Pref						

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FEDERAL NATIONAL MTG ASSN POOL BN8621	337-083256-293	1,494,558.00	89.912	1,481,597.39	630,103.98	539,998.11
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JRSK8						
Interest Paid Monthly; Yield to Maturity 3.596%; Factor .4018480; Issued 05/01/19; Current Face 600,585.233; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN8867	337-083256-293	2,400,000.00	88.674	2,361,000.00	246,231.84	209,844.75
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JRZ95						
Interest Paid Monthly; Yield to Maturity 3.675%; Factor .0986031; Issued 05/01/19; Current Face 236,647.632; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN9985	337-083256-293	3,000,000.00	92.126	3,032,226.57	1,415,567.19	1,230,942.29
Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 3140JTCX3						
Interest Paid Monthly; Yield to Maturity 3.985%; Factor .4453836; Issued 05/01/19; Current Face 1,336,150.980; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA2493	337-083256-293	199,504.00	98.105	185,229.54	25,995.81	23,650.57
Coupon Rate 4.500%; Matures 10/01/2048; CUSIP 3140Q9XX6						
Interest Paid Monthly; Yield to Maturity 4.626%; Factor .1208367; Issued 09/01/18; Current Face 24,107.421; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA3197	337-083256-293	490,825.00	92.374	480,745.30	62,960.17	54,923.42
Coupon Rate 3.500%; Matures 03/01/2049; CUSIP 3140QART9						
Interest Paid Monthly; Yield to Maturity 3.971%; Factor .1211382; Issued 02/01/19; Current Face 59,457.686; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA3228	337-083256-293	189,155.00	98.018	188,974.80	24,998.52	22,756.43
Coupon Rate 4.500%; Matures 03/01/2049; CUSIP 3140QASS0						
Interest Paid Monthly; Yield to Maturity 4.631%; Factor .1227384; Issued 02/01/19; Current Face 23,216.592; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3496	337-083256-293	6,105,511.00	98.045	5,746,143.66	777,321.79	707,505.26
Coupon Rate 4.500%; Matures 10/01/2048; CUSIP 31418C3E2						
Interest Paid Monthly; Yield to Maturity 4.630%; Factor .1181904; Issued 09/01/18; Current Face 721,613.276; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3663	337-083256-293	3,111,789.00	92.219	3,119,535.43	353,028.91	307,861.50
Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 31418DB92						
Interest Paid Monthly; Yield to Maturity 3.979%; Factor .1072815; Issued 04/01/19; Current Face 333,837.672; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3670	337-083256-293	5,576,530.00	88.684	5,073,209.44	751,616.70	641,123.91
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 31418DCG5						
Interest Paid Monthly; Yield to Maturity 3.674%; Factor .1296381; Issued 04/01/19; Current Face 722,930.810; Asset Class: FI & Pref						

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FEDERAL NATIONAL MTG ASSN POOL MA3685	337-083256-293	3,406,096.00	88.594	3,365,308.78	511,833.81	435,473.30
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 31418DCX8						
Interest Paid Monthly; Yield to Maturity 3.679%; Factor .1443113; Issued 05/01/19; Current Face 491,538.210; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3455	337-083256-293	37,688.00	89.042	35,570.96	8,330.63	7,115.89
Coupon Rate 3.000%; Matures 08/01/2048; CUSIP 31418CZV9						
Interest Paid Monthly; Yield to Maturity 3.664%; Factor .2120467; Issued 07/01/18; Current Face 7,991.619; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN3448	337-083256-293	88,912.00	92.064	88,529.27	2,477.39	2,161.07
Coupon Rate 3.500%; Matures 02/01/2049; CUSIP 3140JKZN9						
Interest Paid Monthly; Yield to Maturity 3.992%; Factor .0264009; Issued 01/01/19; Current Face 2,347.359; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN4351	337-083256-293	3,026,127.00	92.179	3,023,554.92	315,710.20	275,094.24
Coupon Rate 3.500%; Matures 02/01/2049; CUSIP 3140JLZR8						
Interest Paid Monthly; Yield to Maturity 3.985%; Factor .0986194; Issued 02/01/19; Current Face 298,434.890; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK5328	337-083256-293	625,698.00	95.370	576,400.74	53,529.63	47,839.52
Coupon Rate 4.000%; Matures 07/01/2048; CUSIP 3140HJ4N8						
Interest Paid Monthly; Yield to Maturity 4.301%; Factor .0801697; Issued 06/01/18; Current Face 50,162.065; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK7085	337-083256-293	108,025.00	95.531	102,710.81	8,857.64	7,906.07
Coupon Rate 4.000%; Matures 06/01/2048; CUSIP 3140HL2T2						
Interest Paid Monthly; Yield to Maturity 4.290%; Factor .0766112; Issued 06/01/18; Current Face 8,275.927; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BO3356	337-083256-293	734,877.00	88.705	740,934.00	330,184.20	280,895.64
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 3140JXWS3						
Interest Paid Monthly; Yield to Maturity 3.669%; Factor .4309057; Issued 08/01/19; Current Face 316,662.717; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BO0348	337-083256-293	332,214.00	88.679	332,797.51	90,300.78	76,817.65
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JUL69						
Interest Paid Monthly; Yield to Maturity 3.674%; Factor .2607488; Issued 05/01/19; Current Face 86,624.402; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CB3298	337-083256-293	902,303.00	84.948	879,996.31	845,281.16	733,746.58
Coupon Rate 2.500%; Matures 04/01/2052; CUSIP 3140QNUY6						
Interest Paid Monthly; Yield to Maturity 3.307%; Factor .9572834; Issued 03/01/22; Current Face 863,759.747; Asset Class: FI & Pref						

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FEDERAL NATIONAL MTG ASSN POOL MA4598	337-083256-293	700,000.00	84.845	684,195.32	664,998.89	576,759.77
Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 31418EDC1						
Interest Paid Monthly; Yield to Maturity 3.311%; Factor .9711150; Issued 04/01/22; Current Face 679,780.549; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA4578	337-083256-293	2,006,794.00	84.859	1,955,155.99	1,889,415.48	1,638,716.52
Coupon Rate 2.500%; Matures 04/01/2052; CUSIP 31418ECQ1						
Interest Paid Monthly; Yield to Maturity 3.312%; Factor .9622837; Issued 03/01/22; Current Face 1,931,105.176; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3802	337-083256-293	1,436,747.00	88.493	1,057,187.29	292,271.11	248,868.87
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DGL0						
Interest Paid Monthly; Yield to Maturity 3.682%; Factor .1957408; Issued 09/01/19; Current Face 281,230.022; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA4562	337-083256-293	2,006,188.00	81.623	1,920,469.14	1,849,353.21	1,570,827.95
Coupon Rate 2.000%; Matures 03/01/2052; CUSIP 31418EB82						
Interest Paid Monthly; Yield to Maturity 2.943%; Factor .9592779; Issued 02/01/22; Current Face 1,924,491.872; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL FM1028	337-083256-293	2,429,082.00	92.374	2,451,094.07	299,502.31	261,810.60
Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 3140X4EA0						
Interest Paid Monthly; Yield to Maturity 3.968%; Factor .1166797; Issued 06/01/19; Current Face 283,424.632; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BO1438	337-083256-293	127,132.00	88.627	105,726.51	31,200.34	26,580.67
Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3140JVS45						
Interest Paid Monthly; Yield to Maturity 3.671%; Factor .2359093; Issued 09/01/19; Current Face 29,991.624; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3958	337-083256-293	1,023,048.00	90.927	951,461.31	299,390.33	260,543.80
Coupon Rate 3.000%; Matures 03/01/2040; CUSIP 31418DMG4						
Interest Paid Monthly; Yield to Maturity 3.720%; Factor .2800863; Issued 02/01/20; Current Face 286,541.760; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BV5800	337-083256-293	886,043.00	84.815	864,444.29	852,922.10	739,574.41
Coupon Rate 2.500%; Matures 03/01/2052; CUSIP 3140MKNS7						
Interest Paid Monthly; Yield to Maturity 3.316%; Factor .9841344; Issued 03/01/22; Current Face 871,985.396; Asset Class: FI & Pref						
FEDL NATL MTG ASSOC 10 YR POOL MA1691	337-083256-293	2,453,820.00	98.953	553,050.11	38,709.23	36,552.32
Coupon Rate 3.000%; Matures 12/01/2023; CUSIP 31418A2Z0						
Interest Paid Monthly; Yield to Maturity 4.174%; Factor .0150537; Issued 11/01/13; Current Face 36,939.144; Asset Class: FI & Pref						

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FEDL NATL MTG ASSOC 10 YR POOL MA1625	337-083256-293	1,246,444.00	99.146	248,252.23	15,675.48	14,830.83
Coupon Rate 3.000%; Matures 10/01/2023; CUSIP 31418AYX0						
Interest Paid Monthly; Yield to Maturity 4.163%; Factor .0120010; Issued 09/01/13; Current Face 14,958.662; Asset Class: FI & Pref						
FHLMC 20 YR GOLD ZT1955	337-083256-293	494,718.00	88.698	486,151.49	69,962.45	59,650.14
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3132AEE44						
Interest Paid Monthly; Yield to Maturity 3.673%; Factor .1359377; Issued 05/01/19; Current Face 67,250.852; Asset Class: FI & Pref						
FHLMC 30 YR GOLD QF1560	337-083256-293	395,393.00	93.923	383,592.99	383,066.15	370,345.90
Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 3133BNWV1						
Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9972559; Issued 10/01/22; Current Face 394,308.026; Asset Class: FI & Pref						
FHLMC 30 YR GOLD QF0928	337-083256-293	872,890.00	93.923	845,696.07	839,681.96	811,799.18
Coupon Rate 4.000%; Matures 09/01/2052; CUSIP 3133BNA52						
Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9901868; Issued 09/01/22; Current Face 864,324.208; Asset Class: FI & Pref						
FHLMC 30 YR GOLD QA0800	337-083256-293	206,011.00	88.672	201,485.05	37,285.70	31,765.89
Coupon Rate 3.000%; Matures 07/01/2049; CUSIP 31334W3H2						
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .1738938; Issued 07/01/19; Current Face 35,824.044; Asset Class: FI & Pref						
FHLMC 30 YR GOLD QA9049	337-083256-293	4,491,934.00	88.479	4,215,781.36	2,031,346.75	1,726,859.31
Coupon Rate 3.000%; Matures 04/01/2050; CUSIP 3133A4BS4						
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .4344936; Issued 04/01/20; Current Face 1,951,716.754; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8004	337-083256-293	153,314.00	88.656	154,126.91	24,865.83	21,212.19
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 3132DV3M5						
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .1560614; Issued 07/01/19; Current Face 23,926.397; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8016	337-083256-293	1,907,366.00	88.635	1,924,331.69	418,667.05	356,514.63
Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3132DV3Z6						
Interest Paid Monthly; Yield to Maturity 3.670%; Factor .2108813; Issued 09/01/19; Current Face 402,227.974; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8010	337-083256-293	2,040,173.00	88.491	2,028,046.71	409,130.19	348,366.44
Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 3132DV3T0						
Interest Paid Monthly; Yield to Maturity 3.681%; Factor .1929613; Issued 08/01/19; Current Face 393,674.618; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8275	337-083256-293	1,500,000.00	96.357	1,424,179.70	1,421,138.04	1,439,803.83
Coupon Rate 4.500%; Matures 12/01/2052; CUSIP 3132DWFQ1						
Interest Paid Monthly; Yield to Maturity 4.729%; Factor .9961593; Issued 11/01/22; Current Face 1,494,238.995; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8212	337-083256-293	1,615,481.00	84.834	1,578,817.16	1,529,147.61	1,326,231.02
Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 3132DWDR1						
Interest Paid Monthly; Yield to Maturity 3.312%; Factor .9677148; Issued 04/01/22; Current Face 1,563,324.954; Asset Class: FI & Pref						

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FHLMC 30 YR GOLD ZT2090	337-083256-293	303,963.00	88.517	302,472.74	47,506.02	40,462.29
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 3132AEKB1						
Interest Paid Monthly; Yield to Maturity 3.684%; Factor .1503845; Issued 05/01/19; Current Face 45,711.345; Asset Class: FI & Pref						
FHLMC 30 YR GOLD ZT1867	337-083256-293	2,654,326.00	88.718	2,048,436.44	389,492.93	332,231.17
Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3132AECC8						
Interest Paid Monthly; Yield to Maturity 3.673%; Factor .1410829; Issued 04/01/19; Current Face 374,480.169; Asset Class: FI & Pref						
GOVERNMENT NATIONAL MTG ASSN POOL MA7936	337-083256-293	3,000,000.00	86.808	2,975,625.00	2,841,103.65	2,483,031.12
Coupon Rate 2.500%; Matures 03/20/2052; CUSIP 36179WY93						
Interest Paid Monthly; Factor .9534571; Issued 03/01/22; Current Face 2,860,371.450; Asset Class: FI & Pref						
GOVERNMENT NATIONAL MTG ASSN POOL MA5875	337-083256-293	2,075,035.00	93.001	2,066,562.08	299,747.52	266,670.06
Coupon Rate 3.500%; Matures 04/20/2049; CUSIP 36179UQ47						
Interest Paid Monthly; Factor .1381851; Issued 04/01/19; Current Face 286,739.106; Asset Class: FI & Pref						
Total Federal Agencies				**$96,572,917.11**	**$32,734,887.59**	**$29,091,938.92**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value
Total Government Securities	**39.84%**	**$294,581,437.02**	**$231,902,405.91**	**$210,421,256.20**

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
ACUITY BRANDS LIGHTING INC	337-083221-293	1,420,000.00	$77.164	$1,403,446.90	$1,375,530.06	$1,095,728.80
Coupon Rate 2.150%; Matures 12/15/2030; CUSIP 00510RAD5						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 09/15/30; Yield to Maturity 5.770%; Moody BAA1 S&P BBB; Issued 11/10/20; Asset Class: FI & P						
ADVANCE AUTO PARTS INC	337-083256-293	1,000,000.00	84.147	996,720.00	975,465.00	841,465.00
Coupon Rate 1.750%; Matures 10/01/2027; CUSIP 00751YAF3						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 08/01/27; Yield to Maturity 5.596%; Moody BAA2 S&P BBB-; Issued 09/29/20; Asset Class: FI & P						

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
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Morgan Stanl

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
AECOM	337-156470-293	282,000.00	97.400	280,590.00	283,641.08	274,666.59
Coupon Rate 5.125%; Matures 03/15/2027; CUSIP 00774CAB3						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/26; Yield to Maturity 5.829%; Moody BA3 S&P BB-; Issued 02/21/17; Asset Class: FI & Pre						
AIR PRODUCTS AND CHEMICALS INC	337-083256-293	900,000.00	89.115	899,109.00	915,564.48	802,030.50
Coupon Rate 1.850%; Matures 05/15/2027; CUSIP 009158AY2						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 03/15/27; Yield to Maturity 4.628%; Moody A2 S&P A; Issued 04/30/20; Asset Class: FI & Pref						
AIRCASTLE LTD	337-156470-293	275,000.00	99.838	287,897.45	290,510.00	274,554.50
Coupon Rate 5.000%; Matures 04/01/2023; CUSIP 00928QAP6						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.587%; Moody BAA3 S&P BBB-; Issued 03/24/16; Asset Class: FI & Pref						
AMAZON.COM INC	337-083203-293	3,000,000.00	99.889	3,005,550.00	3,013,599.99	2,996,670.00
Coupon Rate 4.600%; Matures 12/01/2025; CUSIP 023135CN4						
Interest Paid Semi-Annually; Yield to Maturity 4.640%; First Coupon 06/01/23; Moody A1 S&P AA; Issued 12/01/22; Asset Class: FI & Pref						
AMC NETWORKS INC	337-156470-293	376,000.00	76.905	385,144.65	391,431.66	289,160.92
Coupon Rate 4.750%; Matures 08/01/2025; CUSIP 00164VAE3						
Interest Paid Semi-Annually Feb/Aug; Callable $101.18 on 01/29/23; Yield to Maturity 16.008%; Moody BA3 S&P BB-; Issued 07/28/17; Asset Class: FI & Pr						
AMERICAN ELECTRIC POWER CO INC	337-083221-293	860,000.00	96.674	859,277.60	855,244.20	831,392.10
Coupon Rate 0.750%; Matures 11/01/2023; CUSIP 025537AQ4						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 01/29/23; Yield to Maturity 4.871%; Moody BAA2 S&P BBB+; Issued 11/20/20; Asset Class: FI &						
AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	337-156470-293	415,000.00	98.209	444,237.50	449,528.59	407,567.35
Coupon Rate 5.625%; Matures 05/20/2024; CUSIP 030981AH7						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 03/20/24; Yield to Maturity 6.997%; Moody B1; Issued 06/27/16; Asset Class: FI & Pref						
APACHE CORP	337-156470-293	200,000.00	82.806	225,530.80	229,400.00	165,612.00
Coupon Rate 5.100%; Matures 09/01/2040; CUSIP 037411AW5						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/40; Yield to Maturity 6.784%; Moody BA1 S&P BB+; Issued 08/20/10; Asset Class: FI & Pr						
APACHE CORP	337-156470-293	195,000.00	88.666	208,658.00	215,435.46	172,898.70
Coupon Rate 4.250%; Matures 01/15/2030; CUSIP 037411BF1						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/29; Yield to Maturity 6.266%; Moody BA1 S&P BB+; Issued 06/19/19; Asset Class: FI & Pre						
ARCHER-DANIELS-MIDLAND CO	337-083203-293	5,000,000.00	92.906	5,055,250.00	5,251,011.10	4,645,300.00
Coupon Rate 2.500%; Matures 08/11/2026; CUSIP 039483BL5						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/11/26; Yield to Maturity 4.656%; Moody A2 S&P A; Issued 08/11/16; Asset Class: FI & Pref						
ASBURY AUTOMOTIVE GROUP INC	337-156470-293	299,000.00	88.525	288,512.93	294,100.07	264,688.26
Coupon Rate 4.500%; Matures 03/01/2028; CUSIP 043436AU8						
Interest Paid Semi-Annually Mar/Sep; Callable $102.25 on 03/01/23; Yield to Maturity 7.197%; Moody B1 S&P BB; Issued 09/01/20; Asset Class: FI & Pref						

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
ASSURANT INC	337-083221-293	1,645,000.00	74.164	1,629,095.90	1,626,168.19	1,219,989.58
Coupon Rate 2.650%; Matures 01/15/2032; CUSIP 04621XAN8						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/31; Yield to Maturity 6.470%; Moody BAA2 S&P BBB; Issued 06/14/21; Asset Class: FI & Pre						
AT&T INC	337-083256-293	1,256,000.00	67.717	1,062,601.05	1,278,724.52	850,525.52
Coupon Rate 3.550%; Matures 09/15/2055; CUSIP 00206RLJ9						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/15/55; Yield to Maturity 5.751%; Moody BAA2 S&P BBB; Issued 03/15/21; Asset Class: FI & P						
AT&T INC	337-083203-293	5,000,000.00	83.126	5,329,400.00	5,118,408.30	4,156,300.00
Coupon Rate 2.750%; Matures 06/01/2031; CUSIP 00206RJY9						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/31; Yield to Maturity 5.256%; Moody BAA2 S&P BBB; Issued 05/28/20; Asset Class: FI & Pr						
BALL CORP	337-156470-293	280,000.00	97.682	306,838.40	312,439.16	273,508.20
Coupon Rate 4.875%; Matures 03/15/2026; CUSIP 058498AV8						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/25; Yield to Maturity 5.673%; Moody BA1 S&P BB+; Issued 03/09/18; Asset Class: FI & Pr						
BANK OF AMERICA CORP FXD TO 102024 VAR THRAFTR 3.0930%	337-083221-293	2,360,000.00	95.962	2,351,717.35	2,474,324.30	2,264,691.40
Coupon Rate 3.093%; Matures 10/01/2025; CUSIP 06051GGT0						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/24; Floating Rate; Moody A2 S&P A-; Issued 09/18/17; LIBOR Linked; Asset Class: FI & Pref						
BANK OF AMERICA CORP FXD TO 122027 VAR THRAFTR 3.4190%	337-083203-293	5,000,000.00	90.661	5,456,900.00	5,347,373.45	4,533,025.00
Coupon Rate 3.419%; Matures 12/20/2028; CUSIP 06051GHD4						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/20/27; Floating Rate; Moody A2 S&P A-; Issued 12/20/17; LIBOR Linked; Asset Class: FI & Pre						
BEMIS CO INC	337-083256-293	875,000.00	81.345	875,000.00	879,774.58	711,768.75
Coupon Rate 2.630%; Matures 06/19/2030; CUSIP 081437AT2						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/19/30; Yield to Maturity 5.737%; Moody BAA2 S&P BBB; Issued 06/19/20; Asset Class: FI & Pr						
BLACK HILLS CORP	337-083221-293	915,000.00	93.372	915,000.00	907,049.27	854,353.80
Coupon Rate 1.037%; Matures 08/23/2024; CUSIP 092113AU3						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 01/14/23; Yield to Maturity 5.298%; Moody BAA2 S&P BBB+; Issued 08/26/21; Asset Class: FI &						
BORGWARNER INC	337-083221-293	1,795,000.00	89.118	1,827,220.50	1,871,118.66	1,599,659.13
Coupon Rate 2.650%; Matures 07/01/2027; CUSIP 099724AL0						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 05/01/27; Yield to Maturity 5.407%; Moody BAA1 S&P BBB; Issued 06/19/20; Asset Class: FI & Pre						
BROOKFIELD FINANCE INC	337-083256-293	1,200,000.00	98.409	1,233,132.00	1,277,028.00	1,180,902.00
Coupon Rate 4.000%; Matures 04/01/2024; CUSIP 11271RAA7						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 02/01/24; Yield to Maturity 5.327%; Moody A3 S&P A-; Issued 03/10/17; Asset Class: FI & Pref						
BRUNSWICK CORP/DE	337-156470-293	379,000.00	73.703	275,972.58	278,949.05	279,334.37
Coupon Rate 2.400%; Matures 08/18/2031; CUSIP 117043AT6						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/18/31; Yield to Maturity 6.415%; Moody BAA2 S&P BBB-; Issued 08/18/21; Asset Class: FI & F						

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
BUNGE LTD FINANCE CORP	337-083256-293	1,100,000.00	82.372	1,096,942.00	1,121,560.30	906,092.00
Coupon Rate 2.750%; Matures 05/14/2031; CUSIP 120568BC3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/14/31; Yield to Maturity 5.395%; Moody BAA2 S&P BBB; Issued 05/14/21; Asset Class: FI & P						
BURLINGTON NORTHERN SANTA FE LLC	337-083203-293	5,000,000.00	99.476	5,212,950.00	5,267,916.65	4,973,775.00
Coupon Rate 3.850%; Matures 09/01/2023; CUSIP 12189LAQ4						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/01/23; Yield to Maturity 4.651%; Moody A3 S&P AA-; Issued 08/22/13; Asset Class: FI & Pref						
CANADIAN IMPERIAL BANK OF COMMERCE	337-083256-293	1,000,000.00	95.839	999,490.00	988,006.11	958,390.00
Coupon Rate 0.500%; Matures 12/14/2023; CUSIP 13607GRS5						
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.027%; Moody A2 S&P A-; Issued 12/14/20; Asset Class: FI & Pref						
CAPITAL ONE FINANCIAL CORP	337-083256-293	1,200,000.00	95.018	1,185,780.00	1,313,923.98	1,140,216.00
Coupon Rate 3.750%; Matures 03/09/2027; CUSIP 14040HBN4						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 02/09/27; Yield to Maturity 5.084%; Moody BAA1 S&P BBB; Issued 03/09/17; Asset Class: FI & P						
CAPITAL ONE FINANCIAL CORP	337-083221-293	1,715,000.00	94.417	1,711,687.15	1,848,886.23	1,619,251.55
Coupon Rate 3.650%; Matures 05/11/2027; CUSIP 14040HCE3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 04/11/27; Yield to Maturity 5.092%; Moody BAA1 S&P BBB; Issued 05/11/20; Asset Class: FI & P						
CARLISLE COS INC	337-083256-293	700,000.00	83.415	691,292.00	720,430.66	583,905.00
Coupon Rate 2.750%; Matures 03/01/2030; CUSIP 142339AJ9						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/29; Yield to Maturity 5.590%; Moody BAA2 S&P BBB; Issued 02/28/20; Asset Class: FI & P						
CARRIER GLOBAL CORP	337-083256-293	1,000,000.00	84.438	1,063,890.00	1,032,513.11	844,380.00
Coupon Rate 2.722%; Matures 02/15/2030; CUSIP 14448CAQ7						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/29; Yield to Maturity 5.381%; Moody BAA3 S&P BBB; Issued 08/15/20; Asset Class: FI & P						
CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT C	337-156470-293	325,000.00	95.911	334,565.00	336,449.41	311,710.75
Coupon Rate 5.375%; Matures 04/15/2027; CUSIP 150190AB2						
Interest Paid Semi-Annually Apr/Oct; Callable $102.68 on 01/29/23; Yield to Maturity 6.479%; Moody B3 S&P B; Issued 04/15/18; Asset Class: FI & Pref						
CENTENE CORP	337-156470-293	285,000.00	93.942	297,781.30	297,650.83	267,734.70
Coupon Rate 4.250%; Matures 12/15/2027; CUSIP 15135BAR2						
Interest Paid Semi-Annually Jun/Dec; Callable $102.12 on 01/14/23; Yield to Maturity 5.669%; Moody BA1 S&P BBB-; Issued 12/06/19; Asset Class: FI & P						
CENTERPOINT ENERGY INC	337-083221-293	1,955,000.00	98.574	1,955,077.60	1,956,981.10	1,927,111.93
Coupon Rate 4.608%; Matures 05/13/2024; CUSIP 15189TAZ0						
Interest Paid Quarterly Feb; Callable $100.00 on 01/18/23; Floating Rate; Moody BAA2 S&P BBB; Issued 05/13/21; Asset Class: FI & Pref						
CENTRAL GARDEN & PET CO	337-156470-293	280,000.00	82.722	283,213.30	284,888.33	231,621.60
Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6						
Interest Paid Semi-Annually Apr/Oct; Callable $102.06 on 10/15/25; Yield to Maturity 7.044%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref						

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
CHARTER COMMUNICATIONS OPERATI NG LLC / CHARTER COMMUNICATION	337-156470-293	140,000.00	90.230	150,619.40	152,071.73	126,322.00
Coupon Rate 3.750%; Matures 02/15/2028; CUSIP 161175BJ2						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/27; Yield to Maturity 5.992%; Moody BA1 S&P BBB-; Issued 07/06/17; Asset Class: FI & P						
CINTAS CORP NO 2	337-083256-293	1,000,000.00	96.432	1,021,830.00	1,103,910.00	964,320.00
Coupon Rate 3.700%; Matures 04/01/2027; CUSIP 17252MAN0						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/01/27; Yield to Maturity 4.633%; Moody A3 S&P A-; Issued 03/14/17; Asset Class: FI & Pref						
CITIGROUP INC FXD TO 042024 VAR THRAFTR 3.3520%	337-083221-293	1,745,000.00	96.947	1,758,478.70	1,833,259.38	1,691,716.43
Coupon Rate 3.352%; Matures 04/24/2025; CUSIP 172967MF5						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/24/24; Floating Rate; Moody A3 S&P BBB+; Issued 04/24/19; LIBOR Linked; Asset Class: FI &						
COMCAST CORP	337-083203-293	5,000,000.00	94.456	5,003,600.00	5,443,150.00	4,722,775.00
Coupon Rate 3.300%; Matures 02/01/2027; CUSIP 20030NBY6						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/01/26; Yield to Maturity 4.811%; Moody A3 S&P A-; Issued 01/10/17; Asset Class: FI & Pref						
COMCAST CORP	337-083221-293	2,375,000.00	96.139	2,610,166.80	2,679,643.15	2,283,289.38
Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/28; Yield to Maturity 4.924%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref						
COMCAST CORP	337-083256-293	1,321,000.00	61.016	1,066,080.00	1,266,242.32	806,014.76
Coupon Rate 2.987%; Matures 11/01/2063; CUSIP 20030NDW8						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/01/63; Yield to Maturity 5.344%; Moody A3 S&P A-; Issued 05/01/22; Asset Class: FI & Pref						
CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	337-156470-293	280,000.00	95.565	298,327.90	301,875.00	267,580.60
Coupon Rate 4.250%; Matures 09/30/2026; CUSIP 22819KAB6						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/31/26; Yield to Maturity 5.576%; Moody BA2 S&P BB+; Issued 03/31/17; Asset Class: FI & Pr						
CVS HEALTH CORP	337-083256-293	1,000,000.00	91.326	1,125,300.00	1,326,720.13	913,260.00
Coupon Rate 5.125%; Matures 07/20/2045; CUSIP 126650CN8						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/20/45; Yield to Maturity 5.820%; Moody BAA2 S&P BBB; Issued 07/20/15; Asset Class: FI & Pre						
CVS HEALTH CORP	337-083221-293	1,660,000.00	96.699	1,681,732.70	1,871,823.06	1,605,203.40
Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/25/27; Yield to Maturity 5.024%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & P						
DELL INC	337-156470-293	237,000.00	107.589	301,211.07	300,473.07	254,985.93
Coupon Rate 7.100%; Matures 04/15/2028; CUSIP 247025AE9						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.428%; Moody BAA3 S&P BBB; Issued 04/15/98; Asset Class: FI & Pref						
DIAMONDBACK ENERGY INC	337-156470-293	280,000.00	87.943	296,255.30	297,731.46	246,239.00
Coupon Rate 3.500%; Matures 12/01/2029; CUSIP 25278XAN9						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 09/01/29; Yield to Maturity 5.628%; Moody BAA2 S&P BBB-; Issued 12/05/19; Asset Class: FI & F						

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Morgan Stanl

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
DICK'S SPORTING GOODS INC	337-156470-293	83,000.00	78.587	68,117.27	69,083.18	65,226.80
Coupon Rate 3.150%; Matures 01/15/2032; CUSIP 253393AF9						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/31; Yield to Maturity 6.292%; Moody BAA3 S&P BBB; Issued 01/14/22; Asset Class: FI & Pre						
DICK'S SPORTING GOODS INC	337-156470-293	98,000.00	65.421	67,255.44	68,739.87	64,112.09
Coupon Rate 4.100%; Matures 01/15/2052; CUSIP 253393AG7						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/15/51; Yield to Maturity 6.862%; Moody BAA3 S&P BBB; Issued 01/14/22; Asset Class: FI & Pre						
DISCOVERY COMMUNICATIONS LLC	337-156470-293	162,000.00	82.744	134,604.18	136,920.55	134,045.28
Coupon Rate 3.625%; Matures 05/15/2030; CUSIP 25470DBJ7						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/30; Yield to Maturity 6.620%; Moody BAA3 S&P BBB-; Issued 05/18/20; Asset Class: FI & I						
DISH DBS CORP	337-156470-293	195,000.00	81.505	204,603.90	213,281.25	158,933.78
Coupon Rate 7.750%; Matures 07/01/2026; CUSIP 25470XAY1						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 14.698%; Moody B3 S&P B; Issued 06/13/16; Asset Class: FI & Pref						
DOLLAR GENERAL CORP	337-083221-293	1,360,000.00	98.751	1,358,735.20	1,358,735.20	1,343,013.60
Coupon Rate 4.250%; Matures 09/20/2024; CUSIP 256677AJ4						
Interest Paid Semi-Annually; Yield to Maturity 5.013%; First Coupon 03/20/23; Moody BAA2 S&P BBB; Issued 09/20/22; Asset Class: FI & Pref						
DOMINION ENERGY INC	337-083256-293	1,000,000.00	88.715	999,170.00	1,253,476.66	887,145.00
Coupon Rate 4.900%; Matures 08/01/2041; CUSIP 25746UBM0						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/01/41; Yield to Maturity 5.908%; Moody BAA2 S&P BBB; Issued 08/05/11; Asset Class: FI & Pi						
DTE ENERGY CO	337-083221-293	965,000.00	98.517	965,067.55	965,489.74	950,684.23
Coupon Rate 4.220%; Matures 11/01/2024; CUSIP 233331BD8						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.074%; Moody BAA2 S&P BBB; Issued 08/01/22; Asset Class: FI & Pref						
DUKE ENERGY FLORIDA LLC	337-083256-293	450,000.00	79.842	449,383.50	432,683.00	359,289.00
Coupon Rate 1.750%; Matures 06/15/2030; CUSIP 26444HAJ0						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/15/30; Yield to Maturity 5.025%; Moody A1 S&P A; Issued 06/11/20; Asset Class: FI & Pref						
DUPONT DE NEMOURS INC	337-083221-293	1,615,000.00	98.446	1,737,009.00	1,794,573.55	1,589,894.83
Coupon Rate 4.493%; Matures 11/15/2025; CUSIP 26078JAC4						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 09/15/25; Yield to Maturity 5.080%; Moody BAA1 S&P BBB+; Issued 11/28/18; Asset Class: FI &						
ECOLAB INC	337-083256-293	1,000,000.00	76.408	999,420.00	943,856.66	764,075.00
Coupon Rate 1.300%; Matures 01/30/2031; CUSIP 278865BF6						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/30/30; Yield to Maturity 4.866%; Moody A3 S&P A-; Issued 08/13/20; Asset Class: FI & Pref						
EMBARQ CORP	337-156470-293	130,000.00	46.439	145,793.00	146,466.12	60,370.70
Coupon Rate 7.995%; Matures 06/01/2036; CUSIP 29078EAA3						
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 19.263%; Moody CAA2 S&P CCC; Issued 05/17/06; Asset Class: FI & Pref						
ENBRIDGE INC	337-083221-293	1,830,000.00	87.340	1,940,461.30	1,912,552.86	1,598,322.00
Coupon Rate 3.125%; Matures 11/15/2029; CUSIP 29250NAZ8						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/15/29; Yield to Maturity 5.350%; Moody BAA1 S&P BBB+; Issued 11/15/19; Asset Class: FI &						

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CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
EQUINIX INC	337-083221-293	1,800,000.00	87.184	1,940,194.60	1,888,289.59	1,569,312.00
Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/18/29; Yield to Maturity 5.459%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & P						
EXELON CORP	337-083221-293	1,735,000.00	93.154	1,879,690.95	1,901,276.88	1,616,221.90
Coupon Rate 4.050%; Matures 04/15/2030; CUSIP 30161NAX9						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/15/30; Yield to Maturity 5.189%; Moody BAA2 S&P BBB; Issued 04/01/20; Asset Class: FI & Pr						
EXXON MOBIL CORP	337-083203-293	5,000,000.00	93.246	5,670,850.00	5,530,178.30	4,662,300.00
Coupon Rate 3.482%; Matures 03/19/2030; CUSIP 30231GBK7						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/19/29; Yield to Maturity 4.591%; Moody AA2 S&P AA-; Issued 03/19/20; Asset Class: FI & Pre						
FORD MOTOR CO	337-156470-293	125,000.00	78.218	145,350.00	147,328.80	97,771.88
Coupon Rate 5.291%; Matures 12/08/2046; CUSIP 345370CS7						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/08/46; Yield to Maturity 7.215%; Moody BA2 S&P BB+; Issued 12/08/16; Asset Class: FI & Pr						
FORD MOTOR CO	337-156470-293	50,000.00	95.430	53,904.50	54,676.33	47,715.00
Coupon Rate 4.346%; Matures 12/08/2026; CUSIP 345370CR9						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 09/08/26; Yield to Maturity 5.656%; Moody BA2 S&P BB+; Issued 12/08/16; Asset Class: FI & Pr						
FORD MOTOR CO	337-156470-293	125,000.00	98.607	168,750.00	173,740.42	123,258.13
Coupon Rate 7.400%; Matures 11/01/2046; CUSIP 345370BR0						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 7.525%; Moody BA2 S&P BB+; Issued 11/01/96; Asset Class: FI & Pref						
FOX CORP	337-083256-293	1,200,000.00	96.795	1,292,880.00	1,395,282.78	1,161,534.00
Coupon Rate 4.709%; Matures 01/25/2029; CUSIP 35137LAH8						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/25/28; Yield to Maturity 5.334%; Moody BAA2 S&P BBB; Issued 01/25/20; Asset Class: FI & Pre						
FREEPORT-MCMORAN INC	337-156470-293	245,000.00	94.234	296,815.30	300,014.75	230,872.08
Coupon Rate 5.400%; Matures 11/14/2034; CUSIP 35671DBJ3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/14/34; Yield to Maturity 6.089%; Moody BAA3 S&P BB+; Issued 11/14/14; Asset Class: FI & F						
GATX CORP	337-083256-293	1,200,000.00	74.869	1,190,976.00	1,142,848.00	898,428.00
Coupon Rate 1.900%; Matures 06/01/2031; CUSIP 361448BG7						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/31; Yield to Maturity 5.701%; Moody BAA2 S&P BBB; Issued 02/03/21; Asset Class: FI & Pr						
GENERAL DYNAMICS CORP	337-083203-293	5,000,000.00	83.901	5,006,360.00	5,100,774.95	4,195,025.00
Coupon Rate 2.250%; Matures 06/01/2031; CUSIP 369550BP2						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/31; Yield to Maturity 4.576%; Moody A3 S&P A-; Issued 05/10/21; Asset Class: FI & Pref						
GENUINE PARTS CO	337-083256-293	900,000.00	77.017	894,375.00	848,308.50	693,148.50
Coupon Rate 1.875%; Matures 11/01/2030; CUSIP 372460AA3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/01/30; Yield to Maturity 5.530%; Moody BAA1 S&P BBB; Issued 10/29/20; Asset Class: FI & P						
GEORGIA-PACIFIC LLC	337-083256-293	800,000.00	83.159	846,536.00	804,842.66	665,272.00
Coupon Rate 2.300%; Matures 04/30/2030; CUSIP 37331NAK7						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/30/30; Yield to Maturity 5.080%; Moody A3 S&P A+; Issued 04/30/20; Asset Class: FI & Pref						

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GLENCORE FUNDING LLC	337-083256-293	500,000.00	82.149	499,440.00	497,323.33	410,742.50
Coupon Rate 2.850%; Matures 04/27/2031; CUSIP 378272BE7						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/27/31; Yield to Maturity 5.558%; Moody BAA1 S&P BBB+; Issued 04/27/21; Asset Class: FI & I						
GOLDMAN SACHS GROUP INC FXD TO 092024 VAR THRAFTR 3.2720%	337-083221-293	1,720,000.00	96.117	1,710,700.10	1,819,470.63	1,653,212.40
Coupon Rate 3.272%; Matures 09/29/2025; CUSIP 38141GWQ3						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 09/29/24; Floating Rate; Moody A2 S&P BBB+; Issued 09/29/17; LIBOR Linked; Asset Class: FI &						
GOLDMAN SACHS GROUP INC	337-083256-293	1,500,000.00	98.321	1,523,700.00	1,593,631.46	1,474,815.00
Coupon Rate 3.625%; Matures 02/20/2024; CUSIP 38141GXE9						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 01/20/24; Yield to Maturity 5.161%; Moody A2 S&P BBB+; Issued 02/20/19; Asset Class: FI & P						
GOLDMAN SACHS GROUP INC/THE	337-083203-293	5,000,000.00	96.202	5,380,300.00	5,332,600.00	4,810,100.00
Coupon Rate 3.500%; Matures 04/01/2025; CUSIP 38141GXJ8						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 03/01/25; Yield to Maturity 5.310%; Moody A2 S&P BBB+; Issued 03/30/20; Asset Class: FI & Pr						
GOODYEAR TIRE & RUBBER CO/THE	337-156470-293	380,000.00	91.576	403,594.00	407,779.58	347,986.90
Coupon Rate 4.875%; Matures 03/15/2027; CUSIP 382550BG5						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/26; Yield to Maturity 7.231%; Moody B2 S&P BB-; Issued 03/07/17; Asset Class: FI & Prei						
GRAPHIC PACKAGING INTERNATIONAL LLC	337-156470-293	350,000.00	97.759	371,788.00	372,954.17	342,156.50
Coupon Rate 4.125%; Matures 08/15/2024; CUSIP 38869PAM6						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/15/24; Yield to Maturity 5.586%; Moody BA2 S&P BB; Issued 08/11/16; Asset Class: FI & Pref						
GRAPHIC PACKAGING INTERNATIONAL LLC	337-083256-293	1,000,000.00	87.622	1,000,000.00	985,751.99	876,220.00
Coupon Rate 1.512%; Matures 04/15/2026; CUSIP 38869PAP9						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 03/15/26; Yield to Maturity 5.691%; Moody BAA3 S&P BBB-; Issued 03/08/21; Asset Class: FI & P.						
GRIFFON CORP	337-156470-293	292,000.00	91.865	288,045.88	293,246.83	268,244.34
Coupon Rate 5.750%; Matures 03/01/2028; CUSIP 398433AP7						
Interest Paid Semi-Annually Mar/Sep; Callable $102.87 on 03/01/23; Yield to Maturity 7.685%; Moody B3 S&P B; Issued 02/19/20; Asset Class: FI & Pref						
HCA INC	337-156470-293	285,000.00	86.210	298,258.20	304,535.80	245,697.08
Coupon Rate 3.500%; Matures 09/01/2030; CUSIP 404119CA5						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/30; Yield to Maturity 5.749%; Moody BAA3 S&P BBB-; Issued 02/26/20; Asset Class: FI & I						
HOME DEPOT INC/THE	337-083203-293	5,000,000.00	87.548	5,036,100.00	5,279,949.95	4,377,400.00
Coupon Rate 2.700%; Matures 04/15/2030; CUSIP 437076CB6						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/15/30; Yield to Maturity 4.740%; Moody A2 S&P A; Issued 03/30/20; Asset Class: FI & Pref						
IIP OPERATING PARTNERSHIP LP	337-156470-293	290,000.00	88.645	310,025.00	309,191.55	257,070.50
Coupon Rate 5.500%; Matures 05/25/2026; CUSIP 44988FAD2						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/25/26; Yield to Maturity 9.481%; Issued 05/25/21; Asset Class: FI & Pref						

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INTEL CORP	337-083203-293	5,000,000.00	85.933	5,018,950.00	5,192,852.75	4,296,650.00
Coupon Rate 2.450%; Matures 11/15/2029; CUSIP 458140BH2						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/15/29; Yield to Maturity 4.884%; Moody A1 S&P A+; Issued 11/21/19; Asset Class: FI & Pref						
INTERNATIONAL BUSINESS MACHINES CORP	337-083203-293	5,000,000.00	87.955	5,130,865.00	4,996,961.10	4,397,750.00
Coupon Rate 1.700%; Matures 05/15/2027; CUSIP 459200KH3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 03/15/27; Yield to Maturity 4.785%; Moody A3 S&P A-; Issued 05/07/20; Asset Class: FI & Pref						
JB HUNT TRANSPORT SERVICES INC	337-083256-293	1,000,000.00	97.002	1,010,640.00	1,100,496.66	970,020.00
Coupon Rate 3.875%; Matures 03/01/2026; CUSIP 445658CF2						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 01/01/26; Yield to Maturity 4.907%; Moody BAA1 S&P BBB+; Issued 03/01/19; Asset Class: FI &						
JPMORGAN CHASE & CO FXD TO 042025 VAR THRAFTR 4.08%	337-083203-293	5,000,000.00	97.140	4,885,100.00	4,911,166.65	4,857,000.00
Coupon Rate 4.080%; Matures 04/26/2026; CUSIP 46647PCZ7						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/26/25; Floating Rate; Moody A1 S&P A-; Issued 04/26/22; Asset Class: FI & Pref						
KB HOME	337-156470-293	276,000.00	100.723	322,241.74	320,378.29	277,995.48
Coupon Rate 6.875%; Matures 06/15/2027; CUSIP 48666KAX7						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/15/26; Yield to Call 6.663%; Moody BA2 S&P BB; Issued 02/20/19; Asset Class: FI & Pref						
KENNAMETAL INC	337-083256-293	1,470,000.00	78.206	1,482,431.30	1,476,943.30	1,149,620.85
Coupon Rate 2.800%; Matures 03/01/2031; CUSIP 489170AF7						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/30; Yield to Maturity 6.247%; Moody BAA3 S&P BBB; Issued 02/23/21; Asset Class: FI & P						
KEURIG DR PEPPER INC	337-083256-293	750,000.00	80.438	747,667.50	744,866.24	603,285.00
Coupon Rate 2.250%; Matures 03/15/2031; CUSIP 49271VAN0						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/30; Yield to Maturity 5.210%; Moody BAA2 S&P BBB; Issued 03/15/21; Asset Class: FI & P						
KINDER MORGAN ENERGY PARTNERS LP	337-083221-293	1,725,000.00	98.801	1,796,195.05	1,844,735.11	1,704,317.25
Coupon Rate 4.150%; Matures 02/01/2024; CUSIP 494550BS4						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/01/23; Yield to Maturity 5.300%; Moody BAA2 S&P BBB; Issued 08/05/13; Asset Class: FI & P						
KRAFT HEINZ FOODS CO	337-156470-293	120,000.00	108.911	176,044.00	179,866.88	130,692.60
Coupon Rate 6.875%; Matures 01/26/2039; CUSIP 50076QAR7						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 6.003%; Moody BAA3 S&P BBB-; Issued 07/26/12; Asset Class: FI & Pref						
KRAFT HEINZ FOODS CO	337-083256-293	900,000.00	95.607	920,070.00	932,373.12	860,458.50
Coupon Rate 3.875%; Matures 05/15/2027; CUSIP 50077LBC9						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/27; Yield to Maturity 5.005%; Moody BAA3 S&P BBB-; Issued 11/15/20; Asset Class: FI & I						
LAMAR MEDIA CORP	337-156470-293	340,000.00	93.003	357,662.50	359,755.41	316,208.50
Coupon Rate 4.875%; Matures 01/15/2029; CUSIP 513075BW0						
Interest Paid Semi-Annually Mar/Sep; Callable $102.43 on 01/15/24; Yield to Maturity 6.285%; Moody BA3 S&P BB; Issued 09/15/20; Asset Class: FI & Pre						

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LAZARD GROUP LLC	337-083221-293	1,645,000.00	93.012	1,620,241.30	1,774,740.34	1,530,047.40
Coupon Rate 3.625%; Matures 03/01/2027; CUSIP 52107QAH8						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/26; Yield to Maturity 5.524%; Moody BAA3 S&P BBB+; Issued 11/04/16; Asset Class: FI &						
MARTIN MARIETTA MATERIALS INC	337-083256-293	1,200,000.00	92.857	1,150,428.00	1,293,234.66	1,114,278.00
Coupon Rate 3.500%; Matures 12/15/2027; CUSIP 573284AT3						
Interest Paid Semi-AnnuallyJun/Dec; Callable $100.00 on 09/15/27; Yield to Maturity 5.151%; Moody BAA2 S&P BBB+; Issued 12/20/17; Asset Class: FI &						
MASCO CORP	337-083221-293	1,430,000.00	82.995	1,407,925.80	1,376,282.92	1,186,821.35
Coupon Rate 1.500%; Matures 02/15/2028; CUSIP 574599BS4						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 12/15/27; Yield to Maturity 5.338%; Moody BAA2 S&P BBB; Issued 03/04/21; Asset Class: FI & Pr						
MOODY'S CORP	337-083256-293	1,000,000.00	90.750	1,000,780.00	1,336,485.83	907,500.00
Coupon Rate 4.875%; Matures 12/17/2048; CUSIP 615369AQ8						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/17/48; Yield to Maturity 5.552%; S&P BBB+; Issued 12/17/18; Asset Class: FI & Pref						
MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	337-156470-293	375,000.00	84.892	393,606.25	396,302.08	318,343.13
Coupon Rate 5.000%; Matures 10/15/2027; CUSIP 55342UAH7						
Interest Paid Semi-Annually Apr/Oct; Callable $102.50 on 01/29/23; Yield to Maturity 8.944%; Moody BA1 S&P BBB- (-); Issued 09/21/17; Asset Class: FI &						
NETFLIX INC	337-156470-293	240,000.00	101.573	289,074.00	290,401.67	243,775.20
Coupon Rate 5.875%; Matures 11/15/2028; CUSIP 64110LAT3						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.556%; Moody BA1 S&P BBB; Issued 11/15/18; Asset Class: FI & Pref						
NRG ENERGY INC	337-083256-293	250,000.00	96.351	249,927.50	261,311.67	240,877.50
Coupon Rate 3.750%; Matures 06/15/2024; CUSIP 629377CK6						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 05/15/24; Yield to Maturity 6.414%; Moody BAA3 S&P BBB- (-); Issued 05/28/19; Asset Class: FI .						
NRG ENERGY INC	337-156470-293	335,000.00	94.065	354,578.90	363,014.00	315,116.08
Coupon Rate 5.750%; Matures 01/15/2028; CUSIP 629377CE0						
Interest Paid Semi-Annually Jan/Jul; Callable $102.87 on 01/15/23; Yield to Maturity 7.174%; Moody BA2 S&P BB+ (-); Issued 07/15/18; Asset Class: FI &						
OCCIDENTAL PETROLEUM CORP	337-156470-293	343,000.00	110.456	435,546.48	443,889.04	378,862.37
Coupon Rate 7.875%; Matures 09/15/2031; CUSIP 674599DE2						
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 6.294%; Moody BA1 S&P BB+; Issued 09/15/19; Asset Class: FI & Pref						
OLIN CORP	337-156470-293	215,000.00	91.250	226,974.30	230,229.17	196,187.50
Coupon Rate 5.000%; Matures 02/01/2030; CUSIP 680665AK2						
Interest Paid Semi-Annually Feb/Aug; Callable $102.50 on 02/01/24; Yield to Maturity 6.563%; Moody BA1 S&P BB+; Issued 01/19/18; Asset Class: FI & Pr						
OLIN CORP	337-156470-293	145,000.00	95.535	149,756.65	150,994.34	138,525.75
Coupon Rate 5.125%; Matures 09/15/2027; CUSIP 680665AJ5						
Interest Paid Semi-Annually Mar/Sep; Callable $102.56 on 01/29/23; Yield to Maturity 6.232%; Moody BA1 S&P BB+; Issued 03/09/17; Asset Class: FI & Pr						

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
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AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
OSHKOSH CORP	337-083221-293	1,715,000.00	95.144	1,978,973.60	1,924,079.15	1,631,711.03
Coupon Rate 4.600%; Matures 05/15/2028; CUSIP 688239AF9						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/28; Yield to Maturity 5.660%; Moody BAA3 S&P BBB; Issued 05/17/18; Asset Class: FI & P						
PARAMOUNTGLOBAL	337-083256-293	800,000.00	89.093	960,808.00	972,204.00	712,744.00
Coupon Rate 4.950%; Matures 01/15/2031; CUSIP 92556HAB3						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/30; Yield to Maturity 6.729%; Moody BAA2 S&P BBB; Issued 04/01/20; Asset Class: FI & Pre						
PARKER-HANNIFIN CORP	337-083256-293	1,000,000.00	89.610	996,870.00	1,062,254.72	896,100.00
Coupon Rate 3.250%; Matures 06/14/2029; CUSIP 701094AN4						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/14/29; Yield to Maturity 5.164%; Moody BAA1 S&P BBB+; Issued 06/14/19; Asset Class: FI &						
PDC ENERGY INC	337-156470-293	430,000.00	95.743	443,029.00	447,134.30	411,694.90
Coupon Rate 5.750%; Matures 05/15/2026; CUSIP 69327RAJ0						
Interest Paid Semi-Annually May/Nov; Callable $102.87 on 01/29/23; Yield to Maturity 7.191%; Moody BA3 S&P BB; Issued 05/15/18; Asset Class: FI & Pre						
PFIZER INC	337-083203-293	5,000,000.00	94.299	5,135,003.33	5,557,841.65	4,714,925.00
Coupon Rate 3.450%; Matures 03/15/2029; CUSIP 717081ET6						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/28; Yield to Maturity 4.513%; Moody A1 S&P A+; Issued 03/11/19; Asset Class: FI & Pref						
PG&E CORP	337-156470-293	150,000.00	91.851	156,030.00	161,523.00	137,776.50
Coupon Rate 5.000%; Matures 07/01/2028; CUSIP 69331CAH1						
Interest Paid Semi-Annually Jan/Jul; Callable $102.50 on 07/01/23; Yield to Maturity 6.801%; Moody B1 S&P BB-; Issued 06/23/20; Asset Class: FI & Pref						
PUBLIC STORAGE	337-083256-293	500,000.00	91.384	499,990.00	547,955.83	456,917.50
Coupon Rate 3.385%; Matures 05/01/2029; CUSIP 74460DAD1						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/01/29; Yield to Maturity 4.988%; Moody A2 S&P A; Issued 04/12/19; Asset Class: FI & Pref						
QORVO INC	337-156470-293	250,000.00	88.497	266,565.00	267,621.53	221,242.50
Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4						
Interest Paid Semi-Annually Apr/Oct; Callable $102.18 on 10/15/24; Yield to Maturity 6.496%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pr						
QUANTA SERVICES INC	337-083256-293	1,250,000.00	82.724	1,245,787.50	1,281,550.00	1,034,043.75
Coupon Rate 2.900%; Matures 10/01/2030; CUSIP 74762EAF9						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/01/30; Yield to Maturity 5.687%; Moody BAA3 S&P BBB-; Issued 09/22/20; Asset Class: FI & P						
QVC INC	337-156470-293	215,000.00	70.671	220,922.25	224,770.55	151,942.65
Coupon Rate 4.750%; Matures 02/15/2027; CUSIP 747262AY9						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/26; Yield to Maturity 14.431%; Moody BA3 S&P BB; Issued 02/04/20; Asset Class: FI & Pre						
QVC INC	337-156470-293	145,000.00	93.531	154,904.85	156,510.83	135,619.23
Coupon Rate 4.850%; Matures 04/01/2024; CUSIP 747262AS2						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 10.493%; Moody BA3 S&P BB; Issued 03/18/14; Asset Class: FI & Pref						
RANGE RESOURCES CORP	337-156470-293	400,000.00	95.433	414,762.50	415,491.66	381,730.00
Coupon Rate 4.875%; Matures 05/15/2025; CUSIP 75281AAS8						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/25; Yield to Maturity 6.994%; Moody BA3 S&P BB; Issued 11/15/15; Asset Class: FI & Pre						

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Morgan Stanl

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Holdings

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Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
REALTY INCOME CORP	337-083256-293	1,200,000.00	95.867		0.00	1,150,404.00
Coupon Rate 3.950%; Matures 08/15/2027; CUSIP 756109BG8						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/15/27; Yield to Maturity 4.961%; Moody A3 S&P A-; Issued 08/15/21; Asset Class: FI & Pref						
REALTY INCOME CORP	337-083256-293	450,000.00	89.290	447,115.50	486,933.50	401,805.00
Coupon Rate 3.250%; Matures 06/15/2029; CUSIP 756109AW4						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/15/29; Yield to Maturity 5.226%; Moody A3 S&P A-; Issued 06/19/19; Asset Class: FI & Pref						
ROPER TECHNOLOGIES INC	337-083221-293	634,000.00	96.591	713,458.68	700,076.11	612,383.77
Coupon Rate 4.200%; Matures 09/15/2028; CUSIP 776743AF3						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/28; Yield to Maturity 4.891%; Moody BAA2 S&P BBB+; Issued 08/28/18; Asset Class: FI &						
ROPER TECHNOLOGIES INC	337-083221-293	1,175,000.00	86.985	1,284,451.25	1,226,613.17	1,022,067.88
Coupon Rate 2.950%; Matures 09/15/2029; CUSIP 776743AG1						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/29; Yield to Maturity 5.279%; Moody BAA2 S&P BBB+; Issued 08/26/19; Asset Class: FI &						
SBA COMMUNICATIONS CORP	337-156470-293	290,000.00	91.721	299,007.70	302,945.28	265,990.90
Coupon Rate 3.875%; Matures 02/15/2027; CUSIP 78410GAD6						
Interest Paid Semi-Annually Feb/Aug; Callable $101.93 on 02/15/23; Yield to Maturity 6.179%; Moody B1 S&P BB; Issued 08/15/20; Asset Class: FI & Pref						
SCOTTS MIRACLE-GRO CO/THE	337-156470-293	285,000.00	81.449	297,602.70	299,820.00	232,129.65
Coupon Rate 4.500%; Matures 10/15/2029; CUSIP 810186AS5						
Interest Paid Semi-Annually Apr/Oct; Callable $102.25 on 10/15/24; Yield to Maturity 8.104%; Moody BA3 S&P B; Issued 10/22/19; Asset Class: FI & Pref						
SEALED AIR CORP	337-083256-293	1,000,000.00	86.607	1,000,000.00	974,189.88	866,065.00
Coupon Rate 1.573%; Matures 10/15/2026; CUSIP 81211KAZ3						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 09/15/26; Yield to Maturity 5.540%; Moody BAA2 S&P BBB-; Issued 09/29/21; Asset Class: FI & P						
SERVICE CORP INTERNATIONAL/US	337-156470-293	355,000.00	93.738	373,369.45	371,684.14	332,768.13
Coupon Rate 4.625%; Matures 12/15/2027; CUSIP 817565CD4						
Interest Paid Semi-Annually Jun/Dec; Callable $102.31 on 01/29/23; Yield to Maturity 6.108%; Moody BA3 S&P BB; Issued 12/12/17; Asset Class: FI & Pref						
SHELL INTERNATIONAL FINANCE BV	337-083203-293	5,000,000.00	98.700	5,147,200.00	5,257,573.80	4,935,000.00
Coupon Rate 3.500%; Matures 11/13/2023; CUSIP 822582BZ4						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 10/13/23; Yield to Maturity 5.047%; Moody AA2 S&P A+; Issued 11/13/18; Asset Class: FI & Pre						
SILGAN HOLDINGS INC	337-156470-293	290,000.00	92.547	295,322.10	299,153.13	268,386.30
Coupon Rate 4.125%; Matures 02/01/2028; CUSIP 827048AW9						
Interest Paid Semi-Annually Apr/Oct; Callable $102.06 on 01/14/23; Yield to Maturity 5.839%; Moody BA3 S&P BB-; Issued 04/01/20; Asset Class: FI & Prel						
SMITH & NEPHEW PLC	337-083256-293	1,000,000.00	78.946	1,006,930.00	971,056.22	789,460.00
Coupon Rate 2.032%; Matures 10/14/2030; CUSIP 83192PAA6						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/14/30; Yield to Maturity 5.377%; Moody BAA2 S&P BBB+; Issued 10/14/20; Asset Class: FI & I						
STERIS IRISH FINCO UNLTD CO	337-083256-293	1,000,000.00	81.415	998,970.00	1,017,639.99	814,145.00
Coupon Rate 2.700%; Matures 03/15/2031; CUSIP 85917PAA5						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/30; Yield to Maturity 5.550%; Moody BAA2 S&P BBB-; Issued 04/01/21; Asset Class: FI & I						

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CORPORATE BONDS (CONTINUED)

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SYSCO CORP	337-083256-293	1,200,000.00	94.505	1,188,600.00	1,296,931.98	1,134,060.00
Coupon Rate 3.300%; Matures 07/15/2026; CUSIP 871829BC0						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/15/26; Yield to Maturity 5.013%; Moody BAA1 S&P BBB; Issued 04/01/16; Asset Class: FI & Pre						
T-MOBILE USA INC	337-083221-293	1,745,000.00	97.454	1,711,902.75	1,718,810.03	1,700,563.58
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7						
Interest Paid Semi-Annually Feb/Aug; Callable $102.37 on 02/01/23; Yield to Maturity 5.328%; Moody BAA3 S&P BBB-; Issued 01/25/18; Asset Class: FI & F						
T-MOBILE USA INC	337-156470-293	350,000.00	97.454	369,290.00	375,302.08	341,087.25
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7						
Interest Paid Semi-Annually Feb/Aug; Callable $102.37 on 02/01/23; Yield to Maturity 5.328%; Moody BAA3 S&P BBB-; Issued 01/25/18; Asset Class: FI & F						
TELEFLEX INC	337-156470-293	350,000.00	95.439	365,236.00	366,068.40	334,036.50
Coupon Rate 4.625%; Matures 11/15/2027; CUSIP 879369AF3						
Interest Paid Semi-Annually May/Nov; Callable $102.31 on 01/14/23; Yield to Maturity 5.709%; Moody BA3 S&P BB; Issued 11/20/17; Asset Class: FI & Pre						
TENET HEALTHCARE CORP	337-156470-293	273,000.00	90.829	271,172.50	280,418.99	247,963.17
Coupon Rate 6.875%; Matures 11/15/2031; CUSIP 88033GAV2						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 8.357%; Moody B3 S&P B-; Issued 11/06/01; Asset Class: FI & Pref						
TORONTO-DOMINION BANK/THE	337-083256-293	1,200,000.00	99.954	1,198,920.00	1,198,098.31	1,199,448.00
Coupon Rate 0.250%; Matures 01/06/2023; CUSIP 89114QCM8						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.559%; Moody A1 S&P A; Issued 01/06/21; Asset Class: FI & Pref						
TOYOTA MOTOR CREDIT CORP	337-083203-293	5,000,000.00	101.607	5,098,350.00	5,122,350.00	5,080,325.00
Coupon Rate 5.400%; Matures 11/10/2025; CUSIP 89236TKK0						
Interest Paid Semi-Annually; Yield to Maturity 4.789%; First Coupon 05/10/23; Moody A1 S&P A+; Issued 11/10/22; Asset Class: FI & Pref						
TRACTOR SUPPLY CO	337-083256-293	500,000.00	76.939	494,370.00	470,118.33	384,692.50
Coupon Rate 1.750%; Matures 11/01/2030; CUSIP 892356AA4						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/01/30; Yield to Maturity 5.399%; Moody BAA1 S&P BBB; Issued 10/30/20; Asset Class: FI & P						
TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD	337-083256-293	2,500,000.00	77.673	2,488,300.00	3,095,544.43	1,941,825.00
Coupon Rate 4.300%; Matures 02/21/2048; CUSIP 45687AAN2						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/21/47; Yield to Maturity 6.037%; Moody BAA2 S&P BBB; Issued 02/21/18; Asset Class: FI & Pr						
TRUIST FINANCIAL CORP	337-083256-293	800,000.00	80.742	797,688.00	791,918.66	645,932.00
Coupon Rate 1.950%; Matures 06/05/2030; CUSIP 89788MAB8						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/05/30; Yield to Maturity 5.097%; Moody A3 S&P A-; Issued 06/05/20; Asset Class: FI & Pref						
UNITED PARCEL SERVICE INC	337-083221-293	4,250.00	110.808	4,921.46	6,270.32	4,709.32
Coupon Rate 6.200%; Matures 01/15/2038; CUSIP 911312AJ5						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.158%; Moody A2 S&P A; Issued 01/15/08; Asset Class: FI & Pref						

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
UNITED RENTALS NORTH AMERICA INC	337-156470-293	415,000.00	95.022	435,534.68	445,444.05	394,339.23
Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8						
Interest Paid Semi-Annually Jan/Jul; Callable $102.43 on 01/15/23; Yield to Maturity 6.035%; Moody BA2 S&P BB+; Issued 08/11/17; Asset Class: FI & Pre						
UNITEDHEALTH GROUP INC	337-083203-293	5,000,000.00	89.188	5,010,360.00	5,348,405.55	4,459,375.00
Coupon Rate 2.875%; Matures 08/15/2029; CUSIP 91324PDS8						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.800%; Moody A3 S&P A+; Issued 07/25/19; Asset Class: FI & Pref						
US BANCORP	337-083256-293	900,000.00	77.527	894,231.00	853,229.62	697,743.00
Coupon Rate 1.375%; Matures 07/22/2030; CUSIP 91159HJA9						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/22/30; Yield to Maturity 4.979%; Moody A2 S&P A+; Issued 07/20/20; Asset Class: FI & Pref						
US BANCORP FXD TO 102025 VAR THRAFTR 5.7270%	337-083221-293	2,235,000.00	102.056	2,233,904.55	2,233,904.54	2,280,940.43
Coupon Rate 5.727%; Matures 10/21/2026; CUSIP 91159HJH4						
Interest Paid Semi-Annually; Callable $100.00 on 10/21/25; First Coupon 04/21/23; Floating Rate; Moody A2 S&P A+; Issued 10/21/22; Asset Class: FI & Pr						
VENTAS REALTY LP	337-083256-293	1,000,000.00	78.288	1,029,170.00	1,193,039.16	782,880.00
Coupon Rate 4.375%; Matures 02/01/2045; CUSIP 92277GAF4						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/44; Yield to Maturity 6.192%; Moody BAA1 S&P BBB+; Issued 01/14/15; Asset Class: FI &						
VERISIGN INC	337-083221-293	1,750,000.00	97.554	1,856,232.98	1,856,142.33	1,707,186.25
Coupon Rate 4.750%; Matures 07/15/2027; CUSIP 92343EAL6						
Interest Paid Semi-Annually Jan/Jul; Callable $102.37 on 01/29/23; Yield to Maturity 5.364%; Moody BAA3 S&P BBB; Issued 07/05/17; Asset Class: FI & Pre						
VERISK ANALYTICS INC	337-083221-293	1,645,000.00	93.673	1,955,437.35	1,845,228.51	1,540,912.63
Coupon Rate 4.125%; Matures 03/15/2029; CUSIP 92345YAF3						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/28; Yield to Maturity 5.335%; Moody BAA2 S&P BBB; Issued 03/06/19; Asset Class: FI & P.						
VERIZON COMMUNICATIONS INC	337-083203-293	5,000,000.00	97.431	5,267,700.00	5,617,906.25	4,871,525.00
Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7						
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.805%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref						
VERIZON COMMUNICATIONS INC	337-083221-293	1,665,000.00	96.399	1,894,496.85	1,904,702.04	1,605,043.35
Coupon Rate 4.329%; Matures 09/21/2028; CUSIP 92343VER1						
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.061%; Moody BAA1 S&P BBB+; Issued 06/21/18; Asset Class: FI & Pref						
WALMART INC	337-083203-293	5,000,000.00	97.340	5,013,806.67	5,294,179.15	4,866,975.00
Coupon Rate 2.850%; Matures 07/08/2024; CUSIP 931142EL3						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 06/08/24; Yield to Maturity 4.684%; Moody AA2 S&P AA; Issued 04/23/19; Asset Class: FI & Pref						
WALT DISNEY CO/THE	337-083203-293	5,000,000.00	89.219	5,110,150.00	5,148,283.30	4,460,950.00
Coupon Rate 2.200%; Matures 01/13/2028; CUSIP 254687FW1						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.625%; Moody A2 S&P BBB+; Issued 05/13/20; Asset Class: FI & Pref						

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WELLS FARGO & CO	337-083203-293	5,000,000.00	93.518	5,403,580.00	5,283,600.00	4,675,875.00
Coupon Rate 3.000%; Matures 04/22/2026; CUSIP 949746RW3						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.155%; Moody A1 S&P BBB+; Issued 04/22/16; Asset Class: FI & Pref						
WELLS FARGO & CO FXD TO 062023 VAR THRAFTR 1.6540%	337-083221-293	1,910,000.00	98.415	1,952,402.00	1,928,875.35	1,879,726.50
Coupon Rate 1.654%; Matures 06/02/2024; CUSIP 95000U2R3						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/02/23; Floating Rate; Moody A1 S&P BBB+; Issued 06/02/20; Asset Class: FI & Pref						
WELLTOWER INC	337-083256-293	1,000,000.00	100.087	1,276,380.00	1,469,928.88	1,000,870.00
Coupon Rate 6.500%; Matures 03/15/2041; CUSIP 42217KAX4						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 09/15/40; Yield to Call 6.491%; Moody BAA1 S&P BBB+; Issued 03/14/11; Asset Class: FI & Pref						
WORKDAY INC	337-083221-293	1,330,000.00	91.700	1,330,013.20	1,330,460.27	1,219,603.35
Coupon Rate 3.700%; Matures 04/01/2029; CUSIP 98138HAH4						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 02/01/29; Yield to Maturity 5.275%; Moody BAA2 S&P BBB; Issued 04/01/22; Asset Class: FI & Pr						
WRKCO INC	337-083256-293	500,000.00	92.281	499,880.00	549,455.00	461,405.00
Coupon Rate 3.900%; Matures 06/01/2028; CUSIP 92940PAE4						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/28; Yield to Maturity 5.570%; Moody BAA2 S&P BBB; Issued 05/20/19; Asset Class: FI & Pr						
XPO CNW INC	337-156470-293	196,000.00	89.707	240,362.50	239,619.59	175,824.74
Coupon Rate 6.700%; Matures 05/01/2034; CUSIP 12612WAB0						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 8.103%; S&P B+; Issued 04/30/04; Asset Class: FI & Pref						
XYLEM INC/NY	337-083256-293	500,000.00	86.150	497,505.00	498,782.50	430,750.00
Coupon Rate 1.950%; Matures 01/30/2028; CUSIP 98419MAM2						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 11/30/27; Yield to Maturity 5.077%; Moody BAA2 S&P BBB; Issued 06/26/20; Asset Class: FI & Pre						
YUM! BRANDS INC	337-156470-293	145,000.00	98.432	143,023.65	143,725.99	142,725.68
Coupon Rate 3.875%; Matures 11/01/2023; CUSIP 988498AJ0						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/01/23; Yield to Maturity 5.823%; Moody BA3 S&P BB; Issued 10/31/13; Asset Class: FI & Pre.						
Total Corporate Bonds				**$220,524,027.52**	**$226,248,428.35**	**$197,011,981.15** **$(**

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
BX 2021-RISE B	337-083256-293	440,000.00	$96.080	$440,000.00	$439,647.60	$422,751.74
Coupon Rate 5.567%; Matures 11/15/2036; CUSIP 12434EAC4						
Interest Paid Monthly; Floating Rate; S&P AA; Issued 12/15/21; LIBOR Linked; Asset Class: FI & Pref						
CARMAX AUTO OWN 2021-2 TR D	337-083221-293	1,550,000.00	89.582	1,529,050.79	1,529,651.41	1,388,526.43
Coupon Rate 1.550%; Matures 10/15/2027; CUSIP 14314QAG9						
Interest Paid Monthly; Yield to Maturity 3.959%; S&P A-; Issued 04/21/21; Asset Class: FI & Pref						
CARMAX AUTO OWNER TR 2020-2 D	337-083221-293	1,780,000.00	98.106	1,999,996.88	1,922,481.97	1,746,295.17
Coupon Rate 5.750%; Matures 05/17/2027; CUSIP 14315VAH5						
Interest Paid Monthly; Yield to Maturity 6.249%; S&P AAA; Issued 04/29/20; Asset Class: FI & Pref						
COLD 2020-ICE5 A	337-083256-293	4,000,000.00	97.238	4,000,000.00	3,930,166.96	3,823,358.06
Coupon Rate 5.218%; Matures 11/15/2023; CUSIP 193051AA7						
Interest Paid Monthly; Floating Rate; Factor .9829905; Moody AAA; Issued 10/29/20; Current Face 3,931,962.080; LIBOR Linked; Asset Class: FI & Pref						
DRIVE AUTO REC TR 2020-2 D	337-083221-293	1,920,000.00	97.865	1,953,300.00	1,973,570.78	1,879,015.87
Coupon Rate 3.050%; Matures 05/15/2028; CUSIP 26208VAG1						
Interest Paid Monthly; Yield to Maturity 3.489%; Moody AAA S&P AAA; Issued 06/17/20; Asset Class: FI & Pref						
GM FIN AUTO LEASE TR 2020-2 B	337-083221-293	1,720,000.00	99.828	1,752,921.88	655,320.77	649,248.76
Coupon Rate 1.560%; Matures 07/22/2024; CUSIP 36259PAF3						
Interest Paid Monthly; Yield to Maturity 1.672%; Factor .3781219; Moody AAA S&P AA+; Issued 06/17/20; Current Face 650,369.788; Asset Class: FI & Pref						
SANTANDER DRIVE AUTO TR 2020-3 C	337-083221-293	3,600,000.00	99.103	3,643,031.27	1,599,110.14	1,579,391.34
Coupon Rate 1.120%; Matures 01/15/2026; CUSIP 80285WAF4						
Interest Paid Monthly; Yield to Maturity 1.423%; Factor .4426912; Moody AAA; Issued 09/23/20; Current Face 1,593,688.464; Asset Class: FI & Pref						
SORT 2020-1 A1	337-083256-293	1,500,000.00	89.327	1,499,792.70	1,352,789.79	1,217,039.76
Coupon Rate 1.690%; Matures 07/15/2060; CUSIP 12530MAA3						
Interest Paid Monthly; Yield to Maturity 2.103%; Factor .9083018; S&P AA-; Issued 07/23/20; Current Face 1,362,452.835; Asset Class: FI & Pref						
Total Other Fixed Income				**$16,818,093.52**	**$13,402,739.42**	**$12,705,627.13**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	
Total Fixed Income	**39.85%**	**$237,342,121.04**	**$239,651,167.77**	**$209,717,608.28**	**$(**

Holdings

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
A O SMITH CORP (AOS)	337-157383-293	3,776.000	$57.240	$241,476.61	$241,476.61	$216,138.24
Next Dividend Payable 02/2023; Asset Class: Equities						
ACCENTURE PLC IRELAND CL A (ACN)	337-157375-293	3,211.000	266.840	1,097,601.92	1,097,601.92	856,823.24
Next Dividend Payable 02/2023; Asset Class: Equities						
ACTIVISION BLIZZARD INC (ATVI)	337-158823-293	3,758.000	76.550	297,947.94	297,947.94	287,674.90
Next Dividend Payable 05/2023; Asset Class: Equities						
ADVANCE AUTO PARTS (AAP)	337-158823-293	2,157.000	147.030	405,031.32	405,031.32	317,143.71
Next Dividend Payable 01/03/23; Asset Class: Equities						
AGREE REALTY CORP (ADC)	337-156471-293	2,164.000	70.930	142,978.08	147,112.86	153,492.52
Next Dividend Payable 01/13/23; Asset Class: Alt						
AKAMAI TECHNOLOGIES INC (AKAM)	337-157383-293	1,545.000	84.300	174,676.98	174,676.98	130,243.50
Asset Class: Equities						
ALBANY INTL A NEW (AIN)	337-157383-293	2,968.000	98.590	250,700.73	250,700.73	292,615.12
Next Dividend Payable 01/09/23; Asset Class: Equities						
ALBEMARLE CORPORATION (ALB)	337-157383-293	1,322.000	216.860	301,775.90	301,775.90	286,688.92
Next Dividend Payable 01/03/23; Asset Class: Equities						
ALEXANDRIA REAL ESTATE EQ INC (ARE)	337-156471-293	2,950.000	145.670	560,604.49	584,571.39	429,726.50
Next Dividend Payable 01/13/23; Asset Class: Alt						
ALPHABET INC CL A (GOOGL)	337-157375-293	10,184.000	88.230	1,418,353.03	1,418,353.03	898,534.32
Asset Class: Equities						
AMERICAN HOMES 4 RENT CL A (AMH)	337-156471-293	12,311.000	30.140	488,869.21	516,279.62	371,053.54
Next Dividend Payable 03/2023; Asset Class: Alt						
AMERICAN TOWER CORP (AMT)	337-156471-293	2,189.000	211.860	530,620.49	561,290.10	463,761.54
Next Dividend Payable 02/02/23; Asset Class: Alt						
AMPHENOL CORP NEW CL A (APH)	337-157375-293	4,836.000	76.140	378,540.13	378,540.13	368,213.04
Next Dividend Payable 01/11/23; Asset Class: Equities						
ANSYS INC (ANSS)	337-157383-293	729.000	241.590	226,910.44	226,910.44	176,119.11
Asset Class: Equities						
APARTMENT INCOME REIT CORP (AIRC)	337-156471-293	5,577.000	34.310	296,071.43	300,440.62	191,346.87
Next Dividend Payable 02/2023; Asset Class: Alt						
APPLE HOSPITALITY REIT INC (APLE)	337-156471-293	6,340.000	15.780	101,633.44	103,706.50	100,045.20
Next Dividend Payable 01/17/23; Asset Class: Alt						
APPLE INC (AAPL)	337-157375-293	5,813.000	129.930	1,022,985.11	1,022,985.11	755,283.09
Next Dividend Payable 02/2023; Asset Class: Equities						

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
ARCHROCK INC (AROC)	337-157383-293	16,947.000	8.980	149,413.23	149,413.23	152,184.06
Next Dividend Payable 02/2023; Asset Class: Equities						
ARROW ELECTRONICS (ARW)	337-157383-293	1,754.000	104.570	221,274.38	221,274.38	183,415.78
Asset Class: Equities						
AUTOMATIC DATA PROCESSING INC (ADP)	337-157375-293	2,875.000	238.860	606,265.63	606,265.62	686,722.50
Next Dividend Payable 01/01/23; Asset Class: Equities						
AVALONBAY COMM INC (AVB)	337-156471-293	3,376.000	161.520	811,881.90	831,116.11	545,291.52
Next Dividend Payable 01/17/23; Asset Class: Alt						
BAIDU INC ADS (BIDU)	337-158823-293	671.000	114.380	86,083.98	86,083.98	76,748.98
Asset Class: Equities						
BALL CORP (BALL)	337-157375-293	4,459.000	51.140	319,277.82	319,277.82	228,033.26
Next Dividend Payable 03/2023; Asset Class: Equities						
BECTON DICKINSON & CO (BDX)	337-157375-293	2,827.000	254.300	774,493.03	792,673.56	718,906.10
Next Dividend Payable 03/2023; Asset Class: Equities						
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	337-158823-293	2,242.000	308.900	639,547.54	639,547.54	692,553.80
Asset Class: Equities						
BIO RAD LAB A (BIO)	337-157383-293	386.000	420.490	238,816.84	238,816.84	162,309.14
Asset Class: Equities						
BLACK KNIGHT INC (BKI)	337-157383-293	2,754.000	61.750	182,785.67	182,785.67	170,059.50
Asset Class: Equities						
BOOKING HOLDINGS INC (BKNG)	337-158823-293	194.000	2,015.280	368,171.48	368,171.48	390,964.32
Asset Class: Equities						
BORG WARNER INC (BWA)	337-157383-293	4,374.000	40.250	160,930.61	160,930.61	176,053.50
Next Dividend Payable 03/2023; Asset Class: Equities						
BOSTON PROPERTIES INC (BXP)	337-157383-293	1,184.000	67.580	139,001.13	139,001.13	80,014.72
Next Dividend Payable 01/30/23; Asset Class: Alt						
BOX,INC. CL A (BOX)	337-157383-293	7,147.000	31.130	179,818.52	179,818.52	222,486.11
Asset Class: Equities						
BROADRIDGE FIN SOLU.LLC (BR)	337-157375-293	2,493.000	134.130	376,233.84	376,233.84	334,386.09
Next Dividend Payable 01/05/23; Asset Class: Equities						
BROADSTONE NET LEASE INC (BNL)	337-156471-293	9,628.000	16.210	224,335.87	219,652.64	156,069.88
Next Dividend Payable 01/13/23; Asset Class: Alt						
CABOT CORP (CBT)	337-157383-293	2,445.000	66.840	173,544.68	173,544.68	163,423.80
Next Dividend Payable 03/2023; Asset Class: Equities						
CBRE GROUP INC CL A (CBRE)	337-157383-293	3,241.000	76.960	340,007.15	340,007.15	249,427.36
Asset Class: Alt						

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanley

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
CDN PACIFIC RY LTD NEW (CP)	337-158823-293	3,222.000	74.590	237,139.84	237,139.84	240,328.98
Next Dividend Payable 01/30/23; Asset Class: Equities						
CENTENE CORPORATION (CNC)	337-157383-293	2,142.000	82.010	179,760.71	179,760.71	175,665.42
Asset Class: Equities						
CENTENE CORPORATION (CNC)	337-158823-293	5,996.000	82.010	543,331.74	543,331.74	491,731.96
Asset Class: Equities						
CF INDUSTRIES HOLDINGS,INC (CF)	337-157383-293	3,854.000	85.200	362,083.30	365,273.09	328,360.80
Next Dividend Payable 02/2023; Asset Class: Equities						
CHARLES RIVER LABS INTL INC (CRL)	337-157383-293	787.000	217.900	157,100.23	157,100.23	171,487.30
Asset Class: Equities						
CIRRUS LOGIC INC (CRUS)	337-157383-293	2,243.000	74.480	178,587.21	178,587.21	167,058.64
Asset Class: Equities						
COGNIZANT TECH SOLUTIONS CL A (CTSH)	337-158823-293	5,282.000	57.190	362,940.25	362,940.25	302,077.58
Next Dividend Payable 02/2023; Asset Class: Equities						
COMCAST CORP (NEW) CLASS A (CMCSA)	337-158823-293	11,438.000	34.970	463,172.87	463,172.87	399,986.86
Next Dividend Payable 01/25/23; Asset Class: Equities						
CONMED CORP (CNMD)	337-157383-293	2,165.000	88.640	199,668.05	199,668.05	191,905.60
Next Dividend Payable 01/05/23; Asset Class: Equities						
CONSTELLATION BRANDS INC CL A (STZ)	337-158823-293	1,077.000	231.750	258,756.90	258,756.90	249,594.75
Next Dividend Payable 02/2023; Asset Class: Equities						
CORPORATE OFFICES PPTY TR INC (OFC)	337-157383-293	5,225.000	25.940	147,713.36	147,713.36	135,536.50
Next Dividend Payable 01/17/23; Asset Class: Alt						
COUSINS PPTYS INC (CUZ)	337-156471-293	6,185.000	25.290	242,768.07	244,519.41	156,418.65
Next Dividend Payable 01/13/23; Asset Class: Alt						
CRACKER BARREL OLD CTRY STORE (CBRL)	337-157383-293	1,867.000	94.740	212,103.02	212,103.02	176,879.58
Next Dividend Payable 02/2023; Asset Class: Equities						
CUBESMART COM (CUBE)	337-156471-293	8,245.000	40.250	414,783.03	424,496.83	331,861.25
Next Dividend Payable 01/17/23; Asset Class: Alt						
CVS HEALTH CORP COM (CVS)	337-158823-293	5,285.000	93.190	490,909.91	490,909.91	492,509.15
Next Dividend Payable 02/2023; Asset Class: Equities						
D R HORTON INC (DHI)	337-157383-293	2,839.000	89.140	236,973.24	236,973.24	253,068.46
Next Dividend Payable 03/2023; Asset Class: Equities						
DARDEN RESTAURANTS (DRI)	337-157383-293	1,297.000	138.330	185,487.53	185,487.53	179,414.01
Next Dividend Payable 02/2023; Asset Class: Equities						
DIAMOND ROCK HOSPITALITY CO (DRH)	337-156471-293	8,441.000	8.190	80,570.20	80,687.58	69,131.79
Next Dividend Payable 01/12/23; Asset Class: Alt						

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
DIGITAL REALTY TRUST INC (DLR)	337-156471-293	4,092.000	100.270	445,756.15	453,068.16	410,304.84
Next Dividend Payable 01/13/23; Asset Class: Alt						
DIODES INC (DIOD)	337-157383-293	3,346.000	76.140	269,876.31	269,876.31	254,764.44
Asset Class: Equities						
EASTMAN CHEMICAL COMPANY (EMN)	337-157383-293	1,860.000	81.440	210,903.12	210,903.12	151,478.40
Next Dividend Payable 01/06/23; Asset Class: Equities						
EQUIFAX INC (EFX)	337-157375-293	2,025.000	194.360	475,580.48	475,580.48	393,579.00
Next Dividend Payable 03/2023; Asset Class: Equities						
EQUINIX INC (EQIX)	337-156471-293	738.000	655.030	538,594.28	574,253.37	483,412.14
Next Dividend Payable 03/2023; Asset Class: Alt						
EQUITY LIFESTYLE PROPERTIES (ELS)	337-156471-293	5,383.000	64.600	421,425.50	427,373.57	347,741.80
Next Dividend Payable 01/13/23; Asset Class: Alt						
EQUITY RESIDENTIAL (EQR)	337-156471-293	1,580.000	59.000	122,306.23	122,306.23	93,220.00
Next Dividend Payable 01/13/23; Asset Class: Alt						
ESSEX PROPERTY TRUST INC (ESS)	337-156471-293	2,002.000	211.920	663,444.02	668,942.22	424,263.84
Next Dividend Payable 01/13/23; Asset Class: Alt						
EXTRA SPACE STORAGE INC (EXR)	337-156471-293	3,140.000	147.180	623,650.39	670,894.39	462,145.20
Next Dividend Payable 03/2023; Asset Class: Alt						
FIRST INDUST REALTY TR INC (FR)	337-156471-293	5,850.000	48.260	352,289.63	367,820.45	282,321.00
Next Dividend Payable 01/17/23; Asset Class: Alt						
FIRSTCASH HLDGS INC (FCFS)	337-157383-293	1,849.000	86.910	122,680.95	122,681.03	160,696.59
Next Dividend Payable 02/2023; Asset Class: Equities						
FISERV INC COM (FISV)	337-158823-293	3,219.000	101.070	317,262.06	317,262.06	325,344.33
Asset Class: Equities						
FORMFACTOR INC (FORM)	337-157383-293	6,098.000	22.230	227,473.69	227,473.69	135,558.54
Asset Class: Equities						
GAMING & LEISURE PPTYS INC COM (GLPI)	337-156471-293	3,368.000	52.090	178,687.22	178,687.22	175,439.12
Next Dividend Payable 03/2023; Asset Class: Alt						
GATX CORP (GATX)	337-157383-293	2,388.000	106.340	263,224.16	263,224.16	253,939.92
Next Dividend Payable 03/2023; Asset Class: Equities						
HEALTHCARE TR AMER INC CL A (HR)	337-156471-293	6,941.000	19.270	214,078.80	221,323.52	133,753.07
Next Dividend Payable 02/2023; Asset Class: Alt						
HEINEKEN NV SPN ADR (HEINY)	337-158823-293	6,844.000	46.895	320,218.52	320,218.52	320,949.38
Asset Class: Equities						
HEXCEL CORP NEW (HXL)	337-157383-293	3,494.000	58.850	187,875.87	187,875.87	205,621.90
Next Dividend Payable 02/2023; Asset Class: Equities						

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
HOLOGIC INC (HOLX)	337-157383-293	3,407.000	74.810	237,365.69	237,365.69	254,877.67
Asset Class: Equities						
HOME DEPOT INC (HD)	337-157375-293	1,511.000	315.860	538,911.36	538,911.36	477,264.46
Next Dividend Payable 03/2023; Asset Class: Equities						
HORACE MANN EDUCATORS CP (HMN)	337-157383-293	3,410.000	37.370	140,339.23	140,339.23	127,431.70
Next Dividend Payable 03/2023; Asset Class: Equities						
HOULIHAN LOKEY INC CL A (HLI)	337-157383-293	2,977.000	87.160	318,799.08	318,799.08	259,475.32
Next Dividend Payable 03/2023; Asset Class: Equities						
HUDSON PACIFIC PROPERTIES (HPP)	337-157383-293	7,094.000	9.730	190,402.25	190,402.25	69,024.62
Next Dividend Payable 03/2023; Asset Class: Alt						
HUNTINGTON INGALLS INDUSTRIES (HII)	337-157383-293	751.000	230.680	152,077.35	152,077.35	173,240.68
Next Dividend Payable 03/2023; Asset Class: Equities						
INTUIT INC (INTU)	337-157375-293	1,412.000	389.220	763,613.00	763,613.00	549,578.64
Next Dividend Payable 01/2023; Asset Class: Equities						
INVENTRUST PPTYS CORP NEW (IVT)	337-156471-293	2,397.000	23.670	58,112.44	63,802.61	56,736.99
Next Dividend Payable 01/13/23; Asset Class: Alt						
INVITATION HOMES INC (INVH)	337-156471-293	13,336.000	29.640	546,493.44	588,464.73	395,279.04
Next Dividend Payable 02/2023; Asset Class: Alt						
JOHNSON & JOHNSON (JNJ)	337-157375-293	4,811.000	176.650	825,469.94	825,469.94	849,863.15
Next Dividend Payable 03/2023; Asset Class: Equities						
JOHNSON & JOHNSON (JNJ)	337-158823-293	2,210.000	176.650	376,880.80	376,880.80	390,396.50
Next Dividend Payable 03/2023; Asset Class: Equities						
KEYCORP NEW (KEY)	337-157383-293	9,264.000	17.420	245,048.33	245,048.33	161,378.88
Next Dividend Payable 03/2023; Asset Class: Equities						
KILROY REALTY CORPORATION (KRC)	337-156471-293	4,609.000	38.670	314,487.51	304,061.06	178,230.03
Next Dividend Payable 01/11/23; Asset Class: Alt						
LOCKHEED MARTIN CORP (LMT)	337-158823-293	857.000	486.490	335,749.12	335,749.12	416,921.93
Next Dividend Payable 03/2023; Asset Class: Equities						
MARKEL CORP (HOLDING CO) (MKL)	337-158823-293	372.000	1,317.490	472,484.97	472,484.97	490,106.28
Asset Class: Equities						
MARRIOTT VACATIONS WORLDWIDE (VAC)	337-156471-293	964.000	134.590	160,305.19	161,470.65	129,744.76
Next Dividend Payable 01/05/23; Asset Class: Equities						
MARSH & MCLENNAN COS INC (MMC)	337-157375-293	3,749.000	165.480	598,254.63	598,254.63	620,384.52
Next Dividend Payable 02/2023; Asset Class: Equities						
MASTERCARD INC CL A (MA)	337-157375-293	1,494.000	347.730	567,724.13	567,724.13	519,508.62
Next Dividend Payable 02/2023; Asset Class: Equities						

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
MCKESSON CORP (MCK)	337-158823-293	1,949.000	375.120	638,286.20	638,286.19	731,108.88
Next Dividend Payable 01/03/23; Asset Class: Equities						
MEDICAL PROPERTIES TRUST INC (MPW)	337-156471-293	8,456.000	11.140	182,479.34	193,417.32	94,199.84
Next Dividend Payable 01/12/23; Asset Class: Alt						
MICROSOFT CORP (MSFT)	337-157375-293	4,322.000	239.820	1,326,406.69	1,326,406.69	1,036,502.04
Next Dividend Payable 03/2023; Asset Class: Equities						
MICROSOFT CORP (MSFT)	337-158823-293	1,845.000	239.820	487,309.70	487,309.70	442,467.90
Next Dividend Payable 03/2023; Asset Class: Equities						
MILLERKNOLL INC (MLKN)	337-158823-293	13,079.000	21.010	377,166.97	377,166.97	274,789.79
Next Dividend Payable 01/15/23; Asset Class: Equities						
MONOLITHIC PWR SYSTEMS INC (MPWR)	337-157383-293	545.000	353.610	209,634.25	209,634.25	192,717.45
Next Dividend Payable 01/13/23; Asset Class: Equities						
MOODYS CORP (MCO)	337-157375-293	1,066.000	278.620	337,607.57	337,607.57	297,008.92
Next Dividend Payable 03/2023; Asset Class: Equities						
MOOG INC CL A (MOG'A)	337-157383-293	1,853.000	87.760	153,897.21	153,897.21	162,619.28
Next Dividend Payable 03/2023; Asset Class: Equities						
MYRIAD GENETIC INC (MYGN)	337-157383-293	7,187.000	14.510	177,447.03	177,447.03	104,283.37
Asset Class: Equities						
NETSTREIT CORP (NTST)	337-156471-293	3,533.000	18.330	74,119.55	74,119.55	64,759.89
Next Dividend Payable 03/2023; Asset Class: Alt						
NIKE INC B (NKE)	337-157375-293	6,798.000	117.010	959,261.13	959,261.13	795,433.98
Next Dividend Payable 03/2023; Asset Class: Equities						
NOVARTIS AG ADR (NVS)	337-158823-293	4,589.000	90.720	393,672.31	393,672.31	416,314.08
Asset Class: Equities						
ON SEMICONDUCTOR CORP (ON)	337-157383-293	5,865.000	62.370	314,422.65	314,422.65	365,800.05
Asset Class: Equities						
ORACLE CORP (ORCL)	337-158823-293	5,792.000	81.740	429,822.00	429,822.00	473,438.08
Next Dividend Payable 01/2023; Asset Class: Equities						
PENN ENTERTAINMENT INC (PENN)	337-157383-293	5,619.000	29.700	216,184.63	216,184.63	166,884.30
Asset Class: Equities						
PEPSICO INC NC (PEP)	337-157375-293	6,852.000	180.660	1,178,503.57	1,178,503.57	1,237,882.32
Next Dividend Payable 01/06/23; Asset Class: Equities						
PFIZER INC (PFE)	337-157375-293	15,207.000	51.240	782,580.25	782,580.25	779,206.68
Next Dividend Payable 03/2023; Asset Class: Equities						
PROCTER & GAMBLE (PG)	337-157375-293	3,502.000	151.560	560,636.23	560,636.23	530,763.12
Next Dividend Payable 02/2023; Asset Class: Equities						

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
PROLOGIS INC COM (PLD)	337-156471-293	7,013.000	112.730	1,040,640.66	1,112,052.73	790,575.49
Next Dividend Payable 03/2023; Asset Class: Alt						
PUBLIC STORAGE (PSA)	337-156471-293	813.000	280.190	278,068.99	301,419.98	227,794.47
Next Dividend Payable 03/2023; Asset Class: Alt						
RAYMOND JAMES FINCL INC (RJF)	337-157383-293	2,327.000	106.850	265,891.86	265,891.86	248,639.95
Next Dividend Payable 01/17/23; Asset Class: Equities						
REGENCY CTRS CORP (REG)	337-156471-293	5,408.000	62.500	378,226.20	380,991.23	338,000.00
Next Dividend Payable 01/04/23; Asset Class: Alt						
REINSURANCE GROUP OF AMERICA (RGA)	337-157383-293	1,835.000	142.090	199,698.40	199,698.40	260,735.15
Next Dividend Payable 02/2023; Asset Class: Equities						
REPUBLIC SERVICES INC (RSG)	337-157383-293	1,236.000	128.990	155,519.70	155,519.70	159,431.64
Next Dividend Payable 01/13/23; Asset Class: Equities						
REXFORD INDL REALTY INC (REXR)	337-156471-293	7,440.000	54.640	478,443.09	503,080.17	406,521.60
Next Dividend Payable 01/17/23; Asset Class: Alt						
RYDER SYSTEMS INC (R)	337-157383-293	2,228.000	83.570	172,848.91	172,848.90	186,193.96
Next Dividend Payable 03/2023; Asset Class: Equities						
SABRA HEALTH CARE REIT INC (SBRA)	337-156471-293	10,743.000	12.430	146,365.66	142,656.54	133,535.49
Next Dividend Payable 02/2023; Asset Class: Alt						
SAUL CTRS INC (BFS)	337-156471-293	698.000	40.680	35,008.00	35,662.99	28,394.64
Next Dividend Payable 01/2023; Asset Class: Alt						
SBA COMMUNICATNS CORP NEW CL A (SBAC)	337-157383-293	488.000	280.310	156,388.87	156,388.87	136,791.28
Next Dividend Payable 03/2023; Asset Class: Alt						
SIMON PPTY GROUP INC (SPG)	337-156471-293	1,075.000	117.480	168,901.54	166,421.24	126,291.00
Next Dividend Payable 03/2023; Asset Class: Alt						
SMITH & NEPHEW PLC ADR (SNN)	337-158823-293	7,671.000	26.890	196,147.09	196,147.09	206,273.19
Asset Class: Equities						
SNAP-ON INC (SNA)	337-157383-293	947.000	228.490	199,034.52	199,034.52	216,380.03
Next Dividend Payable 03/2023; Asset Class: Equities						
SONOCO PRODUCTS CO (SON)	337-157383-293	2,680.000	60.710	153,804.13	153,804.13	162,702.80
Next Dividend Payable 03/2023; Asset Class: Equities						
SPIRIT AEROSYSTEMS HLD CLA A (SPR)	337-157383-293	5,011.000	29.600	165,929.24	165,929.24	148,325.60
Next Dividend Payable 01/2023; Asset Class: Equities						
STARBUCKS CORP WASHINGTON (SBUX)	337-157375-293	6,465.000	99.200	618,244.68	618,809.72	641,328.00
Next Dividend Payable 02/2023; Asset Class: Equities						
STERICYCLE INC (SRCL)	337-157383-293	3,411.000	49.890	191,419.76	191,419.76	170,174.79
Asset Class: Equities						

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
STRYKER CORP (SYK)	337-157375-293	3,586.000	244.490	934,362.58	934,362.58	876,741.14
Next Dividend Payable 01/31/23; Asset Class: Equities						
SUN COMMUNITIES INC (SUI)	337-156471-293	3,314.000	143.000	633,852.48	653,400.47	473,902.00
Next Dividend Payable 01/17/23; Asset Class: Alt						
SYNEOS HEALTH INC CL A (SYNH)	337-157383-293	3,024.000	36.680	260,199.70	260,199.70	110,920.32
Asset Class: Equities						
TELEDYNE TECH INC (TDY)	337-157383-293	695.000	399.910	289,828.41	289,828.41	277,937.45
Asset Class: Equities						
TERRENO RLTY CORP COM (TRNO)	337-156471-293	4,002.000	56.870	290,299.81	307,676.88	227,593.74
Next Dividend Payable 01/13/23; Asset Class: Alt						
TEXAS INSTRUMENTS (TXN)	337-157375-293	2,971.000	165.220	524,973.93	524,973.93	490,868.62
Next Dividend Payable 02/2023; Asset Class: Equities						
TJX COS INC NEW (TJX)	337-157375-293	5,396.000	79.600	379,618.41	380,692.19	429,521.60
Next Dividend Payable 03/2023; Asset Class: Equities						
UNILEVER PLC (NEW) ADS (UL)	337-158823-293	6,055.000	50.350	282,331.91	282,331.91	304,869.25
Asset Class: Equities						
UNITED PARCEL SER INC CL-B (UPS)	337-157375-293	2,094.000	173.840	458,356.52	458,356.52	364,020.96
Next Dividend Payable 03/2023; Asset Class: Equities						
UNITEDHEALTH GP INC (UNH)	337-157375-293	1,981.000	530.180	1,005,424.73	1,005,424.73	1,050,286.58
Next Dividend Payable 03/2023; Asset Class: Equities						
VALVOLINE INC COM (VVV)	337-158823-293	13,070.000	32.650	405,039.30	405,039.30	426,735.50
Next Dividend Payable 03/2023; Asset Class: Equities						
VENTAS INC (VTR)	337-156471-293	12,229.000	45.050	634,767.72	622,228.74	550,916.45
Next Dividend Payable 01/19/23; Asset Class: Alt						
VERISK ANALYTICS INC COM (VRSK)	337-157375-293	1,371.000	176.420	265,453.56	265,453.56	241,871.82
Next Dividend Payable 03/2023; Asset Class: Equities						
VICI PROPERTIES INC (VICI)	337-156471-293	17,532.000	32.400	499,015.95	509,407.99	568,036.80
Next Dividend Payable 01/05/23; Asset Class: Alt						
WASTE MGMT INC (DELA) (WM)	337-157375-293	2,472.000	156.880	363,309.84	363,309.84	387,807.36
Next Dividend Payable 03/2023; Asset Class: Equities						
WEBSTER FINCL CORP (WBS)	337-157383-293	3,772.000	47.340	215,952.96	215,952.96	178,566.48
Next Dividend Payable 02/2023; Asset Class: Equities						
WEC ENERGY GROUP INC COM (WEC)	337-157383-293	1,187.000	93.760	109,429.53	109,429.53	111,293.12
Next Dividend Payable 03/2023; Asset Class: Equities						
WELLTOWER INC (WELL)	337-156471-293	6,653.000	65.550	474,210.46	477,065.39	436,104.15
Next Dividend Payable 02/2023; Asset Class: Alt						

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
WOLVERINE WORLD WIDE (WWW)	337-157383-293	9,238.000	10.930	202,347.39	202,347.39	100,971.34
Next Dividend Payable 02/01/23; Asset Class: Equities						
WOODWARD INC COM (WWD)	337-157383-293	1,804.000	96.610	210,464.74	210,464.74	174,284.44
Next Dividend Payable 02/2023; Asset Class: Equities						
Total Common Stocks				**$53,919,614.36**	**$54,389,420.15**	**$47,868,466.53**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value
Total Stocks	**9.02%**	**$53,919,614.36**	**$54,389,420.15**	**$47,868,466.53**

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
SPDR BLOOMBERG 1-3 MONTH T-B (BIL)	337-158823-293	6,012.000	$91.470	$550,053.09	$550,192.75	$549,917.64
Next Dividend Payable 01/2023; Asset Class: FI & Pref						

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value
Total Exchange-Traded & Closed-End Funds	**0.10%**	**$550,053.09**	**$550,192.75**	**$549,917.64**

ADDITIONAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2022	2021	2020	2019	2018
Additions:					
Investment income - net	$ (93,333,857)	$ 15,578,447	$ 59,244,893	$ 73,647,612	$ (37,755,342)
Employer contributions	90,972,199	84,677,203	83,319,908	92,156,092	79,878,543
Other income	117,419	152,578	176,241	111,650	199,083
	$ (2,244,239)	$ 100,408,228	$ 142,741,042	$ 165,915,354	$ 42,322,284
Deductions:					
Annuity benefits	$ 70,934,739	$ 54,171,297	$ 55,987,221	$ 52,234,730	$ 41,955,362
Administrative expenses	1,508,120	1,699,805	1,328,895	1,512,152	1,283,189
	$ 72,442,859	$ 55,871,102	$ 57,316,116	$ 53,746,882	$ 43,238,551
Net Increase	(74,687,098)	44,537,126	85,424,926	112,168,472	(916,267)
Net assets available for benefits					
Beginning of year	$ 844,933,585	$ 800,396,459	$ 714,971,533	$ 583,699,937	$ 584,616,204
Adjustment for retrospective Local 29 Annuity Fund merger	-	-	-	19,103,124	-
Beginning of year - as adjusted	$ 844,933,585	$ 800,396,459	$ 714,971,533	$ 602,803,061	$ 584,616,204
End of year	$ 770,246,487	$ 844,933,585	$ 800,396,459	$ 714,971,533	$ 583,699,937

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Star

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

Alternative Investments

HEDGE FUNDS - SHARES

Security Description	Account Number	Quantity	Estimated NAV	Original Total Cost	Carrying Value	Estimated Value
BREIT CL I	337-148396-293	1,965,072.657	$14.88	$28,000,000.00	$26,957,937.04	$29,235,761.47
	Purchases	1,965,072.657		28,000,000.00	26,957,937.04	29,235,761.47
Reinvestments		75,960.163		1,133,880.00	1,042,062.89	1,130,112.53
	Total	**2,041,032.820**		**29,133,880.00**	**27,999,999.93**	**30,365,873.99**
Total Purchases vs Estimated Value				28,000,000.00		30,365,873.99
Net Value Increase/(Decrease)						2,365,873.99
Asset Class: Alt						
BREIT CL I ESC	337-148396-293	10,000,000.000	1.00		10,000,000.00	10,000,000.00
Asset Class: Alt						
Total Hedge Funds - Shares				**$29,133,880.00**	**$37,999,999.93**	**$40,365,873.99**

REAL ESTATE

Security Description	Account Number	Commitment	Contributions To Date	Remaining Commitment	Distributions
BOYD WATTERSON GSA	337-148396-293	$0.40	$0.40	$0.40	$0.40
Asset Class: Alt					
BOYD WATTERSON GSA DPV	337-148396-293	0.40	0.40	0.40	0.40
Asset Class: Alt					
Total Real Estate		**$4,000,000.00**	**$4,011,704.57**	**$0.00**	**$292,104.21**

	Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value
Total Alternative Investments	**8.48%**	**$29,133,880.00**	**$37,999,999.93**	**$45,004,600.82**
Reliance held investments				
MSCI ACWI EX US CIT FUND CL D				$ 51,263,423
S&P 500 CIT FUND CL D				$129,410,726
S&P 600 CIT FUND CL D				$ 29,138,885
Interest bearing Cash				
Cash held with Morgan Stanley				$ 14,424,071
Cash held with Citi Bank				$ 15,187,154
TOTAL INVESTMENT HELD				$752,986,108

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of th

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
UNITED STATES TREASURY NOTE	337-083203-293	2,000,000.00	$98.648	$2,124,296.88	$2,078,750.00	$1,972,968.75
Coupon Rate 2.500%; Matures 08/15/2023; CUSIP 912828VS6						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.706%; Moody AAA; Issued 08/15/13; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	4,000,000.00	95.375	4,480,265.00	4,465,563.96	3,815,000.00
Coupon Rate 3.125%; Matures 11/15/2028; CUSIP 9128285M8						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.016%; Moody AAA; Issued 11/15/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	3,400,000.00	98.816	3,407,245.33	3,390,510.06	3,359,757.82
Coupon Rate 0.250%; Matures 04/15/2023; CUSIP 912828ZH6						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.371%; Moody AAA; Issued 04/15/20; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	3,500,000.00	94.426	3,417,011.71	3,429,316.38	3,304,902.35
Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.039%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	1,600,000.00	94.426	1,632,014.22	1,647,876.24	1,510,812.50
Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.039%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	1,900,000.00	79.172	1,762,183.50	1,779,870.94	1,504,265.63
Coupon Rate 0.625%; Matures 05/15/2030; CUSIP 912828ZQ6						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.903%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	5,300,000.00	99.258	5,391,037.29	5,476,182.76	5,260,664.06
Coupon Rate 2.750%; Matures 05/31/2023; CUSIP 9128284S6						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.552%; Moody AAA; Issued 05/31/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	6,475,000.00	94.449	6,969,819.35	6,728,949.50	6,115,586.93
Coupon Rate 2.000%; Matures 08/15/2025; CUSIP 912828K74						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.258%; Moody AAA; Issued 08/17/15; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	12,315,000.00	97.852	12,242,788.86	12,454,916.13	12,050,419.98
Coupon Rate 2.750%; Matures 02/15/2024; CUSIP 912828B66						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.735%; Moody AAA; Issued 02/18/14; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	1,270,000.00	98.307	1,267,618.75	1,275,021.33	1,248,494.34
Coupon Rate 2.750%; Matures 11/15/2023; CUSIP 912828WE6						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.734%; Moody AAA; Issued 11/15/13; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	3,365,000.00	92.543	3,573,975.58	3,444,931.37	3,114,070.91
Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.197%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref						

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
UNITED STATES TREASURY NOTE	337-083203-293	8,000,000.00	94.699	8,771,250.00	8,358,792.88	7,575,937.52
Coupon Rate 2.250%; Matures 11/15/2025; CUSIP 912828M56						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.228%; Moody AAA; Issued 11/16/15; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	11,420,000.00	95.188	11,863,818.37	11,851,790.09	10,870,412.50
Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828J27						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.398%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref						
UNITED STATES TREASURY BOND	337-083256-293	4,300,000.00	82.250	5,008,349.24	5,255,684.25	3,536,750.00
Coupon Rate 3.000%; Matures 05/15/2047; CUSIP 912810RX8						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.166%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	7,000,000.00	93.250	7,135,870.00	7,414,035.65	6,527,500.04
Coupon Rate 2.375%; Matures 05/15/2027; CUSIP 912828X88						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.075%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	5,000,000.00	97.102	5,093,750.00	5,180,158.00	4,855,078.13
Coupon Rate 2.125%; Matures 02/29/2024; CUSIP 912828W48						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.717%; Moody AAA; Issued 02/28/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	5,000,000.00	94.949	5,209,296.84	5,115,690.30	4,747,460.95
Coupon Rate 1.750%; Matures 12/31/2024; CUSIP 912828YY0						
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.416%; Issued 12/31/19; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	8,000,000.00	96.068	7,954,720.00	8,325,059.28	7,685,468.76
Coupon Rate 2.250%; Matures 10/31/2024; CUSIP 9128283D0						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.507%; Moody AAA; Issued 10/31/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	8,000,000.00	94.051	8,252,219.99	8,314,326.72	7,524,062.52
Coupon Rate 2.750%; Matures 02/15/2028; CUSIP 9128283W8						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.047%; Moody AAA; Issued 02/15/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	10,095,000.00	78.727	9,321,052.17	9,324,858.41	7,947,446.48
Coupon Rate 0.625%; Matures 08/15/2030; CUSIP 91282CAE1						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.875%; Moody AAA; Issued 08/17/20; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	3,500,000.00	100.383	3,544,980.46	3,577,504.49	3,513,398.46
Coupon Rate 4.125%; Matures 09/30/2027; CUSIP 91282CFM8						
Interest Paid Semi-Annually; Yield to Maturity 4.034%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	3,500,000.00	85.227	3,655,292.95	3,541,142.47	2,982,929.69
Coupon Rate 1.500%; Matures 02/15/2030; CUSIP 912828Z94						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.895%; Moody AAA; Issued 02/18/20; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	6,000,000.00	92.219	5,863,945.32	5,898,164.04	5,533,125.00
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref						

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Morgan Stanl

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For the Period: 01/01/2022 - 12/31/2022

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
UNITED STATES TREASURY NOTE	337-083221-293	9,360,000.00	92.219	9,124,960.35	9,174,925.19	8,631,675.00
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	2,100,000.00	92.219	1,956,043.56	1,959,990.71	1,936,593.75
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	8,000,000.00	97.598	8,169,360.00	8,241,454.48	7,807,812.48
Coupon Rate 2.250%; Matures 12/31/2023; CUSIP 912828V23						
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.738%; Moody AAA; Issued 01/03/17; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	7,400,000.00	84.188	7,359,912.66	7,347,532.52	6,229,875.00
Coupon Rate 1.625%; Matures 05/15/2031; CUSIP 91282CCB5						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.852%; Moody AAA; Issued 05/17/21; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	10,000,000.00	95.012	10,502,589.06	10,615,554.10	9,501,171.90
Coupon Rate 2.500%; Matures 02/28/2026; CUSIP 9128286F2						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.202%; Moody AAA; Issued 02/28/19; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	10,000,000.00	96.168	10,397,590.00	10,676,610.30	9,616,796.90
Coupon Rate 2.750%; Matures 08/31/2025; CUSIP 9128284Z0						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.285%; Moody AAA; Issued 08/31/18; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	7,890,000.00	81.461	7,265,697.85	7,470,129.63	6,427,267.97
Coupon Rate 1.375%; Matures 11/15/2031; CUSIP 91282CDJ7						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.863%; Moody AAA; Issued 11/15/21; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083256-293	2,000,000.00	98.031	1,949,694.20	1,955,301.92	1,960,625.00
Coupon Rate 3.500%; Matures 09/15/2025; CUSIP 91282CFK2						
Interest Paid Semi-Annually; Yield to Maturity 4.276%; Moody AAA; Issued 09/15/22; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083221-293	8,440,000.00	94.691	8,157,677.35	8,192,896.21	7,991,954.71
Coupon Rate 1.250%; Matures 08/31/2024; CUSIP 912828YE4						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.594%; Moody AAA; Issued 09/03/19; Asset Class: FI & Pref						
UNITED STATES TREASURY NOTE	337-083203-293	3,000,000.00	102.016	3,110,390.64	3,122,697.27	3,060,468.75
Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8						
Interest Paid Semi-Annually; Yield to Maturity 3.877%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref						
UNITED STATES TREASURY BOND	337-083256-293	2,300,000.00	69.938	2,071,802.43	2,081,330.74	1,608,562.50
Coupon Rate 2.250%; Matures 02/15/2052; CUSIP 912810TD0						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.009%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref						
Total Treasury Securities				**$198,008,519.91**	**$199,167,518.32**	**$181,329,317.28**

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FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FED HOME LN MTG CORP MED TERM NOTE	337-083221-293	2,105,000.00	$100.036	$2,105,000.00	$2,105,000.00	$2,105,757.80
Coupon Rate 5.200%; Matures 05/17/2024; CUSIP 3134GY2V3						
Interest Paid Semi-Annually; Callable $100.00 on 05/17/23; Yield to Maturity 5.168%; First Coupon 05/17/23; Moody AAA S&P AA+; Issued 11/17/22; Asset C						
FEDERAL NATIONAL MTG ASSN POOL MA3592	337-083256-293	518,079.00	95.470	513,555.24	44,123.17	39,495.75
Coupon Rate 4.000%; Matures 02/01/2049; CUSIP 31418C7E8						
Interest Paid Monthly; Yield to Maturity 4.290%; Factor .0798523; Issued 01/01/19; Current Face 41,369.846; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AO8044	337-083256-293	42,000.00	93.740	18,474.49	8,864.82	7,670.85
Coupon Rate 3.500%; Matures 07/01/2042; CUSIP 3138LY5E3						
Interest Paid Monthly; Yield to Maturity 3.964%; Factor .1948360; Issued 07/01/12; Current Face 8,183.113; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AL2866	337-083256-293	824,000.00	93.494	383,215.11	165,448.73	142,795.90
Coupon Rate 3.500%; Matures 11/01/2042; CUSIP 3138EKFG5						
Interest Paid Monthly; Yield to Maturity 3.977%; Factor .1853552; Issued 01/01/13; Current Face 152,732.693; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AB1389	337-083256-293	30,000.00	99.234	3,149.99	1,068.61	959.29
Coupon Rate 4.500%; Matures 08/01/2040; CUSIP 31416WRK0						
Interest Paid Monthly; Yield to Maturity 4.564%; Factor .0322230; Issued 07/01/10; Current Face 966.691; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BM5807	337-083256-293	47,000.00	92.799	46,902.53	9,783.37	8,560.01
Coupon Rate 3.500%; Matures 04/01/2048; CUSIP 3140JANZ7						
Interest Paid Monthly; Yield to Maturity 3.953%; Factor .1962607; Issued 04/01/19; Current Face 9,224.255; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA4804	337-083256-293	732,897.00	93.923	711,024.61	705,701.60	682,267.84
Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 31418EKS8						
Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9911514; Issued 10/01/22; Current Face 726,411.902; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3564	337-083256-293	45,072.00	97.831	44,451.32	4,394.78	4,001.60
Coupon Rate 4.500%; Matures 01/01/2049; CUSIP 31418C6A7						
Interest Paid Monthly; Yield to Maturity 4.645%; Factor .0907508; Issued 12/01/18; Current Face 4,090.323; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA4579	337-083256-293	2,506,542.00	87.951	2,501,465.12	2,408,884.19	2,115,282.82
Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECR9						
Interest Paid Monthly; Yield to Maturity 3.677%; Factor .9595170; Issued 03/01/22; Current Face 2,405,069.886; Asset Class: FI & Pref						

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FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FEDERAL NATIONAL MTG ASSN POOL MA3744	337-083256-293	267,595.00	88.503	266,715.42	44,496.95	37,893.35
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DES7						
Interest Paid Monthly; Yield to Maturity 3.682%; Factor .1600026; Issued 07/01/19; Current Face 42,815.909; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN6240	337-083256-293	1,705,994.00	88.641	1,414,656.14	195,762.91	166,707.86
Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3140JN5A4						
Interest Paid Monthly; Yield to Maturity 3.678%; Factor .1102412; Issued 04/01/19; Current Face 188,070.860; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA3788	337-083256-293	40,492.00	88.552	39,599.62	7,970.13	6,788.23
Coupon Rate 3.000%; Matures 07/01/2049; CUSIP 3140QBF60						
Interest Paid Monthly; Yield to Maturity 3.680%; Factor .1893166; Issued 06/01/19; Current Face 7,665.811; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA4299	337-083256-293	99,211.00	88.653	98,592.55	17,126.14	14,583.83
Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 3140QBX52						
Interest Paid Monthly; Yield to Maturity 3.671%; Factor .1658129; Issued 09/01/19; Current Face 16,450.473; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3774	337-083256-293	1,516,568.00	88.653	1,057,187.17	289,895.17	247,291.97
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DFQ0						
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .1839309; Issued 08/01/19; Current Face 278,943.838; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN6305	337-083256-293	85,622.00	88.668	81,784.96	10,451.42	8,906.93
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JPAF2						
Interest Paid Monthly; Yield to Maturity 3.675%; Factor .1173210; Issued 04/01/19; Current Face 10,045.262; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN6248	337-083256-293	201,315.00	88.667	186,593.70	24,625.47	20,986.94
Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3140JN5J5						
Interest Paid Monthly; Yield to Maturity 3.677%; Factor .1175739; Issued 04/01/19; Current Face 23,669.406; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3637	337-083256-293	1,949,292.00	92.111	1,950,076.90	228,972.57	199,354.84
Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 31418DBF8						
Interest Paid Monthly; Yield to Maturity 3.987%; Factor .1110295; Issued 03/01/19; Current Face 216,429.033; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK7894	337-083256-293	25,000.00	93.991	21,932.95	4,829.60	4,308.97
Coupon Rate 3.000%; Matures 10/01/2033; CUSIP 3140HMXY5						
Interest Paid Monthly; Yield to Maturity 3.682%; Factor .1833778; Issued 10/01/18; Current Face 4,584.447; Asset Class: FI & Pref						

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FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FEDERAL NATIONAL MTG ASSN POOL BN4889	337-083256-293	41,263.00	93.946	41,211.27	8,677.87	7,779.67
Coupon Rate 3.000%; Matures 05/01/2034; CUSIP 3140JMNF5						
Interest Paid Monthly; Yield to Maturity 3.657%; Factor .2006883; Issued 04/01/19; Current Face 8,281.005; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN9515	337-083256-293	201,379.00	93.962	202,055.51	58,302.50	51,989.77
Coupon Rate 3.000%; Matures 05/01/2034; CUSIP 3140JSSD2						
Interest Paid Monthly; Yield to Maturity 3.655%; Factor .2747587; Issued 05/01/19; Current Face 55,330.640; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3437	337-083256-293	2,105,489.00	94.023	1,880,375.15	373,015.02	333,083.21
Coupon Rate 3.000%; Matures 08/01/2033; CUSIP 31418CZB3						
Interest Paid Monthly; Yield to Maturity 3.687%; Factor .1682541; Issued 07/01/18; Current Face 354,257.178; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3563	337-083256-293	3,508,185.00	95.469	3,451,121.66	345,709.92	309,143.56
Coupon Rate 4.000%; Matures 01/01/2049; CUSIP 31418C5Z3						
Interest Paid Monthly; Yield to Maturity 4.291%; Factor .0923029; Issued 12/01/18; Current Face 323,815.754; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3686	337-083256-293	2,408,959.00	92.118	2,428,720.00	315,479.85	274,815.46
Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 31418DCY6						
Interest Paid Monthly; Yield to Maturity 3.985%; Factor .1238418; Issued 05/01/19; Current Face 298,329.963; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AL3930	337-083256-293	105,155.00	93.629	43,354.05	14,940.51	13,035.60
Coupon Rate 3.500%; Matures 07/01/2043; CUSIP 3138ELLL5						
Interest Paid Monthly; Yield to Maturity 3.957%; Factor .1324008; Issued 07/01/13; Current Face 13,922.616; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL AS7580	337-083256-293	548,356.00	89.710	423,837.20	119,365.69	101,687.38
Coupon Rate 3.000%; Matures 07/01/2046; CUSIP 3138WHM66						
Interest Paid Monthly; Yield to Maturity 3.656%; Factor .2067110; Issued 06/01/16; Current Face 113,351.234; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BE1901	337-083256-293	41,912.00	89.649	35,606.99	15,522.30	13,218.76
Coupon Rate 3.000%; Matures 12/01/2046; CUSIP 3140FMDF0						
Interest Paid Monthly; Yield to Maturity 3.653%; Factor .3518089; Issued 11/01/16; Current Face 14,745.018; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK7100	337-083256-293	28,884.00	95.469	27,721.43	5,608.31	5,012.98
Coupon Rate 4.000%; Matures 06/01/2048; CUSIP 3140HL3J3						
Interest Paid Monthly; Yield to Maturity 4.295%; Factor .1817925; Issued 06/01/18; Current Face 5,250.895; Asset Class: FI & Pref						

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FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FEDERAL NATIONAL MTG ASSN POOL BK7462	337-083256-293	187,643.00	95.635	154,051.36	5,094.80	4,561.93
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140HMJG0						
Interest Paid Monthly; Yield to Maturity 4.282%; Factor .0254214; Issued 08/01/18; Current Face 4,770.152; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK8893	337-083256-293	3,220,935.00	95.469	3,076,758.87	368,297.14	329,369.42
Coupon Rate 4.000%; Matures 10/01/2048; CUSIP 3140HN3B6						
Interest Paid Monthly; Yield to Maturity 4.292%; Factor .1071122; Issued 09/01/18; Current Face 345,001.498; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK8745	337-083256-293	61,881.00	97.519	64,200.61	12,338.46	11,177.42
Coupon Rate 4.500%; Matures 04/01/2049; CUSIP 3140HNWF5						
Interest Paid Monthly; Yield to Maturity 4.665%; Factor .1852231; Issued 04/01/19; Current Face 11,461.794; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK9609	337-083256-293	1,308,842.00	95.468	1,220,256.72	177,844.67	159,100.55
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140HPVB0						
Interest Paid Monthly; Yield to Maturity 4.293%; Factor .1273288; Issued 09/01/18; Current Face 166,653.334; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN0874	337-083256-293	2,873,183.00	95.469	2,769,828.79	313,968.19	280,756.38
Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 3140JG6L4						
Interest Paid Monthly; Yield to Maturity 4.292%; Factor .1023538; Issued 10/01/18; Current Face 294,081.399; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN0636	337-083256-293	417,749.00	95.469	410,803.19	46,402.29	41,528.77
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140JGV69						
Interest Paid Monthly; Yield to Maturity 4.293%; Factor .1041289; Issued 09/01/18; Current Face 43,499.781; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN0937	337-083256-293	3,074,836.00	97.992	3,116,484.48	221,944.34	202,013.44
Coupon Rate 4.500%; Matures 12/01/2048; CUSIP 3140JHBF9						
Interest Paid Monthly; Yield to Maturity 4.634%; Factor .0670452; Issued 12/01/18; Current Face 206,152.995; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN6253	337-083256-293	503,929.00	92.332	507,360.54	51,246.27	44,727.92
Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 3140JN5P1						
Interest Paid Monthly; Yield to Maturity 3.973%; Factor .0961296; Issued 04/01/19; Current Face 48,442.534; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN8510	337-083256-293	3,000,000.00	92.158	3,033,984.39	573,819.15	499,656.81
Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 3140JRN49						
Interest Paid Monthly; Yield to Maturity 3.983%; Factor .1807247; Issued 05/01/19; Current Face 542,174.340; Asset Class: FI & Pref						

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FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FEDERAL NATIONAL MTG ASSN POOL BN8621	337-083256-293	1,494,558.00	89.912	1,481,597.39	630,103.98	539,998.11
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JRSK8						
Interest Paid Monthly; Yield to Maturity 3.596%; Factor .4018480; Issued 05/01/19; Current Face 600,585.233; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN8867	337-083256-293	2,400,000.00	88.674	2,361,000.00	246,231.84	209,844.75
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JRZ95						
Interest Paid Monthly; Yield to Maturity 3.675%; Factor .0986031; Issued 05/01/19; Current Face 236,647.632; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN9985	337-083256-293	3,000,000.00	92.126	3,032,226.57	1,415,567.19	1,230,942.29
Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 3140JTCX3						
Interest Paid Monthly; Yield to Maturity 3.985%; Factor .4453836; Issued 05/01/19; Current Face 1,336,150.980; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA2493	337-083256-293	199,504.00	98.105	185,229.54	25,995.81	23,650.57
Coupon Rate 4.500%; Matures 10/01/2048; CUSIP 3140Q9XX6						
Interest Paid Monthly; Yield to Maturity 4.626%; Factor .1208367; Issued 09/01/18; Current Face 24,107.421; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA3197	337-083256-293	490,825.00	92.374	480,745.30	62,960.17	54,923.42
Coupon Rate 3.500%; Matures 03/01/2049; CUSIP 3140QART9						
Interest Paid Monthly; Yield to Maturity 3.971%; Factor .1211382; Issued 02/01/19; Current Face 59,457.686; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CA3228	337-083256-293	189,155.00	98.018	188,974.80	24,998.52	22,756.43
Coupon Rate 4.500%; Matures 03/01/2049; CUSIP 3140QASS0						
Interest Paid Monthly; Yield to Maturity 4.631%; Factor .1227384; Issued 02/01/19; Current Face 23,216.592; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3496	337-083256-293	6,105,511.00	98.045	5,746,143.66	777,321.79	707,505.26
Coupon Rate 4.500%; Matures 10/01/2048; CUSIP 31418C3E2						
Interest Paid Monthly; Yield to Maturity 4.630%; Factor .1181904; Issued 09/01/18; Current Face 721,613.276; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3663	337-083256-293	3,111,789.00	92.219	3,119,535.43	353,028.91	307,861.50
Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 31418DB92						
Interest Paid Monthly; Yield to Maturity 3.979%; Factor .1072815; Issued 04/01/19; Current Face 333,837.672; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3670	337-083256-293	5,576,530.00	88.684	5,073,209.44	751,616.70	641,123.91
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 31418DCG5						
Interest Paid Monthly; Yield to Maturity 3.674%; Factor .1296381; Issued 04/01/19; Current Face 722,930.810; Asset Class: FI & Pref						

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Morgan Stanl

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FEDERAL NATIONAL MTG ASSN POOL MA3685	337-083256-293	3,406,096.00	88.594	3,365,308.78	511,833.81	435,473.30
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 31418DCX8						
Interest Paid Monthly; Yield to Maturity 3.679%; Factor .1443113; Issued 05/01/19; Current Face 491,538.210; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3455	337-083256-293	37,688.00	89.042	35,570.96	8,330.63	7,115.89
Coupon Rate 3.000%; Matures 08/01/2048; CUSIP 31418CZV9						
Interest Paid Monthly; Yield to Maturity 3.664%; Factor .2120467; Issued 07/01/18; Current Face 7,991.619; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN3448	337-083256-293	88,912.00	92.064	88,529.27	2,477.39	2,161.07
Coupon Rate 3.500%; Matures 02/01/2049; CUSIP 3140JKZN9						
Interest Paid Monthly; Yield to Maturity 3.992%; Factor .0264009; Issued 01/01/19; Current Face 2,347.359; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BN4351	337-083256-293	3,026,127.00	92.179	3,023,554.92	315,710.20	275,094.24
Coupon Rate 3.500%; Matures 02/01/2049; CUSIP 3140JLZR8						
Interest Paid Monthly; Yield to Maturity 3.985%; Factor .0986194; Issued 02/01/19; Current Face 298,434.890; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK5328	337-083256-293	625,698.00	95.370	576,400.74	53,529.63	47,839.52
Coupon Rate 4.000%; Matures 07/01/2048; CUSIP 3140HJ4N8						
Interest Paid Monthly; Yield to Maturity 4.301%; Factor .0801697; Issued 06/01/18; Current Face 50,162.065; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BK7085	337-083256-293	108,025.00	95.531	102,710.81	8,857.64	7,906.07
Coupon Rate 4.000%; Matures 06/01/2048; CUSIP 3140HL2T2						
Interest Paid Monthly; Yield to Maturity 4.290%; Factor .0766112; Issued 06/01/18; Current Face 8,275.927; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BO3356	337-083256-293	734,877.00	88.705	740,934.00	330,184.20	280,895.64
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 3140JXWS3						
Interest Paid Monthly; Yield to Maturity 3.669%; Factor .4309057; Issued 08/01/19; Current Face 316,662.717; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BO0348	337-083256-293	332,214.00	88.679	332,797.51	90,300.78	76,817.65
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JUL69						
Interest Paid Monthly; Yield to Maturity 3.674%; Factor .2607488; Issued 05/01/19; Current Face 86,624.402; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL CB3298	337-083256-293	902,303.00	84.948	879,996.31	845,281.16	733,746.58
Coupon Rate 2.500%; Matures 04/01/2052; CUSIP 3140QNUY6						
Interest Paid Monthly; Yield to Maturity 3.307%; Factor .9572834; Issued 03/01/22; Current Face 863,759.747; Asset Class: FI & Pref						

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FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FEDERAL NATIONAL MTG ASSN POOL MA4598	337-083256-293	700,000.00	84.845	684,195.32	664,998.89	576,759.77
Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 31418EDC1						
Interest Paid Monthly; Yield to Maturity 3.311%; Factor .9711150; Issued 04/01/22; Current Face 679,780.549; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA4578	337-083256-293	2,006,794.00	84.859	1,955,155.99	1,889,415.48	1,638,716.52
Coupon Rate 2.500%; Matures 04/01/2052; CUSIP 31418ECQ1						
Interest Paid Monthly; Yield to Maturity 3.312%; Factor .9622837; Issued 03/01/22; Current Face 1,931,105.176; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3802	337-083256-293	1,436,747.00	88.493	1,057,187.29	292,271.11	248,868.87
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DGLO						
Interest Paid Monthly; Yield to Maturity 3.682%; Factor .1957408; Issued 09/01/19; Current Face 281,230.022; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA4562	337-083256-293	2,006,188.00	81.623	1,920,469.14	1,849,353.21	1,570,827.95
Coupon Rate 2.000%; Matures 03/01/2052; CUSIP 31418EB82						
Interest Paid Monthly; Yield to Maturity 2.943%; Factor .9592779; Issued 02/01/22; Current Face 1,924,491.872; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL FM1028	337-083256-293	2,429,082.00	92.374	2,451,094.07	299,502.31	261,810.60
Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 3140X4EA0						
Interest Paid Monthly; Yield to Maturity 3.968%; Factor .1166797; Issued 06/01/19; Current Face 283,424.632; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BO1438	337-083256-293	127,132.00	88.627	105,726.51	31,200.34	26,580.67
Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3140JVS45						
Interest Paid Monthly; Yield to Maturity 3.671%; Factor .2359093; Issued 09/01/19; Current Face 29,991.624; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL MA3958	337-083256-293	1,023,048.00	90.927	951,461.31	299,390.33	260,543.80
Coupon Rate 3.000%; Matures 03/01/2040; CUSIP 31418DMG4						
Interest Paid Monthly; Yield to Maturity 3.720%; Factor .2800863; Issued 02/01/20; Current Face 286,541.760; Asset Class: FI & Pref						
FEDERAL NATIONAL MTG ASSN POOL BV5800	337-083256-293	886,043.00	84.815	864,444.29	852,922.10	739,574.41
Coupon Rate 2.500%; Matures 03/01/2052; CUSIP 3140MKNS7						
Interest Paid Monthly; Yield to Maturity 3.316%; Factor .9841344; Issued 03/01/22; Current Face 871,985.396; Asset Class: FI & Pref						
FEDL NATL MTG ASSOC 10 YR POOL MA1691	337-083256-293	2,453,820.00	98.953	553,050.11	38,709.23	36,552.32
Coupon Rate 3.000%; Matures 12/01/2023; CUSIP 31418A2Z0						
Interest Paid Monthly; Yield to Maturity 4.174%; Factor .0150537; Issued 11/01/13; Current Face 36,939.144; Asset Class: FI & Pref						

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Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
FEDL NATL MTG ASSOC 10 YR POOL MA1625	337-083256-293	1,246,444.00	99.146	248,252.23	15,675.48	14,830.83
Coupon Rate 3.000%; Matures 10/01/2023; CUSIP 31418AYX0						
Interest Paid Monthly; Yield to Maturity 4.163%; Factor .0120010; Issued 09/01/13; Current Face 14,958.662; Asset Class: FI & Pref						
FHLMC 20 YR GOLD ZT1955	337-083256-293	494,718.00	88.698	486,151.49	69,962.45	59,650.14
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3132AEE44						
Interest Paid Monthly; Yield to Maturity 3.673%; Factor .1359377; Issued 05/01/19; Current Face 67,250.852; Asset Class: FI & Pref						
FHLMC 30 YR GOLD QF1560	337-083256-293	395,393.00	93.923	383,592.99	383,066.15	370,345.90
Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 3133BNWV1						
Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9972559; Issued 10/01/22; Current Face 394,308.026; Asset Class: FI & Pref						
FHLMC 30 YR GOLD QF0928	337-083256-293	872,890.00	93.923	845,696.07	839,681.96	811,799.18
Coupon Rate 4.000%; Matures 09/01/2052; CUSIP 3133BNA52						
Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9901868; Issued 09/01/22; Current Face 864,324.208; Asset Class: FI & Pref						
FHLMC 30 YR GOLD QA0800	337-083256-293	206,011.00	88.672	201,485.05	37,285.70	31,765.89
Coupon Rate 3.000%; Matures 07/01/2049; CUSIP 31334W3H2						
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .1738938; Issued 07/01/19; Current Face 35,824.044; Asset Class: FI & Pref						
FHLMC 30 YR GOLD QA9049	337-083256-293	4,491,934.00	88.479	4,215,781.36	2,031,346.75	1,726,859.31
Coupon Rate 3.000%; Matures 04/01/2050; CUSIP 3133A4BS4						
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .4344936; Issued 04/01/20; Current Face 1,951,716.754; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8004	337-083256-293	153,314.00	88.656	154,126.91	24,865.83	21,212.19
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 3132DV3M5						
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .1560614; Issued 07/01/19; Current Face 23,926.397; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8016	337-083256-293	1,907,366.00	88.635	1,924,331.69	418,667.05	356,514.63
Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3132DV3Z6						
Interest Paid Monthly; Yield to Maturity 3.670%; Factor .2108813; Issued 09/01/19; Current Face 402,227.974; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8010	337-083256-293	2,040,173.00	88.491	2,028,046.71	409,130.19	348,366.44
Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 3132DV3T0						
Interest Paid Monthly; Yield to Maturity 3.681%; Factor .1929613; Issued 08/01/19; Current Face 393,674.618; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8275	337-083256-293	1,500,000.00	96.357	1,424,179.70	1,421,138.04	1,439,803.83
Coupon Rate 4.500%; Matures 12/01/2052; CUSIP 3132DWFQ1						
Interest Paid Monthly; Yield to Maturity 4.729%; Factor .9961593; Issued 11/01/22; Current Face 1,494,238.995; Asset Class: FI & Pref						
FHLMC 30 YR GOLD SD8212	337-083256-293	1,615,481.00	84.834	1,578,817.16	1,529,147.61	1,326,231.02
Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 3132DWDR1						
Interest Paid Monthly; Yield to Maturity 3.312%; Factor .9677148; Issued 04/01/22; Current Face 1,563,324.954; Asset Class: FI & Pref						

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FHLMC 30 YR GOLD ZT2090	337-083256-293	303,963.00	88.517	302,472.74	47,506.02	40,462.29
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 3132AEKB1						
Interest Paid Monthly; Yield to Maturity 3.684%; Factor .1503845; Issued 05/01/19; Current Face 45,711.345; Asset Class: FI & Pref						
FHLMC 30 YR GOLD ZT1867	337-083256-293	2,654,326.00	88.718	2,048,436.44	389,492.93	332,231.17
Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3132AECC8						
Interest Paid Monthly; Yield to Maturity 3.673%; Factor .1410829; Issued 04/01/19; Current Face 374,480.169; Asset Class: FI & Pref						
GOVERNMENT NATIONAL MTG ASSN POOL MA7936	337-083256-293	3,000,000.00	86.808	2,975,625.00	2,841,103.65	2,483,031.12
Coupon Rate 2.500%; Matures 03/20/2052; CUSIP 36179WY93						
Interest Paid Monthly; Factor .9534571; Issued 03/01/22; Current Face 2,860,371.450; Asset Class: FI & Pref						
GOVERNMENT NATIONAL MTG ASSN POOL MA5875	337-083256-293	2,075,035.00	93.001	2,066,562.08	299,747.52	266,670.06
Coupon Rate 3.500%; Matures 04/20/2049; CUSIP 36179UQ47						
Interest Paid Monthly; Factor .1381851; Issued 04/01/19; Current Face 286,739.106; Asset Class: FI & Pref						
Total Federal Agencies				**$96,572,917.11**	**$32,734,887.59**	**$29,091,938.92**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value
Total Government Securities	**39.84%**	**$294,581,437.02**	**$231,902,405.91**	**$210,421,256.20**

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
ACUITY BRANDS LIGHTING INC	337-083221-293	1,420,000.00	$77.164	$1,403,446.90	$1,375,530.06	$1,095,728.80
Coupon Rate 2.150%; Matures 12/15/2030; CUSIP 00510RAD5						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 09/15/30; Yield to Maturity 5.770%; Moody BAA1 S&P BBB; Issued 11/10/20; Asset Class: FI & Pr						
ADVANCE AUTO PARTS INC	337-083256-293	1,000,000.00	84.147	996,720.00	975,465.00	841,465.00
Coupon Rate 1.750%; Matures 10/01/2027; CUSIP 00751YAF3						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 08/01/27; Yield to Maturity 5.596%; Moody BAA2 S&P BBB-; Issued 09/29/20; Asset Class: FI & P						

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CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
AECOM	337-156470-293	282,000.00	97.400	280,590.00	283,641.08	274,666.59
Coupon Rate 5.125%; Matures 03/15/2027; CUSIP 00774CAB3						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/26; Yield to Maturity 5.829%; Moody BA3 S&P BB-; Issued 02/21/17; Asset Class: FI & Pre						
AIR PRODUCTS AND CHEMICALS INC	337-083256-293	900,000.00	89.115	899,109.00	915,564.48	802,030.50
Coupon Rate 1.850%; Matures 05/15/2027; CUSIP 009158AY2						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 03/15/27; Yield to Maturity 4.628%; Moody A2 S&P A; Issued 04/30/20; Asset Class: FI & Pref						
AIRCASTLE LTD	337-156470-293	275,000.00	99.838	287,897.45	290,510.00	274,554.50
Coupon Rate 5.000%; Matures 04/01/2023; CUSIP 00928QAP6						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.587%; Moody BAA3 S&P BBB-; Issued 03/24/16; Asset Class: FI & Pref						
AMAZON.COM INC	337-083203-293	3,000,000.00	99.889	3,005,550.00	3,013,599.99	2,996,670.00
Coupon Rate 4.600%; Matures 12/01/2025; CUSIP 023135CN4						
Interest Paid Semi-Annually; Yield to Maturity 4.640%; First Coupon 06/01/23; Moody A1 S&P AA; Issued 12/01/22; Asset Class: FI & Pref						
AMC NETWORKS INC	337-156470-293	376,000.00	76.905	385,144.65	391,431.66	289,160.92
Coupon Rate 4.750%; Matures 08/01/2025; CUSIP 00164VAE3						
Interest Paid Semi-Annually Feb/Aug; Callable $101.18 on 01/29/23; Yield to Maturity 16.008%; Moody BA3 S&P BB-; Issued 07/28/17; Asset Class: FI & Pr						
AMERICAN ELECTRIC POWER CO INC	337-083221-293	860,000.00	96.674	859,277.60	855,244.20	831,392.10
Coupon Rate 0.750%; Matures 11/01/2023; CUSIP 025537AQ4						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 01/29/23; Yield to Maturity 4.871%; Moody BAA2 S&P BBB+; Issued 11/20/20; Asset Class: FI &						
AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	337-156470-293	415,000.00	98.209	444,237.50	449,528.59	407,567.35
Coupon Rate 5.625%; Matures 05/20/2024; CUSIP 030981AH7						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 03/20/24; Yield to Maturity 6.997%; Moody B1; Issued 06/27/16; Asset Class: FI & Pref						
APACHE CORP	337-156470-293	200,000.00	82.806	225,530.80	229,400.00	165,612.00
Coupon Rate 5.100%; Matures 09/01/2040; CUSIP 037411AW5						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/40; Yield to Maturity 6.784%; Moody BA1 S&P BB+; Issued 08/20/10; Asset Class: FI & Pr						
APACHE CORP	337-156470-293	195,000.00	88.666	208,658.00	215,435.46	172,898.70
Coupon Rate 4.250%; Matures 01/15/2030; CUSIP 037411BF1						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/29; Yield to Maturity 6.266%; Moody BA1 S&P BB+; Issued 06/19/19; Asset Class: FI & Pre						
ARCHER-DANIELS-MIDLAND CO	337-083203-293	5,000,000.00	92.906	5,055,250.00	5,251,011.10	4,645,300.00
Coupon Rate 2.500%; Matures 08/11/2026; CUSIP 039483BL5						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/11/26; Yield to Maturity 4.656%; Moody A2 S&P A; Issued 08/11/16; Asset Class: FI & Pref						
ASBURY AUTOMOTIVE GROUP INC	337-156470-293	299,000.00	88.525	288,512.93	294,100.07	264,688.26
Coupon Rate 4.500%; Matures 03/01/2028; CUSIP 043436AU8						
Interest Paid Semi-Annually Mar/Sep; Callable $102.25 on 03/01/23; Yield to Maturity 7.197%; Moody B1 S&P BB; Issued 09/01/20; Asset Class: FI & Pref						

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ASSURANT INC	337-083221-293	1,645,000.00	74.164	1,629,095.90	1,626,168.19	1,219,989.58
Coupon Rate 2.650%; Matures 01/15/2032; CUSIP 04621XAN8						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/31; Yield to Maturity 6.470%; Moody BAA2 S&P BBB; Issued 06/14/21; Asset Class: FI & Pre						
AT&T INC	337-083256-293	1,256,000.00	67.717	1,062,601.05	1,278,724.52	850,525.52
Coupon Rate 3.550%; Matures 09/15/2055; CUSIP 00206RLJ9						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/15/55; Yield to Maturity 5.751%; Moody BAA2 S&P BBB; Issued 03/15/21; Asset Class: FI & P						
AT&T INC	337-083203-293	5,000,000.00	83.126	5,329,400.00	5,118,408.30	4,156,300.00
Coupon Rate 2.750%; Matures 06/01/2031; CUSIP 00206RJY9						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/31; Yield to Maturity 5.256%; Moody BAA2 S&P BBB; Issued 05/28/20; Asset Class: FI & P						
BALL CORP	337-156470-293	280,000.00	97.682	306,838.40	312,439.16	273,508.20
Coupon Rate 4.875%; Matures 03/15/2026; CUSIP 058498AV8						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/25; Yield to Maturity 5.673%; Moody BA1 S&P BB+; Issued 03/09/18; Asset Class: FI & P						
BANK OF AMERICA CORP FXD TO 102024 VAR THRAFTR 3.0930%	337-083221-293	2,360,000.00	95.962	2,351,717.35	2,474,324.30	2,264,691.40
Coupon Rate 3.093%; Matures 10/01/2025; CUSIP 06051GGT0						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/01/24; Floating Rate; Moody A2 S&P A-; Issued 09/18/17; LIBOR Linked; Asset Class: FI & Prel						
BANK OF AMERICA CORP FXD TO 122027 VAR THRAFTR 3.4190%	337-083203-293	5,000,000.00	90.661	5,456,900.00	5,347,373.45	4,533,025.00
Coupon Rate 3.419%; Matures 12/20/2028; CUSIP 06051GHD4						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/20/27; Floating Rate; Moody A2 S&P A-; Issued 12/20/17; LIBOR Linked; Asset Class: FI & Pre						
BEMIS CO INC	337-083256-293	875,000.00	81.345	875,000.00	879,774.58	711,768.75
Coupon Rate 2.630%; Matures 06/19/2030; CUSIP 081437AT2						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/19/30; Yield to Maturity 5.737%; Moody BAA2 S&P BBB; Issued 06/19/20; Asset Class: FI & P						
BLACK HILLS CORP	337-083221-293	915,000.00	93.372	915,000.00	907,049.27	854,353.80
Coupon Rate 1.037%; Matures 08/23/2024; CUSIP 092113AU3						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 01/14/23; Yield to Maturity 5.298%; Moody BAA2 S&P BBB+; Issued 08/26/21; Asset Class: FI &						
BORGWARNER INC	337-083221-293	1,795,000.00	89.118	1,827,220.50	1,871,118.66	1,599,659.13
Coupon Rate 2.650%; Matures 07/01/2027; CUSIP 099724AL0						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 05/01/27; Yield to Maturity 5.407%; Moody BAA1 S&P BBB; Issued 06/19/20; Asset Class: FI & Pre						
BROOKFIELD FINANCE INC	337-083256-293	1,200,000.00	98.409	1,233,132.00	1,277,028.00	1,180,902.00
Coupon Rate 4.000%; Matures 04/01/2024; CUSIP 11271RAA7						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 02/01/24; Yield to Maturity 5.327%; Moody A3 S&P A-; Issued 03/10/17; Asset Class: FI & Pref						
BRUNSWICK CORP/DE	337-156470-293	379,000.00	73.703	275,972.58	278,949.05	279,334.37
Coupon Rate 2.400%; Matures 08/18/2031; CUSIP 117043AT6						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/18/31; Yield to Maturity 6.415%; Moody BAA2 S&P BBB-; Issued 08/18/21; Asset Class: FI & F						

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
BUNGE LTD FINANCE CORP	337-083256-293	1,100,000.00	82.372	1,096,942.00	1,121,560.30	906,092.00
Coupon Rate 2.750%; Matures 05/14/2031; CUSIP 120568BC3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/14/31; Yield to Maturity 5.395%; Moody BAA2 S&P BBB; Issued 05/14/21; Asset Class: FI & P						
BURLINGTON NORTHERN SANTA FE LLC	337-083203-293	5,000,000.00	99.476	5,212,950.00	5,267,916.65	4,973,775.00
Coupon Rate 3.850%; Matures 09/01/2023; CUSIP 12189LAQ4						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/01/23; Yield to Maturity 4.651%; Moody A3 S&P AA-; Issued 08/22/13; Asset Class: FI & Pref						
CANADIAN IMPERIAL BANK OF COMMERCE	337-083256-293	1,000,000.00	95.839	999,490.00	988,006.11	958,390.00
Coupon Rate 0.500%; Matures 12/14/2023; CUSIP 13607GRS5						
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.027%; Moody A2 S&P A-; Issued 12/14/20; Asset Class: FI & Pref						
CAPITAL ONE FINANCIAL CORP	337-083256-293	1,200,000.00	95.018	1,185,780.00	1,313,923.98	1,140,216.00
Coupon Rate 3.750%; Matures 03/09/2027; CUSIP 14040HBN4						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 02/09/27; Yield to Maturity 5.084%; Moody BAA1 S&P BBB; Issued 03/09/17; Asset Class: FI & P						
CAPITAL ONE FINANCIAL CORP	337-083221-293	1,715,000.00	94.417	1,711,687.15	1,848,886.23	1,619,251.55
Coupon Rate 3.650%; Matures 05/11/2027; CUSIP 14040HCE3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 04/11/27; Yield to Maturity 5.092%; Moody BAA1 S&P BBB; Issued 05/11/20; Asset Class: FI & P						
CARLISLE COS INC	337-083256-293	700,000.00	83.415	691,292.00	720,430.66	583,905.00
Coupon Rate 2.750%; Matures 03/01/2030; CUSIP 142339AJ9						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/29; Yield to Maturity 5.590%; Moody BAA2 S&P BBB; Issued 02/28/20; Asset Class: FI & P						
CARRIER GLOBAL CORP	337-083256-293	1,000,000.00	84.438	1,063,890.00	1,032,513.11	844,380.00
Coupon Rate 2.722%; Matures 02/15/2030; CUSIP 14448CAQ7						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/29; Yield to Maturity 5.381%; Moody BAA3 S&P BBB; Issued 08/15/20; Asset Class: FI & P						
CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT C	337-156470-293	325,000.00	95.911	334,565.00	336,449.41	311,710.75
Coupon Rate 5.375%; Matures 04/15/2027; CUSIP 150190AB2						
Interest Paid Semi-Annually Apr/Oct; Callable $102.68 on 01/29/23; Yield to Maturity 6.479%; Moody B3 S&P B; Issued 04/15/18; Asset Class: FI & Pref						
CENTENE CORP	337-156470-293	285,000.00	93.942	297,781.30	297,650.83	267,734.70
Coupon Rate 4.250%; Matures 12/15/2027; CUSIP 15135BAR2						
Interest Paid Semi-Annually Jun/Dec; Callable $102.12 on 01/14/23; Yield to Maturity 5.669%; Moody BA1 S&P BBB-; Issued 12/06/19; Asset Class: FI & P						
CENTERPOINT ENERGY INC	337-083221-293	1,955,000.00	98.574	1,955,077.60	1,956,981.10	1,927,111.93
Coupon Rate 4.608%; Matures 05/13/2024; CUSIP 15189TAZ0						
Interest Paid Quarterly Feb; Callable $100.00 on 01/18/23; Floating Rate; Moody BAA2 S&P BBB; Issued 05/13/21; Asset Class: FI & Pref						
CENTRAL GARDEN & PET CO	337-156470-293	280,000.00	82.722	283,213.30	284,888.33	231,621.60
Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6						
Interest Paid Semi-Annually Apr/Oct; Callable $102.06 on 10/15/25; Yield to Maturity 7.044%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref						

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Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
CHARTER COMMUNICATIONS OPERATI NG LLC / CHARTER COMMUNICATION	337-156470-293	140,000.00	90.230	150,619.40	152,071.73	126,322.00
Coupon Rate 3.750%; Matures 02/15/2028; CUSIP 161175BJ2						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/27; Yield to Maturity 5.992%; Moody BA1 S&P BBB-; Issued 07/06/17; Asset Class: FI & P						
CINTAS CORP NO 2	337-083256-293	1,000,000.00	96.432	1,021,830.00	1,103,910.00	964,320.00
Coupon Rate 3.700%; Matures 04/01/2027; CUSIP 17252MAN0						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/01/27; Yield to Maturity 4.633%; Moody A3 S&P A-; Issued 03/14/17; Asset Class: FI & Pref						
CITIGROUP INC FXD TO 042024 VAR THRAFTR 3.3520%	337-083221-293	1,745,000.00	96.947	1,758,478.70	1,833,259.38	1,691,716.43
Coupon Rate 3.352%; Matures 04/24/2025; CUSIP 172967MF5						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/24/24; Floating Rate; Moody A3 S&P BBB+; Issued 04/24/19; LIBOR Linked; Asset Class: FI &						
COMCAST CORP	337-083203-293	5,000,000.00	94.456	5,003,600.00	5,443,150.00	4,722,775.00
Coupon Rate 3.300%; Matures 02/01/2027; CUSIP 20030NBY6						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/01/26; Yield to Maturity 4.811%; Moody A3 S&P A-; Issued 01/10/17; Asset Class: FI & Pref						
COMCAST CORP	337-083221-293	2,375,000.00	96.139	2,610,166.80	2,679,643.15	2,283,289.38
Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/28; Yield to Maturity 4.924%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref						
COMCAST CORP	337-083256-293	1,321,000.00	61.016	1,066,080.00	1,266,242.32	806,014.76
Coupon Rate 2.987%; Matures 11/01/2063; CUSIP 20030NDW8						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/01/63; Yield to Maturity 5.344%; Moody A3 S&P A-; Issued 05/01/22; Asset Class: FI & Pref						
CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	337-156470-293	280,000.00	95.565	298,327.90	301,875.00	267,580.60
Coupon Rate 4.250%; Matures 09/30/2026; CUSIP 22819KAB6						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/31/26; Yield to Maturity 5.576%; Moody BA2 S&P BB+; Issued 03/31/17; Asset Class: FI & P						
CVS HEALTH CORP	337-083256-293	1,000,000.00	91.326	1,125,300.00	1,326,720.13	913,260.00
Coupon Rate 5.125%; Matures 07/20/2045; CUSIP 126650CN8						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/20/45; Yield to Maturity 5.820%; Moody BAA2 S&P BBB; Issued 07/20/15; Asset Class: FI & Pre						
CVS HEALTH CORP	337-083221-293	1,660,000.00	96.699	1,681,732.70	1,871,823.06	1,605,203.40
Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/25/27; Yield to Maturity 5.024%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & P						
DELL INC	337-156470-293	237,000.00	107.589	301,211.07	300,473.07	254,985.93
Coupon Rate 7.100%; Matures 04/15/2028; CUSIP 247025AE9						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.428%; Moody BAA3 S&P BBB; Issued 04/15/98; Asset Class: FI & Pref						
DIAMONDBACK ENERGY INC	337-156470-293	280,000.00	87.943	296,255.30	297,731.46	246,239.00
Coupon Rate 3.500%; Matures 12/01/2029; CUSIP 25278XAN9						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 09/01/29; Yield to Maturity 5.628%; Moody BAA2 S&P BBB-; Issued 12/05/19; Asset Class: FI & F						

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CORPORATE BONDS (CONTINUED)

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DICK'S SPORTING GOODS INC	337-156470-293	83,000.00	78.587	68,117.27	69,083.18	65,226.80
Coupon Rate 3.150%; Matures 01/15/2032; CUSIP 253393AF9						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/31; Yield to Maturity 6.292%; Moody BAA3 S&P BBB; Issued 01/14/22; Asset Class: FI & Pre						
DICK'S SPORTING GOODS INC	337-156470-293	98,000.00	65.421	67,255.44	68,739.87	64,112.09
Coupon Rate 4.100%; Matures 01/15/2052; CUSIP 253393AG7						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/15/51; Yield to Maturity 6.862%; Moody BAA3 S&P BBB; Issued 01/14/22; Asset Class: FI & Pre						
DISCOVERY COMMUNICATIONS LLC	337-156470-293	162,000.00	82.744	134,604.18	136,920.55	134,045.28
Coupon Rate 3.625%; Matures 05/15/2030; CUSIP 25470DBJ7						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/30; Yield to Maturity 6.620%; Moody BAA3 S&P BBB-; Issued 05/18/20; Asset Class: FI & I						
DISH DBS CORP	337-156470-293	195,000.00	81.505	204,603.90	213,281.25	158,933.78
Coupon Rate 7.750%; Matures 07/01/2026; CUSIP 25470XAY1						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 14.698%; Moody B3 S&P B; Issued 06/13/16; Asset Class: FI & Pref						
DOLLAR GENERAL CORP	337-083221-293	1,360,000.00	98.751	1,358,735.20	1,358,735.20	1,343,013.60
Coupon Rate 4.250%; Matures 09/20/2024; CUSIP 256677AJ4						
Interest Paid Semi-Annually; Yield to Maturity 5.013%; First Coupon 03/20/23; Moody BAA2 S&P BBB; Issued 09/20/22; Asset Class: FI & Pref						
DOMINION ENERGY INC	337-083256-293	1,000,000.00	88.715	999,170.00	1,253,476.66	887,145.00
Coupon Rate 4.900%; Matures 08/01/2041; CUSIP 25746UBM0						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/01/41; Yield to Maturity 5.908%; Moody BAA2 S&P BBB; Issued 08/05/11; Asset Class: FI & Pr						
DTE ENERGY CO	337-083221-293	965,000.00	98.517	965,067.55	965,489.74	950,684.23
Coupon Rate 4.220%; Matures 11/01/2024; CUSIP 233331BD8						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.074%; Moody BAA2 S&P BBB; Issued 08/01/22; Asset Class: FI & Pref						
DUKE ENERGY FLORIDA LLC	337-083256-293	450,000.00	79.842	449,383.50	432,683.00	359,289.00
Coupon Rate 1.750%; Matures 06/15/2030; CUSIP 26444HAJ0						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/15/30; Yield to Maturity 5.025%; Moody A1 S&P A; Issued 06/11/20; Asset Class: FI & Pref						
DUPONT DE NEMOURS INC	337-083221-293	1,615,000.00	98.446	1,737,009.00	1,794,573.55	1,589,894.83
Coupon Rate 4.493%; Matures 11/15/2025; CUSIP 26078JAC4						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 09/15/25; Yield to Maturity 5.080%; Moody BAA1 S&P BBB+; Issued 11/28/18; Asset Class: FI &						
ECOLAB INC	337-083256-293	1,000,000.00	76.408	999,420.00	943,856.66	764,075.00
Coupon Rate 1.300%; Matures 01/30/2031; CUSIP 278865BF6						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/30/30; Yield to Maturity 4.866%; Moody A3 S&P A-; Issued 08/13/20; Asset Class: FI & Pref						
EMBARQ CORP	337-156470-293	130,000.00	46.439	145,793.00	146,466.12	60,370.70
Coupon Rate 7.995%; Matures 06/01/2036; CUSIP 29078EAA3						
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 19.263%; Moody CAA2 S&P CCC; Issued 05/17/06; Asset Class: FI & Pref						
ENBRIDGE INC	337-083221-293	1,830,000.00	87.340	1,940,461.30	1,912,552.86	1,598,322.00
Coupon Rate 3.125%; Matures 11/15/2029; CUSIP 29250NAZ8						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/15/29; Yield to Maturity 5.350%; Moody BAA1 S&P BBB+; Issued 11/15/19; Asset Class: FI &						

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EQUINIX INC	337-083221-293	1,800,000.00	87.184	1,940,194.60	1,888,289.59	1,569,312.00
Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/18/29; Yield to Maturity 5.459%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & P						
EXELON CORP	337-083221-293	1,735,000.00	93.154	1,879,690.95	1,901,276.88	1,616,221.90
Coupon Rate 4.050%; Matures 04/15/2030; CUSIP 30161NAX9						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/15/30; Yield to Maturity 5.189%; Moody BAA2 S&P BBB; Issued 04/01/20; Asset Class: FI & Pn						
EXXON MOBIL CORP	337-083203-293	5,000,000.00	93.246	5,670,850.00	5,530,178.30	4,662,300.00
Coupon Rate 3.482%; Matures 03/19/2030; CUSIP 30231GBK7						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/19/29; Yield to Maturity 4.591%; Moody AA2 S&P AA-; Issued 03/19/20; Asset Class: FI & Pre						
FORD MOTOR CO	337-156470-293	125,000.00	78.218	145,350.00	147,328.80	97,771.88
Coupon Rate 5.291%; Matures 12/08/2046; CUSIP 345370CS7						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/08/46; Yield to Maturity 7.215%; Moody BA2 S&P BB+; Issued 12/08/16; Asset Class: FI & Pr						
FORD MOTOR CO	337-156470-293	50,000.00	95.430	53,904.50	54,676.33	47,715.00
Coupon Rate 4.346%; Matures 12/08/2026; CUSIP 345370CR9						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 09/08/26; Yield to Maturity 5.656%; Moody BA2 S&P BB+; Issued 12/08/16; Asset Class: FI & Pr						
FORD MOTOR CO	337-156470-293	125,000.00	98.607	168,750.00	173,740.42	123,258.13
Coupon Rate 7.400%; Matures 11/01/2046; CUSIP 345370BR0						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 7.525%; Moody BA2 S&P BB+; Issued 11/01/96; Asset Class: FI & Pref						
FOX CORP	337-083256-293	1,200,000.00	96.795	1,292,880.00	1,395,282.78	1,161,534.00
Coupon Rate 4.709%; Matures 01/25/2029; CUSIP 35137LAH8						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/25/28; Yield to Maturity 5.334%; Moody BAA2 S&P BBB; Issued 01/25/20; Asset Class: FI & Pre						
FREEPORT-MCMORAN INC	337-156470-293	245,000.00	94.234	296,815.30	300,014.75	230,872.08
Coupon Rate 5.400%; Matures 11/14/2034; CUSIP 35671DBJ3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/14/34; Yield to Maturity 6.089%; Moody BAA3 S&P BB+; Issued 11/14/14; Asset Class: FI & F						
GATX CORP	337-083256-293	1,200,000.00	74.869	1,190,976.00	1,142,848.00	898,428.00
Coupon Rate 1.900%; Matures 06/01/2031; CUSIP 361448BG7						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/31; Yield to Maturity 5.701%; Moody BAA2 S&P BBB; Issued 02/03/21; Asset Class: FI & Pr						
GENERAL DYNAMICS CORP	337-083203-293	5,000,000.00	83.901	5,006,360.00	5,100,774.95	4,195,025.00
Coupon Rate 2.250%; Matures 06/01/2031; CUSIP 369550BP2						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/31; Yield to Maturity 4.576%; Moody A3 S&P A-; Issued 05/10/21; Asset Class: FI & Pref						
GENUINE PARTS CO	337-083256-293	900,000.00	77.017	894,375.00	848,308.50	693,148.50
Coupon Rate 1.875%; Matures 11/01/2030; CUSIP 372460AA3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/01/30; Yield to Maturity 5.530%; Moody BAA1 S&P BBB; Issued 10/29/20; Asset Class: FI & P						
GEORGIA-PACIFIC LLC	337-083256-293	800,000.00	83.159	846,536.00	804,842.66	665,272.00
Coupon Rate 2.300%; Matures 04/30/2030; CUSIP 37331NAK7						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/30/30; Yield to Maturity 5.080%; Moody A3 S&P A+; Issued 04/30/20; Asset Class: FI & Pref						

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GLENCORE FUNDING LLC	337-083256-293	500,000.00	82.149	499,440.00	497,323.33	410,742.50
Coupon Rate 2.850%; Matures 04/27/2031; CUSIP 378272BE7						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/27/31; Yield to Maturity 5.558%; Moody BAA1 S&P BBB+; Issued 04/27/21; Asset Class: FI & I						
GOLDMAN SACHS GROUP INC FXD TO 092024 VAR THRAFTR 3.2720%	337-083221-293	1,720,000.00	96.117	1,710,700.10	1,819,470.63	1,653,212.40
Coupon Rate 3.272%; Matures 09/29/2025; CUSIP 38141GWQ3						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 09/29/24; Floating Rate; Moody A2 S&P BBB+; Issued 09/29/17; LIBOR Linked; Asset Class: FI &						
GOLDMAN SACHS GROUP INC	337-083256-293	1,500,000.00	98.321	1,523,700.00	1,593,631.46	1,474,815.00
Coupon Rate 3.625%; Matures 02/20/2024; CUSIP 38141GXE9						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 01/20/24; Yield to Maturity 5.161%; Moody A2 S&P BBB+; Issued 02/20/19; Asset Class: FI & P						
GOLDMAN SACHS GROUP INC/THE	337-083203-293	5,000,000.00	96.202	5,380,300.00	5,332,600.00	4,810,100.00
Coupon Rate 3.500%; Matures 04/01/2025; CUSIP 38141GXJ8						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 03/01/25; Yield to Maturity 5.310%; Moody A2 S&P BBB+; Issued 03/30/20; Asset Class: FI & Pr						
GOODYEAR TIRE & RUBBER CO/THE	337-156470-293	380,000.00	91.576	403,594.00	407,779.58	347,986.90
Coupon Rate 4.875%; Matures 03/15/2027; CUSIP 382550BG5						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/26; Yield to Maturity 7.231%; Moody B2 S&P BB-; Issued 03/07/17; Asset Class: FI & Prei						
GRAPHIC PACKAGING INTERNATIONAL LLC	337-156470-293	350,000.00	97.759	371,788.00	372,954.17	342,156.50
Coupon Rate 4.125%; Matures 08/15/2024; CUSIP 38869PAM6						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/15/24; Yield to Maturity 5.586%; Moody BA2 S&P BB; Issued 08/11/16; Asset Class: FI & Prel						
GRAPHIC PACKAGING INTERNATIONAL LLC	337-083256-293	1,000,000.00	87.622	1,000,000.00	985,751.99	876,220.00
Coupon Rate 1.512%; Matures 04/15/2026; CUSIP 38869PAP9						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 03/15/26; Yield to Maturity 5.691%; Moody BAA3 S&P BBB-; Issued 03/08/21; Asset Class: FI & P						
GRIFFON CORP	337-156470-293	292,000.00	91.865	288,045.88	293,246.83	268,244.34
Coupon Rate 5.750%; Matures 03/01/2028; CUSIP 398433AP7						
Interest Paid Semi-Annually Mar/Sep; Callable $102.87 on 03/01/23; Yield to Maturity 7.685%; Moody B3 S&P B; Issued 02/19/20; Asset Class: FI & Pref						
HCA INC	337-156470-293	285,000.00	86.210	298,258.20	304,535.80	245,697.08
Coupon Rate 3.500%; Matures 09/01/2030; CUSIP 404119CA5						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/30; Yield to Maturity 5.749%; Moody BAA3 S&P BBB-; Issued 02/26/20; Asset Class: FI & I						
HOME DEPOT INC/THE	337-083203-293	5,000,000.00	87.548	5,036,100.00	5,279,949.95	4,377,400.00
Coupon Rate 2.700%; Matures 04/15/2030; CUSIP 437076CB6						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/15/30; Yield to Maturity 4.740%; Moody A2 S&P A; Issued 03/30/20; Asset Class: FI & Pref						
IIP OPERATING PARTNERSHIP LP	337-156470-293	290,000.00	88.645	310,025.00	309,191.55	257,070.50
Coupon Rate 5.500%; Matures 05/25/2026; CUSIP 44988FAD2						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/25/26; Yield to Maturity 9.481%; Issued 05/25/21; Asset Class: FI & Pref						

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CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
INTEL CORP	337-083203-293	5,000,000.00	85.933	5,018,950.00	5,192,852.75	4,296,650.00
Coupon Rate 2.450%; Matures 11/15/2029; CUSIP 458140BH2						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/15/29; Yield to Maturity 4.884%; Moody A1 S&P A+; Issued 11/21/19; Asset Class: FI & Pref						
INTERNATIONAL BUSINESS MACHINES CORP	337-083203-293	5,000,000.00	87.955	5,130,865.00	4,996,961.10	4,397,750.00
Coupon Rate 1.700%; Matures 05/15/2027; CUSIP 459200KH3						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 03/15/27; Yield to Maturity 4.785%; Moody A3 S&P A-; Issued 05/07/20; Asset Class: FI & Pref						
JB HUNT TRANSPORT SERVICES INC	337-083256-293	1,000,000.00	97.002	1,010,640.00	1,100,496.66	970,020.00
Coupon Rate 3.875%; Matures 03/01/2026; CUSIP 445658CF2						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 01/01/26; Yield to Maturity 4.907%; Moody BAA1 S&P BBB+; Issued 03/01/19; Asset Class: FI &						
JPMORGAN CHASE & CO FXD TO 042025 VAR THRAFTR 4.08%	337-083203-293	5,000,000.00	97.140	4,885,100.00	4,911,166.65	4,857,000.00
Coupon Rate 4.080%; Matures 04/26/2026; CUSIP 46647PCZ7						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/26/25; Floating Rate; Moody A1 S&P A-; Issued 04/26/22; Asset Class: FI & Pref						
KB HOME	337-156470-293	276,000.00	100.723	322,241.74	320,378.29	277,995.48
Coupon Rate 6.875%; Matures 06/15/2027; CUSIP 48666KAX7						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/15/26; Yield to Call 6.663%; Moody BA2 S&P BB; Issued 02/20/19; Asset Class: FI & Pref						
KENNAMETAL INC	337-083256-293	1,470,000.00	78.206	1,482,431.30	1,476,943.30	1,149,620.85
Coupon Rate 2.800%; Matures 03/01/2031; CUSIP 489170AF7						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/30; Yield to Maturity 6.247%; Moody BAA3 S&P BBB; Issued 02/23/21; Asset Class: FI & P						
KEURIG DR PEPPER INC	337-083256-293	750,000.00	80.438	747,667.50	744,866.24	603,285.00
Coupon Rate 2.250%; Matures 03/15/2031; CUSIP 49271VAN0						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/30; Yield to Maturity 5.210%; Moody BAA2 S&P BBB; Issued 03/15/21; Asset Class: FI & P						
KINDER MORGAN ENERGY PARTNERS LP	337-083221-293	1,725,000.00	98.801	1,796,195.05	1,844,735.11	1,704,317.25
Coupon Rate 4.150%; Matures 02/01/2024; CUSIP 494550BS4						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/01/23; Yield to Maturity 5.300%; Moody BAA2 S&P BBB; Issued 08/05/13; Asset Class: FI & Pr						
KRAFT HEINZ FOODS CO	337-156470-293	120,000.00	108.911	176,044.00	179,866.88	130,692.60
Coupon Rate 6.875%; Matures 01/26/2039; CUSIP 50076QAR7						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 6.003%; Moody BAA3 S&P BBB-; Issued 07/26/12; Asset Class: FI & Pref						
KRAFT HEINZ FOODS CO	337-083256-293	900,000.00	95.607	920,070.00	932,373.12	860,458.50
Coupon Rate 3.875%; Matures 05/15/2027; CUSIP 50077LBC9						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/27; Yield to Maturity 5.005%; Moody BAA3 S&P BBB-; Issued 11/15/20; Asset Class: FI & I						
LAMAR MEDIA CORP	337-156470-293	340,000.00	93.003	357,662.50	359,755.41	316,208.50
Coupon Rate 4.875%; Matures 01/15/2029; CUSIP 513075BW0						
Interest Paid Semi-Annually Mar/Sep; Callable $102.43 on 01/15/24; Yield to Maturity 6.285%; Moody BA3 S&P BB; Issued 09/15/20; Asset Class: FI & Pre						

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LAZARD GROUP LLC	337-083221-293	1,645,000.00	93.012	1,620,241.30	1,774,740.34	1,530,047.40
Coupon Rate 3.625%; Matures 03/01/2027; CUSIP 52107QAH8						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/26; Yield to Maturity 5.524%; Moody BAA3 S&P BBB+; Issued 11/04/16; Asset Class: FI &						
MARTIN MARIETTA MATERIALS INC	337-083256-293	1,200,000.00	92.857	1,150,428.00	1,293,234.66	1,114,278.00
Coupon Rate 3.500%; Matures 12/15/2027; CUSIP 573284AT3						
Interest Paid Semi-AnnuallyJun/Dec; Callable $100.00 on 09/15/27; Yield to Maturity 5.151%; Moody BAA2 S&P BBB+; Issued 12/20/17; Asset Class: FI &						
MASCO CORP	337-083221-293	1,430,000.00	82.995	1,407,925.80	1,376,282.92	1,186,821.35
Coupon Rate 1.500%; Matures 02/15/2028; CUSIP 574599BS4						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 12/15/27; Yield to Maturity 5.338%; Moody BAA2 S&P BBB; Issued 03/04/21; Asset Class: FI & Pi						
MOODY'S CORP	337-083256-293	1,000,000.00	90.750	1,000,780.00	1,336,485.83	907,500.00
Coupon Rate 4.875%; Matures 12/17/2048; CUSIP 615369AQ8						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/17/48; Yield to Maturity 5.552%; S&P BBB+; Issued 12/17/18; Asset Class: FI & Pref						
MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	337-156470-293	375,000.00	84.892	393,606.25	396,302.08	318,343.13
Coupon Rate 5.000%; Matures 10/15/2027; CUSIP 55342UAH7						
Interest Paid Semi-Annually Apr/Oct; Callable $102.50 on 01/29/23; Yield to Maturity 8.944%; Moody BA1 S&P BBB- (-); Issued 09/21/17; Asset Class: FI &						
NETFLIX INC	337-156470-293	240,000.00	101.573	289,074.00	290,401.67	243,775.20
Coupon Rate 5.875%; Matures 11/15/2028; CUSIP 64110LAT3						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.556%; Moody BA1 S&P BBB; Issued 11/15/18; Asset Class: FI & Pref						
NRG ENERGY INC	337-083256-293	250,000.00	96.351	249,927.50	261,311.67	240,877.50
Coupon Rate 3.750%; Matures 06/15/2024; CUSIP 629377CK6						
Interest Paid Semi-AnnuallyJun/Dec; Callable $100.00 on 05/15/24; Yield to Maturity 6.414%; Moody BAA3 S&P BBB- (-); Issued 05/28/19; Asset Class: FI						
NRG ENERGY INC	337-156470-293	335,000.00	94.065	354,578.90	363,014.00	315,116.08
Coupon Rate 5.750%; Matures 01/15/2028; CUSIP 629377CE0						
Interest Paid Semi-Annually Jan/Jul; Callable $102.87 on 01/15/23; Yield to Maturity 7.174%; Moody BA2 S&P BB+ (-); Issued 07/15/18; Asset Class: FI &						
OCCIDENTAL PETROLEUM CORP	337-156470-293	343,000.00	110.456	435,546.48	443,889.04	378,862.37
Coupon Rate 7.875%; Matures 09/15/2031; CUSIP 674599DE2						
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 6.294%; Moody BA1 S&P BB+; Issued 09/15/19; Asset Class: FI & Pref						
OLIN CORP	337-156470-293	215,000.00	91.250	226,974.30	230,229.17	196,187.50
Coupon Rate 5.000%; Matures 02/01/2030; CUSIP 680665AK2						
Interest Paid Semi-Annually Feb/Aug; Callable $102.50 on 02/01/24; Yield to Maturity 6.563%; Moody BA1 S&P BB+; Issued 01/19/18; Asset Class: FI & Pr						
OLIN CORP	337-156470-293	145,000.00	95.535	149,756.65	150,994.34	138,525.75
Coupon Rate 5.125%; Matures 09/15/2027; CUSIP 680665AJ5						
Interest Paid Semi-Annually Mar/Sep; Callable $102.56 on 01/29/23; Yield to Maturity 6.232%; Moody BA1 S&P BB+; Issued 03/09/17; Asset Class: FI & Pr						

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CORPORATE BONDS (CONTINUED)

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OSHKOSH CORP	337-083221-293	1,715,000.00	95.144	1,978,973.60	1,924,079.15	1,631,711.03
Coupon Rate 4.600%; Matures 05/15/2028; CUSIP 688239AF9						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/28; Yield to Maturity 5.660%; Moody BAA3 S&P BBB; Issued 05/17/18; Asset Class: FI & P						
PARAMOUNTGLOBAL	337-083256-293	800,000.00	89.093	960,808.00	972,204.00	712,744.00
Coupon Rate 4.950%; Matures 01/15/2031; CUSIP 92556HAB3						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/30; Yield to Maturity 6.729%; Moody BAA2 S&P BBB; Issued 04/01/20; Asset Class: FI & Pre						
PARKER-HANNIFIN CORP	337-083256-293	1,000,000.00	89.610	996,870.00	1,062,254.72	896,100.00
Coupon Rate 3.250%; Matures 06/14/2029; CUSIP 701094AN4						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/14/29; Yield to Maturity 5.164%; Moody BAA1 S&P BBB+; Issued 06/14/19; Asset Class: FI &						
PDC ENERGY INC	337-156470-293	430,000.00	95.743	443,029.00	447,134.30	411,694.90
Coupon Rate 5.750%; Matures 05/15/2026; CUSIP 69327RAJ0						
Interest Paid Semi-Annually May/Nov; Callable $102.87 on 01/29/23; Yield to Maturity 7.191%; Moody BA3 S&P BB; Issued 05/15/18; Asset Class: FI & Pre						
PFIZER INC	337-083203-293	5,000,000.00	94.299	5,135,003.33	5,557,841.65	4,714,925.00
Coupon Rate 3.450%; Matures 03/15/2029; CUSIP 717081ET6						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/28; Yield to Maturity 4.513%; Moody A1 S&P A+; Issued 03/11/19; Asset Class: FI & Pref						
PG&E CORP	337-156470-293	150,000.00	91.851	156,030.00	161,523.00	137,776.50
Coupon Rate 5.000%; Matures 07/01/2028; CUSIP 69331CAH1						
Interest Paid Semi-Annually Jan/Jul; Callable $102.50 on 07/01/23; Yield to Maturity 6.801%; Moody B1 S&P BB-; Issued 06/23/20; Asset Class: FI & Pref						
PUBLIC STORAGE	337-083256-293	500,000.00	91.384	499,990.00	547,955.83	456,917.50
Coupon Rate 3.385%; Matures 05/01/2029; CUSIP 74460DAD1						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/01/29; Yield to Maturity 4.988%; Moody A2 S&P A; Issued 04/12/19; Asset Class: FI & Pref						
QORVO INC	337-156470-293	250,000.00	88.497	266,565.00	267,621.53	221,242.50
Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4						
Interest Paid Semi-Annually Apr/Oct; Callable $102.18 on 10/15/24; Yield to Maturity 6.496%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pr						
QUANTA SERVICES INC	337-083256-293	1,250,000.00	82.724	1,245,787.50	1,281,550.00	1,034,043.75
Coupon Rate 2.900%; Matures 10/01/2030; CUSIP 74762EAF9						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/01/30; Yield to Maturity 5.687%; Moody BAA3 S&P BBB-; Issued 09/22/20; Asset Class: FI & P						
QVC INC	337-156470-293	215,000.00	70.671	220,922.25	224,770.55	151,942.65
Coupon Rate 4.750%; Matures 02/15/2027; CUSIP 747262AY9						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/26; Yield to Maturity 14.431%; Moody BA3 S&P BB; Issued 02/04/20; Asset Class: FI & Pre						
QVC INC	337-156470-293	145,000.00	93.531	154,904.85	156,510.83	135,619.23
Coupon Rate 4.850%; Matures 04/01/2024; CUSIP 747262AS2						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 10.493%; Moody BA3 S&P BB; Issued 03/18/14; Asset Class: FI & Pref						
RANGE RESOURCES CORP	337-156470-293	400,000.00	95.433	414,762.50	415,491.66	381,730.00
Coupon Rate 4.875%; Matures 05/15/2025; CUSIP 75281AAS8						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/25; Yield to Maturity 6.994%; Moody BA3 S&P BB; Issued 11/15/15; Asset Class: FI & Pre						

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REALTY INCOME CORP	337-083256-293	1,200,000.00	95.867		0.00	1,150,404.00
Coupon Rate 3.950%; Matures 08/15/2027; CUSIP 756109BG8						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/15/27; Yield to Maturity 4.961%; Moody A3 S&P A-; Issued 08/15/21; Asset Class: FI & Pref						
REALTY INCOME CORP	337-083256-293	450,000.00	89.290	447,115.50	486,933.50	401,805.00
Coupon Rate 3.250%; Matures 06/15/2029; CUSIP 756109AW4						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/15/29; Yield to Maturity 5.226%; Moody A3 S&P A-; Issued 06/19/19; Asset Class: FI & Pref						
ROPER TECHNOLOGIES INC	337-083221-293	634,000.00	96.591	713,458.68	700,076.11	612,383.77
Coupon Rate 4.200%; Matures 09/15/2028; CUSIP 776743AF3						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/28; Yield to Maturity 4.891%; Moody BAA2 S&P BBB+; Issued 08/28/18; Asset Class: FI &						
ROPER TECHNOLOGIES INC	337-083221-293	1,175,000.00	86.985	1,284,451.25	1,226,613.17	1,022,067.88
Coupon Rate 2.950%; Matures 09/15/2029; CUSIP 776743AG1						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/29; Yield to Maturity 5.279%; Moody BAA2 S&P BBB+; Issued 08/26/19; Asset Class: FI &						
SBA COMMUNICATIONS CORP	337-156470-293	290,000.00	91.721	299,007.70	302,945.28	265,990.90
Coupon Rate 3.875%; Matures 02/15/2027; CUSIP 78410GAD6						
Interest Paid Semi-Annually Feb/Aug; Callable $101.93 on 02/15/23; Yield to Maturity 6.179%; Moody B1 S&P BB; Issued 08/15/20; Asset Class: FI & Pref						
SCOTTS MIRACLE-GRO CO/THE	337-156470-293	285,000.00	81.449	297,602.70	299,820.00	232,129.65
Coupon Rate 4.500%; Matures 10/15/2029; CUSIP 810186AS5						
Interest Paid Semi-Annually Apr/Oct; Callable $102.25 on 10/15/24; Yield to Maturity 8.104%; Moody BA3 S&P B; Issued 10/22/19; Asset Class: FI & Pref						
SEALED AIR CORP	337-083256-293	1,000,000.00	86.607	1,000,000.00	974,189.88	866,065.00
Coupon Rate 1.573%; Matures 10/15/2026; CUSIP 81211KAZ3						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 09/15/26; Yield to Maturity 5.540%; Moody BAA2 S&P BBB-; Issued 09/29/21; Asset Class: FI & P						
SERVICE CORP INTERNATIONAL/US	337-156470-293	355,000.00	93.738	373,369.45	371,684.14	332,768.13
Coupon Rate 4.625%; Matures 12/15/2027; CUSIP 817565CD4						
Interest Paid Semi-Annually Jun/Dec; Callable $102.31 on 01/29/23; Yield to Maturity 6.108%; Moody BA3 S&P BB; Issued 12/12/17; Asset Class: FI & Pref						
SHELL INTERNATIONAL FINANCE BV	337-083203-293	5,000,000.00	98.700	5,147,200.00	5,257,573.80	4,935,000.00
Coupon Rate 3.500%; Matures 11/13/2023; CUSIP 822582BZ4						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 10/13/23; Yield to Maturity 5.047%; Moody AA2 S&P A+; Issued 11/13/18; Asset Class: FI & Pre						
SILGAN HOLDINGS INC	337-156470-293	290,000.00	92.547	295,322.10	299,153.13	268,386.30
Coupon Rate 4.125%; Matures 02/01/2028; CUSIP 827048AW9						
Interest Paid Semi-Annually Apr/Oct; Callable $102.06 on 01/14/23; Yield to Maturity 5.839%; Moody BA3 S&P BB-; Issued 04/01/20; Asset Class: FI & Pre						
SMITH & NEPHEW PLC	337-083256-293	1,000,000.00	78.946	1,006,930.00	971,056.22	789,460.00
Coupon Rate 2.032%; Matures 10/14/2030; CUSIP 83192PAA6						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/14/30; Yield to Maturity 5.377%; Moody BAA2 S&P BBB+; Issued 10/14/20; Asset Class: FI & I						
STERIS IRISH FINCO UNLTD CO	337-083256-293	1,000,000.00	81.415	998,970.00	1,017,639.99	814,145.00
Coupon Rate 2.700%; Matures 03/15/2031; CUSIP 85917PAA5						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/30; Yield to Maturity 5.550%; Moody BAA2 S&P BBB-; Issued 04/01/21; Asset Class: FI & I						

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SYSCO CORP	337-083256-293	1,200,000.00	94.505	1,188,600.00	1,296,931.98	1,134,060.00
Coupon Rate 3.300%; Matures 07/15/2026; CUSIP 871829BC0						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/15/26; Yield to Maturity 5.013%; Moody BAA1 S&P BBB; Issued 04/01/16; Asset Class: FI & Pre						
T-MOBILE USA INC	337-083221-293	1,745,000.00	97.454	1,711,902.75	1,718,810.03	1,700,563.58
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7						
Interest Paid Semi-Annually Feb/Aug; Callable $102.37 on 02/01/23; Yield to Maturity 5.328%; Moody BAA3 S&P BBB-; Issued 01/25/18; Asset Class: FI & F						
T-MOBILE USA INC	337-156470-293	350,000.00	97.454	369,290.00	375,302.08	341,087.25
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7						
Interest Paid Semi-Annually Feb/Aug; Callable $102.37 on 02/01/23; Yield to Maturity 5.328%; Moody BAA3 S&P BBB-; Issued 01/25/18; Asset Class: FI & F						
TELEFLEX INC	337-156470-293	350,000.00	95.439	365,236.00	366,068.40	334,036.50
Coupon Rate 4.625%; Matures 11/15/2027; CUSIP 879369AF3						
Interest Paid Semi-Annually May/Nov; Callable $102.31 on 01/14/23; Yield to Maturity 5.709%; Moody BA3 S&P BB; Issued 11/20/17; Asset Class: FI & Pre						
TENET HEALTHCARE CORP	337-156470-293	273,000.00	90.829	271,172.50	280,418.99	247,963.17
Coupon Rate 6.875%; Matures 11/15/2031; CUSIP 88033GAV2						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 8.357%; Moody B3 S&P B-; Issued 11/06/01; Asset Class: FI & Pref						
TORONTO-DOMINION BANK/THE	337-083256-293	1,200,000.00	99.954	1,198,920.00	1,198,098.31	1,199,448.00
Coupon Rate 0.250%; Matures 01/06/2023; CUSIP 89114QCM8						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.559%; Moody A1 S&P A; Issued 01/06/21; Asset Class: FI & Pref						
TOYOTA MOTOR CREDIT CORP	337-083203-293	5,000,000.00	101.607	5,098,350.00	5,122,350.00	5,080,325.00
Coupon Rate 5.400%; Matures 11/10/2025; CUSIP 89236TKK0						
Interest Paid Semi-Annually; Yield to Maturity 4.789%; First Coupon 05/10/23; Moody A1 S&P A+; Issued 11/10/22; Asset Class: FI & Pref						
TRACTOR SUPPLY CO	337-083256-293	500,000.00	76.939	494,370.00	470,118.33	384,692.50
Coupon Rate 1.750%; Matures 11/01/2030; CUSIP 892356AA4						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/01/30; Yield to Maturity 5.399%; Moody BAA1 S&P BBB; Issued 10/30/20; Asset Class: FI & P						
TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD	337-083256-293	2,500,000.00	77.673	2,488,300.00	3,095,544.43	1,941,825.00
Coupon Rate 4.300%; Matures 02/21/2048; CUSIP 45687AAN2						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/21/47; Yield to Maturity 6.037%; Moody BAA2 S&P BBB; Issued 02/21/18; Asset Class: FI & Pr						
TRUIST FINANCIAL CORP	337-083256-293	800,000.00	80.742	797,688.00	791,918.66	645,932.00
Coupon Rate 1.950%; Matures 06/05/2030; CUSIP 89788MAB8						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/05/30; Yield to Maturity 5.097%; Moody A3 S&P A-; Issued 06/05/20; Asset Class: FI & Pref						
UNITED PARCEL SERVICE INC	337-083221-293	4,250.00	110.808	4,921.46	6,270.32	4,709.32
Coupon Rate 6.200%; Matures 01/15/2038; CUSIP 911312AJ5						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.158%; Moody A2 S&P A; Issued 01/15/08; Asset Class: FI & Pref						

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CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
UNITED RENTALS NORTH AMERICA INC	337-156470-293	415,000.00	95.022	435,534.68	445,444.05	394,339.23
Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8						
Interest Paid Semi-Annually Jan/Jul; Callable $102.43 on 01/15/23; Yield to Maturity 6.035%; Moody BA2 S&P BB+; Issued 08/11/17; Asset Class: FI & Pre						
UNITEDHEALTH GROUP INC	337-083203-293	5,000,000.00	89.188	5,010,360.00	5,348,405.55	4,459,375.00
Coupon Rate 2.875%; Matures 08/15/2029; CUSIP 91324PDS8						
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.800%; Moody A3 S&P A+; Issued 07/25/19; Asset Class: FI & Pref						
US BANCORP	337-083256-293	900,000.00	77.527	894,231.00	853,229.62	697,743.00
Coupon Rate 1.375%; Matures 07/22/2030; CUSIP 91159HJA9						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/22/30; Yield to Maturity 4.979%; Moody A2 S&P A+; Issued 07/20/20; Asset Class: FI & Pref						
US BANCORP FXD TO 102025 VAR THRAFTR 5.7270%	337-083221-293	2,235,000.00	102.056	2,233,904.55	2,233,904.54	2,280,940.43
Coupon Rate 5.727%; Matures 10/21/2026; CUSIP 91159HJH4						
Interest Paid Semi-Annually; Callable $100.00 on 10/21/25; First Coupon 04/21/23; Floating Rate; Moody A2 S&P A+; Issued 10/21/22; Asset Class: FI & Pi						
VENTAS REALTY LP	337-083256-293	1,000,000.00	78.288	1,029,170.00	1,193,039.16	782,880.00
Coupon Rate 4.375%; Matures 02/01/2045; CUSIP 92277GAF4						
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/44; Yield to Maturity 6.192%; Moody BAA1 S&P BBB+; Issued 01/14/15; Asset Class: FI &						
VERISIGN INC	337-083221-293	1,750,000.00	97.554	1,856,232.98	1,856,142.33	1,707,186.25
Coupon Rate 4.750%; Matures 07/15/2027; CUSIP 92343EAL6						
Interest Paid Semi-Annually Jan/Jul; Callable $102.37 on 01/29/23; Yield to Maturity 5.364%; Moody BAA3 S&P BBB; Issued 07/05/17; Asset Class: FI & Pre						
VERISK ANALYTICS INC	337-083221-293	1,645,000.00	93.673	1,955,437.35	1,845,228.51	1,540,912.63
Coupon Rate 4.125%; Matures 03/15/2029; CUSIP 92345YAF3						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/28; Yield to Maturity 5.335%; Moody BAA2 S&P BBB; Issued 03/06/19; Asset Class: FI & P.						
VERIZON COMMUNICATIONS INC	337-083203-293	5,000,000.00	97.431	5,267,700.00	5,617,906.25	4,871,525.00
Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7						
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.805%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref						
VERIZON COMMUNICATIONS INC	337-083221-293	1,665,000.00	96.399	1,894,496.85	1,904,702.04	1,605,043.35
Coupon Rate 4.329%; Matures 09/21/2028; CUSIP 92343VER1						
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.061%; Moody BAA1 S&P BBB+; Issued 06/21/18; Asset Class: FI & Pref						
WALMART INC	337-083203-293	5,000,000.00	97.340	5,013,806.67	5,294,179.15	4,866,975.00
Coupon Rate 2.850%; Matures 07/08/2024; CUSIP 931142EL3						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 06/08/24; Yield to Maturity 4.684%; Moody AA2 S&P AA; Issued 04/23/19; Asset Class: FI & Pref						
WALT DISNEY CO/THE	337-083203-293	5,000,000.00	89.219	5,110,150.00	5,148,283.30	4,460,950.00
Coupon Rate 2.200%; Matures 01/13/2028; CUSIP 254687FW1						
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.625%; Moody A2 S&P BBB+; Issued 05/13/20; Asset Class: FI & Pref						

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CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
WELLS FARGO & CO	337-083203-293	5,000,000.00	93.518	5,403,580.00	5,283,600.00	4,675,875.00
Coupon Rate 3.000%; Matures 04/22/2026; CUSIP 949746RW3						
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.155%; Moody A1 S&P BBB+; Issued 04/22/16; Asset Class: FI & Pref						
WELLS FARGO & CO FXD TO 062023 VAR THRAFTR 1.6540%	337-083221-293	1,910,000.00	98.415	1,952,402.00	1,928,875.35	1,879,726.50
Coupon Rate 1.654%; Matures 06/02/2024; CUSIP 95000U2R3						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/02/23; Floating Rate; Moody A1 S&P BBB+; Issued 06/02/20; Asset Class: FI & Pref						
WELLTOWER INC	337-083256-293	1,000,000.00	100.087	1,276,380.00	1,469,928.88	1,000,870.00
Coupon Rate 6.500%; Matures 03/15/2041; CUSIP 42217KAX4						
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 09/15/40; Yield to Call 6.491%; Moody BAA1 S&P BBB+; Issued 03/14/11; Asset Class: FI & Pref						
WORKDAY INC	337-083221-293	1,330,000.00	91.700	1,330,013.20	1,330,460.27	1,219,603.35
Coupon Rate 3.700%; Matures 04/01/2029; CUSIP 98138HAH4						
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 02/01/29; Yield to Maturity 5.275%; Moody BAA2 S&P BBB; Issued 04/01/22; Asset Class: FI & Pr						
WRKCO INC	337-083256-293	500,000.00	92.281	499,880.00	549,455.00	461,405.00
Coupon Rate 3.900%; Matures 06/01/2028; CUSIP 92940PAE4						
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/28; Yield to Maturity 5.570%; Moody BAA2 S&P BBB; Issued 05/20/19; Asset Class: FI & Pr						
XPO CNW INC	337-156470-293	196,000.00	89.707	240,362.50	239,619.59	175,824.74
Coupon Rate 6.700%; Matures 05/01/2034; CUSIP 12612WAB0						
Interest Paid Semi-Annually May/Nov; Yield to Maturity 8.103%; S&P B+; Issued 04/30/04; Asset Class: FI & Pref						
XYLEM INC/NY	337-083256-293	500,000.00	86.150	497,505.00	498,782.50	430,750.00
Coupon Rate 1.950%; Matures 01/30/2028; CUSIP 98419MAM2						
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 11/30/27; Yield to Maturity 5.077%; Moody BAA2 S&P BBB; Issued 06/26/20; Asset Class: FI & Pre						
YUM! BRANDS INC	337-156470-293	145,000.00	98.432	143,023.65	143,725.99	142,725.68
Coupon Rate 3.875%; Matures 11/01/2023; CUSIP 988498AJ0						
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/01/23; Yield to Maturity 5.823%; Moody BA3 S&P BB; Issued 10/31/13; Asset Class: FI & Pre.						
Total Corporate Bonds				**$220,524,027.52**	**$226,248,428.35**	**$197,011,981.15** **$(**

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Holdings

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value
BX 2021-RISE B	337-083256-293	440,000.00	$96.080	$440,000.00	$439,647.60	$422,751.74
Coupon Rate 5.567%; Matures 11/15/2036; CUSIP 12434EAC4						
Interest Paid Monthly; Floating Rate; S&P AA; Issued 12/15/21; LIBOR Linked; Asset Class: FI & Pref						
CARMAX AUTO OWN 2021-2 TR D	337-083221-293	1,550,000.00	89.582	1,529,050.79	1,529,651.41	1,388,526.43
Coupon Rate 1.550%; Matures 10/15/2027; CUSIP 14314QAG9						
Interest Paid Monthly; Yield to Maturity 3.959%; S&P A-; Issued 04/21/21; Asset Class: FI & Pref						
CARMAX AUTO OWNER TR 2020-2 D	337-083221-293	1,780,000.00	98.106	1,999,996.88	1,922,481.97	1,746,295.17
Coupon Rate 5.750%; Matures 05/17/2027; CUSIP 14315VAH5						
Interest Paid Monthly; Yield to Maturity 6.249%; S&P AAA; Issued 04/29/20; Asset Class: FI & Pref						
COLD 2020-ICE5 A	337-083256-293	4,000,000.00	97.238	4,000,000.00	3,930,166.96	3,823,358.06
Coupon Rate 5.218%; Matures 11/15/2023; CUSIP 193051AA7						
Interest Paid Monthly; Floating Rate; Factor .9829905; Moody AAA; Issued 10/29/20; Current Face 3,931,962.080; LIBOR Linked; Asset Class: FI & Pref						
DRIVE AUTO REC TR 2020-2 D	337-083221-293	1,920,000.00	97.865	1,953,300.00	1,973,570.78	1,879,015.87
Coupon Rate 3.050%; Matures 05/15/2028; CUSIP 26208VAG1						
Interest Paid Monthly; Yield to Maturity 3.489%; Moody AAA S&P AAA; Issued 06/17/20; Asset Class: FI & Pref						
GM FIN AUTO LEASE TR 2020-2 B	337-083221-293	1,720,000.00	99.828	1,752,921.88	655,320.77	649,248.76
Coupon Rate 1.560%; Matures 07/22/2024; CUSIP 36259PAF3						
Interest Paid Monthly; Yield to Maturity 1.672%; Factor .3781219; Moody AAA S&P AA+; Issued 06/17/20; Current Face 650,369.788; Asset Class: FI & Pref						
SANTANDER DRIVE AUTO TR 2020-3 C	337-083221-293	3,600,000.00	99.103	3,643,031.27	1,599,110.14	1,579,391.34
Coupon Rate 1.120%; Matures 01/15/2026; CUSIP 80285WAF4						
Interest Paid Monthly; Yield to Maturity 1.423%; Factor .4426912; Moody AAA; Issued 09/23/20; Current Face 1,593,688.464; Asset Class: FI & Pref						
SORT 2020-1 A1	337-083256-293	1,500,000.00	89.327	1,499,792.70	1,352,789.79	1,217,039.76
Coupon Rate 1.690%; Matures 07/15/2060; CUSIP 12530MAA3						
Interest Paid Monthly; Yield to Maturity 2.103%; Factor .9083018; S&P AA-; Issued 07/23/20; Current Face 1,362,452.835; Asset Class: FI & Pref						
Total Other Fixed Income				**$16,818,093.52**	**$13,402,739.42**	**$12,705,627.13**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	
Total Fixed Income	**39.85%**	**$237,342,121.04**	**$239,651,167.77**	**$209,717,608.28**	**$(**

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Holdings

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
A O SMITH CORP (AOS)	337-157383-293	3,776.000	$57.240	$241,476.61	$241,476.61	$216,138.24
Next Dividend Payable 02/2023; Asset Class: Equities						
ACCENTURE PLC IRELAND CL A (ACN)	337-157375-293	3,211.000	266.840	1,097,601.92	1,097,601.92	856,823.24
Next Dividend Payable 02/2023; Asset Class: Equities						
ACTIVISION BLIZZARD INC (ATVI)	337-158823-293	3,758.000	76.550	297,947.94	297,947.94	287,674.90
Next Dividend Payable 05/2023; Asset Class: Equities						
ADVANCE AUTO PARTS (AAP)	337-158823-293	2,157.000	147.030	405,031.32	405,031.32	317,143.71
Next Dividend Payable 01/03/23; Asset Class: Equities						
AGREE REALTY CORP (ADC)	337-156471-293	2,164.000	70.930	142,978.08	147,112.86	153,492.52
Next Dividend Payable 01/13/23; Asset Class: Alt						
AKAMAI TECHNOLOGIES INC (AKAM)	337-157383-293	1,545.000	84.300	174,676.98	174,676.98	130,243.50
Asset Class: Equities						
ALBANY INTL A NEW (AIN)	337-157383-293	2,968.000	98.590	250,700.73	250,700.73	292,615.12
Next Dividend Payable 01/09/23; Asset Class: Equities						
ALBEMARLE CORPORATION (ALB)	337-157383-293	1,322.000	216.860	301,775.90	301,775.90	286,688.92
Next Dividend Payable 01/03/23; Asset Class: Equities						
ALEXANDRIA REAL ESTATE EQ INC (ARE)	337-156471-293	2,950.000	145.670	560,604.49	584,571.39	429,726.50
Next Dividend Payable 01/13/23; Asset Class: Alt						
ALPHABET INC CL A (GOOGL)	337-157375-293	10,184.000	88.230	1,418,353.03	1,418,353.03	898,534.32
Asset Class: Equities						
AMERICAN HOMES 4 RENT CL A (AMH)	337-156471-293	12,311.000	30.140	488,869.21	516,279.62	371,053.54
Next Dividend Payable 03/2023; Asset Class: Alt						
AMERICAN TOWER CORP (AMT)	337-156471-293	2,189.000	211.860	530,620.49	561,290.10	463,761.54
Next Dividend Payable 02/02/23; Asset Class: Alt						
AMPHENOL CORP NEW CL A (APH)	337-157375-293	4,836.000	76.140	378,540.13	378,540.13	368,213.04
Next Dividend Payable 01/11/23; Asset Class: Equities						
ANSYS INC (ANSS)	337-157383-293	729.000	241.590	226,910.44	226,910.44	176,119.11
Asset Class: Equities						
APARTMENT INCOME REIT CORP (AIRC)	337-156471-293	5,577.000	34.310	296,071.43	300,440.62	191,346.87
Next Dividend Payable 02/2023; Asset Class: Alt						
APPLE HOSPITALITY REIT INC (APLE)	337-156471-293	6,340.000	15.780	101,633.44	103,706.50	100,045.20
Next Dividend Payable 01/17/23; Asset Class: Alt						
APPLE INC (AAPL)	337-157375-293	5,813.000	129.930	1,022,985.11	1,022,985.11	755,283.09
Next Dividend Payable 02/2023; Asset Class: Equities						

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
ARCHROCK INC (AROC)	337-157383-293	16,947.000	8.980	149,413.23	149,413.23	152,184.06
Next Dividend Payable 02/2023; Asset Class: Equities						
ARROW ELECTRONICS (ARW)	337-157383-293	1,754.000	104.570	221,274.38	221,274.38	183,415.78
Asset Class: Equities						
AUTOMATIC DATA PROCESSING INC (ADP)	337-157375-293	2,875.000	238.860	606,265.63	606,265.62	686,722.50
Next Dividend Payable 01/01/23; Asset Class: Equities						
AVALONBAY COMM INC (AVB)	337-156471-293	3,376.000	161.520	811,881.90	831,116.11	545,291.52
Next Dividend Payable 01/17/23; Asset Class: Alt						
BAIDU INC ADS (BIDU)	337-158823-293	671.000	114.380	86,083.98	86,083.98	76,748.98
Asset Class: Equities						
BALL CORP (BALL)	337-157375-293	4,459.000	51.140	319,277.82	319,277.82	228,033.26
Next Dividend Payable 03/2023; Asset Class: Equities						
BECTON DICKINSON & CO (BDX)	337-157375-293	2,827.000	254.300	774,493.03	792,673.56	718,906.10
Next Dividend Payable 03/2023; Asset Class: Equities						
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	337-158823-293	2,242.000	308.900	639,547.54	639,547.54	692,553.80
Asset Class: Equities						
BIO RAD LAB A (BIO)	337-157383-293	386.000	420.490	238,816.84	238,816.84	162,309.14
Asset Class: Equities						
BLACK KNIGHT INC (BKI)	337-157383-293	2,754.000	61.750	182,785.67	182,785.67	170,059.50
Asset Class: Equities						
BOOKING HOLDINGS INC (BKNG)	337-158823-293	194.000	2,015.280	368,171.48	368,171.48	390,964.32
Asset Class: Equities						
BORG WARNER INC (BWA)	337-157383-293	4,374.000	40.250	160,930.61	160,930.61	176,053.50
Next Dividend Payable 03/2023; Asset Class: Equities						
BOSTON PROPERTIES INC (BXP)	337-157383-293	1,184.000	67.580	139,001.13	139,001.13	80,014.72
Next Dividend Payable 01/30/23; Asset Class: Alt						
BOX,INC. CL A (BOX)	337-157383-293	7,147.000	31.130	179,818.52	179,818.52	222,486.11
Asset Class: Equities						
BROADRIDGE FIN SOLU.LLC (BR)	337-157375-293	2,493.000	134.130	376,233.84	376,233.84	334,386.09
Next Dividend Payable 01/05/23; Asset Class: Equities						
BROADSTONE NET LEASE INC (BNL)	337-156471-293	9,628.000	16.210	224,335.87	219,652.64	156,069.88
Next Dividend Payable 01/13/23; Asset Class: Alt						
CABOT CORP (CBT)	337-157383-293	2,445.000	66.840	173,544.68	173,544.68	163,423.80
Next Dividend Payable 03/2023; Asset Class: Equities						
CBRE GROUP INC CL A (CBRE)	337-157383-293	3,241.000	76.960	340,007.15	340,007.15	249,427.36
Asset Class: Alt						

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
CDN PACIFIC RY LTD NEW (CP)	337-158823-293	3,222.000	74.590	237,139.84	237,139.84	240,328.98
Next Dividend Payable 01/30/23; Asset Class: Equities						
CENTENE CORPORATION (CNC)	337-157383-293	2,142.000	82.010	179,760.71	179,760.71	175,665.42
Asset Class: Equities						
CENTENE CORPORATION (CNC)	337-158823-293	5,996.000	82.010	543,331.74	543,331.74	491,731.96
Asset Class: Equities						
CF INDUSTRIES HOLDINGS,INC (CF)	337-157383-293	3,854.000	85.200	362,083.30	365,273.09	328,360.80
Next Dividend Payable 02/2023; Asset Class: Equities						
CHARLES RIVER LABS INTL INC (CRL)	337-157383-293	787.000	217.900	157,100.23	157,100.23	171,487.30
Asset Class: Equities						
CIRRUS LOGIC INC (CRUS)	337-157383-293	2,243.000	74.480	178,587.21	178,587.21	167,058.64
Asset Class: Equities						
COGNIZANT TECH SOLUTIONS CL A (CTSH)	337-158823-293	5,282.000	57.190	362,940.25	362,940.25	302,077.58
Next Dividend Payable 02/2023; Asset Class: Equities						
COMCAST CORP (NEW) CLASS A (CMCSA)	337-158823-293	11,438.000	34.970	463,172.87	463,172.87	399,986.86
Next Dividend Payable 01/25/23; Asset Class: Equities						
CONMED CORP (CNMD)	337-157383-293	2,165.000	88.640	199,668.05	199,668.05	191,905.60
Next Dividend Payable 01/05/23; Asset Class: Equities						
CONSTELLATION BRANDS INC CL A (STZ)	337-158823-293	1,077.000	231.750	258,756.90	258,756.90	249,594.75
Next Dividend Payable 02/2023; Asset Class: Equities						
CORPORATE OFFICES PPTY TR INC (OFC)	337-157383-293	5,225.000	25.940	147,713.36	147,713.36	135,536.50
Next Dividend Payable 01/17/23; Asset Class: Alt						
COUSINS PPTYS INC (CUZ)	337-156471-293	6,185.000	25.290	242,768.07	244,519.41	156,418.65
Next Dividend Payable 01/13/23; Asset Class: Alt						
CRACKER BARREL OLD CTRY STORE (CBRL)	337-157383-293	1,867.000	94.740	212,103.02	212,103.02	176,879.58
Next Dividend Payable 02/2023; Asset Class: Equities						
CUBESMART COM (CUBE)	337-156471-293	8,245.000	40.250	414,783.03	424,496.83	331,861.25
Next Dividend Payable 01/17/23; Asset Class: Alt						
CVS HEALTH CORP COM (CVS)	337-158823-293	5,285.000	93.190	490,909.91	490,909.91	492,509.15
Next Dividend Payable 02/2023; Asset Class: Equities						
D R HORTON INC (DHI)	337-157383-293	2,839.000	89.140	236,973.24	236,973.24	253,068.46
Next Dividend Payable 03/2023; Asset Class: Equities						
DARDEN RESTAURANTS (DRI)	337-157383-293	1,297.000	138.330	185,487.53	185,487.53	179,414.01
Next Dividend Payable 02/2023; Asset Class: Equities						
DIAMOND ROCK HOSPITALITY CO (DRH)	337-156471-293	8,441.000	8.190	80,570.20	80,687.58	69,131.79
Next Dividend Payable 01/12/23; Asset Class: Alt						

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENTS
AS OF DECEMBER 31, 2022

Morgan Stanley

Plan Account Number: 337-083050-293
For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
DIGITAL REALTY TRUST INC (DLR)	337-156471-293	4,092.000	100.270	445,756.15	453,068.16	410,304.84
Next Dividend Payable 01/13/23; Asset Class: Alt						
DIODES INC (DIOD)	337-157383-293	3,346.000	76.140	269,876.31	269,876.31	254,764.44
Asset Class: Equities						
EASTMAN CHEMICAL COMPANY (EMN)	337-157383-293	1,860.000	81.440	210,903.12	210,903.12	151,478.40
Next Dividend Payable 01/06/23; Asset Class: Equities						
EQUIFAX INC (EFX)	337-157375-293	2,025.000	194.360	475,580.48	475,580.48	393,579.00
Next Dividend Payable 03/2023; Asset Class: Equities						
EQUINIX INC (EQIX)	337-156471-293	738.000	655.030	538,594.28	574,253.37	483,412.14
Next Dividend Payable 03/2023; Asset Class: Alt						
EQUITY LIFESTYLE PROPERTIES (ELS)	337-156471-293	5,383.000	64.600	421,425.50	427,373.57	347,741.80
Next Dividend Payable 01/13/23; Asset Class: Alt						
EQUITY RESIDENTIAL (EQR)	337-156471-293	1,580.000	59.000	122,306.23	122,306.23	93,220.00
Next Dividend Payable 01/13/23; Asset Class: Alt						
ESSEX PROPERTY TRUST INC (ESS)	337-156471-293	2,002.000	211.920	663,444.02	668,942.22	424,263.84
Next Dividend Payable 01/13/23; Asset Class: Alt						
EXTRA SPACE STORAGE INC (EXR)	337-156471-293	3,140.000	147.180	623,650.39	670,894.39	462,145.20
Next Dividend Payable 03/2023; Asset Class: Alt						
FIRST INDUST REALTY TR INC (FR)	337-156471-293	5,850.000	48.260	352,289.63	367,820.45	282,321.00
Next Dividend Payable 01/17/23; Asset Class: Alt						
FIRSTCASH HLDGS INC (FCFS)	337-157383-293	1,849.000	86.910	122,680.95	122,681.03	160,696.59
Next Dividend Payable 02/2023; Asset Class: Equities						
FISERV INC COM (FISV)	337-158823-293	3,219.000	101.070	317,262.06	317,262.06	325,344.33
Asset Class: Equities						
FORMFACTOR INC (FORM)	337-157383-293	6,098.000	22.230	227,473.69	227,473.69	135,558.54
Asset Class: Equities						
GAMING & LEISURE PPTYS INC COM (GLPI)	337-156471-293	3,368.000	52.090	178,687.22	178,687.22	175,439.12
Next Dividend Payable 03/2023; Asset Class: Alt						
GATX CORP (GATX)	337-157383-293	2,388.000	106.340	263,224.16	263,224.16	253,939.92
Next Dividend Payable 03/2023; Asset Class: Equities						
HEALTHCARE TR AMER INC CL A (HR)	337-156471-293	6,941.000	19.270	214,078.80	221,323.52	133,753.07
Next Dividend Payable 02/2023; Asset Class: Alt						
HEINEKEN NV SPN ADR (HEINY)	337-158823-293	6,844.000	46.895	320,218.52	320,218.52	320,949.38
Asset Class: Equities						
HEXCEL CORP NEW (HXL)	337-157383-293	3,494.000	58.850	187,875.87	187,875.87	205,621.90
Next Dividend Payable 02/2023; Asset Class: Equities						

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AS OF DECEMBER 31, 2022

Morgan Stanley

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
HOLOGIC INC (HOLX)	337-157383-293	3,407.000	74.810	237,365.69	237,365.69	254,877.67
Asset Class: Equities						
HOME DEPOT INC (HD)	337-157375-293	1,511.000	315.860	538,911.36	538,911.36	477,264.46
Next Dividend Payable 03/2023; Asset Class: Equities						
HORACE MANN EDUCATORS CP (HMN)	337-157383-293	3,410.000	37.370	140,339.23	140,339.23	127,431.70
Next Dividend Payable 03/2023; Asset Class: Equities						
HOULIHAN LOKEY INC CL A (HLI)	337-157383-293	2,977.000	87.160	318,799.08	318,799.08	259,475.32
Next Dividend Payable 03/2023; Asset Class: Equities						
HUDSON PACIFIC PROPERTIES (HPP)	337-157383-293	7,094.000	9.730	190,402.25	190,402.25	69,024.62
Next Dividend Payable 03/2023; Asset Class: Alt						
HUNTINGTON INGALLS INDUSTRIES (HII)	337-157383-293	751.000	230.680	152,077.35	152,077.35	173,240.68
Next Dividend Payable 03/2023; Asset Class: Equities						
INTUIT INC (INTU)	337-157375-293	1,412.000	389.220	763,613.00	763,613.00	549,578.64
Next Dividend Payable 01/2023; Asset Class: Equities						
INVENTRUST PPTYS CORP NEW (IVT)	337-156471-293	2,397.000	23.670	58,112.44	63,802.61	56,736.99
Next Dividend Payable 01/13/23; Asset Class: Alt						
INVITATION HOMES INC (INVH)	337-156471-293	13,336.000	29.640	546,493.44	588,464.73	395,279.04
Next Dividend Payable 02/2023; Asset Class: Alt						
JOHNSON & JOHNSON (JNJ)	337-157375-293	4,811.000	176.650	825,469.94	825,469.94	849,863.15
Next Dividend Payable 03/2023; Asset Class: Equities						
JOHNSON & JOHNSON (JNJ)	337-158823-293	2,210.000	176.650	376,880.80	376,880.80	390,396.50
Next Dividend Payable 03/2023; Asset Class: Equities						
KEYCORP NEW (KEY)	337-157383-293	9,264.000	17.420	245,048.33	245,048.33	161,378.88
Next Dividend Payable 03/2023; Asset Class: Equities						
KILROY REALTY CORPORATION (KRC)	337-156471-293	4,609.000	38.670	314,487.51	304,061.06	178,230.03
Next Dividend Payable 01/11/23; Asset Class: Alt						
LOCKHEED MARTIN CORP (LMT)	337-158823-293	857.000	486.490	335,749.12	335,749.12	416,921.93
Next Dividend Payable 03/2023; Asset Class: Equities						
MARKEL CORP (HOLDING CO) (MKL)	337-158823-293	372.000	1,317.490	472,484.97	472,484.97	490,106.28
Asset Class: Equities						
MARRIOTT VACATIONS WORLDWIDE (VAC)	337-156471-293	964.000	134.590	160,305.19	161,470.65	129,744.76
Next Dividend Payable 01/05/23; Asset Class: Equities						
MARSH & MCLENNAN COS INC (MMC)	337-157375-293	3,749.000	165.480	598,254.63	598,254.63	620,384.52
Next Dividend Payable 02/2023; Asset Class: Equities						
MASTERCARD INC CL A (MA)	337-157375-293	1,494.000	347.730	567,724.13	567,724.13	519,508.62
Next Dividend Payable 02/2023; Asset Class: Equities						

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
MCKESSON CORP (MCK)	337-158823-293	1,949.000	375.120	638,286.20	638,286.19	731,108.88
Next Dividend Payable 01/03/23; Asset Class: Equities						
MEDICAL PROPERTIES TRUST INC (MPW)	337-156471-293	8,456.000	11.140	182,479.34	193,417.32	94,199.84
Next Dividend Payable 01/12/23; Asset Class: Alt						
MICROSOFT CORP (MSFT)	337-157375-293	4,322.000	239.820	1,326,406.69	1,326,406.69	1,036,502.04
Next Dividend Payable 03/2023; Asset Class: Equities						
MICROSOFT CORP (MSFT)	337-158823-293	1,845.000	239.820	487,309.70	487,309.70	442,467.90
Next Dividend Payable 03/2023; Asset Class: Equities						
MILLERKNOLL INC (MLKN)	337-158823-293	13,079.000	21.010	377,166.97	377,166.97	274,789.79
Next Dividend Payable 01/15/23; Asset Class: Equities						
MONOLITHIC PWR SYSTEMS INC (MPWR)	337-157383-293	545.000	353.610	209,634.25	209,634.25	192,717.45
Next Dividend Payable 01/13/23; Asset Class: Equities						
MOODYS CORP (MCO)	337-157375-293	1,066.000	278.620	337,607.57	337,607.57	297,008.92
Next Dividend Payable 03/2023; Asset Class: Equities						
MOOG INC CL A (MOG'A)	337-157383-293	1,853.000	87.760	153,897.21	153,897.21	162,619.28
Next Dividend Payable 03/2023; Asset Class: Equities						
MYRIAD GENETIC INC (MYGN)	337-157383-293	7,187.000	14.510	177,447.03	177,447.03	104,283.37
Asset Class: Equities						
NETSTREIT CORP (NTST)	337-156471-293	3,533.000	18.330	74,119.55	74,119.55	64,759.89
Next Dividend Payable 03/2023; Asset Class: Alt						
NIKE INC B (NKE)	337-157375-293	6,798.000	117.010	959,261.13	959,261.13	795,433.98
Next Dividend Payable 03/2023; Asset Class: Equities						
NOVARTIS AG ADR (NVS)	337-158823-293	4,589.000	90.720	393,672.31	393,672.31	416,314.08
Asset Class: Equities						
ON SEMICONDUCTOR CORP (ON)	337-157383-293	5,865.000	62.370	314,422.65	314,422.65	365,800.05
Asset Class: Equities						
ORACLE CORP (ORCL)	337-158823-293	5,792.000	81.740	429,822.00	429,822.00	473,438.08
Next Dividend Payable 01/2023; Asset Class: Equities						
PENN ENTERTAINMENT INC (PENN)	337-157383-293	5,619.000	29.700	216,184.63	216,184.63	166,884.30
Asset Class: Equities						
PEPSICO INC NC (PEP)	337-157375-293	6,852.000	180.660	1,178,503.57	1,178,503.57	1,237,882.32
Next Dividend Payable 01/06/23; Asset Class: Equities						
PFIZER INC (PFE)	337-157375-293	15,207.000	51.240	782,580.25	782,580.25	779,206.68
Next Dividend Payable 03/2023; Asset Class: Equities						
PROCTER & GAMBLE (PG)	337-157375-293	3,502.000	151.560	560,636.23	560,636.23	530,763.12
Next Dividend Payable 02/2023; Asset Class: Equities						

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
PROLOGIS INC COM (PLD)	337-156471-293	7,013.000	112.730	1,040,640.66	1,112,052.73	790,575.49
Next Dividend Payable 03/2023; Asset Class: Alt						
PUBLIC STORAGE (PSA)	337-156471-293	813.000	280.190	278,068.99	301,419.98	227,794.47
Next Dividend Payable 03/2023; Asset Class: Alt						
RAYMOND JAMES FINCL INC (RJF)	337-157383-293	2,327.000	106.850	265,891.86	265,891.86	248,639.95
Next Dividend Payable 01/17/23; Asset Class: Equities						
REGENCY CTRS CORP (REG)	337-156471-293	5,408.000	62.500	378,226.20	380,991.23	338,000.00
Next Dividend Payable 01/04/23; Asset Class: Alt						
REINSURANCE GROUP OF AMERICA (RGA)	337-157383-293	1,835.000	142.090	199,698.40	199,698.40	260,735.15
Next Dividend Payable 02/2023; Asset Class: Equities						
REPUBLIC SERVICES INC (RSG)	337-157383-293	1,236.000	128.990	155,519.70	155,519.70	159,431.64
Next Dividend Payable 01/13/23; Asset Class: Equities						
REXFORD INDL REALTY INC (REXR)	337-156471-293	7,440.000	54.640	478,443.09	503,080.17	406,521.60
Next Dividend Payable 01/17/23; Asset Class: Alt						
RYDER SYSTEMS INC (R)	337-157383-293	2,228.000	83.570	172,848.91	172,848.90	186,193.96
Next Dividend Payable 03/2023; Asset Class: Equities						
SABRA HEALTH CARE REIT INC (SBRA)	337-156471-293	10,743.000	12.430	146,365.66	142,656.54	133,535.49
Next Dividend Payable 02/2023; Asset Class: Alt						
SAUL CTRS INC (BFS)	337-156471-293	698.000	40.680	35,008.00	35,662.99	28,394.64
Next Dividend Payable 01/2023; Asset Class: Alt						
SBA COMMUNICATNS CORP NEW CL A (SBAC)	337-157383-293	488.000	280.310	156,388.87	156,388.87	136,791.28
Next Dividend Payable 03/2023; Asset Class: Alt						
SIMON PPTY GROUP INC (SPG)	337-156471-293	1,075.000	117.480	168,901.54	166,421.24	126,291.00
Next Dividend Payable 03/2023; Asset Class: Alt						
SMITH & NEPHEW PLC ADR (SNN)	337-158823-293	7,671.000	26.890	196,147.09	196,147.09	206,273.19
Asset Class: Equities						
SNAP-ON INC (SNA)	337-157383-293	947.000	228.490	199,034.52	199,034.52	216,380.03
Next Dividend Payable 03/2023; Asset Class: Equities						
SONOCO PRODUCTS CO (SON)	337-157383-293	2,680.000	60.710	153,804.13	153,804.13	162,702.80
Next Dividend Payable 03/2023; Asset Class: Equities						
SPIRIT AEROSYSTEMS HLD CLA A (SPR)	337-157383-293	5,011.000	29.600	165,929.24	165,929.24	148,325.60
Next Dividend Payable 01/2023; Asset Class: Equities						
STARBUCKS CORP WASHINGTON (SBUX)	337-157375-293	6,465.000	99.200	618,244.68	618,809.72	641,328.00
Next Dividend Payable 02/2023; Asset Class: Equities						
STERICYCLE INC (SRCL)	337-157383-293	3,411.000	49.890	191,419.76	191,419.76	170,174.79
Asset Class: Equities						

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Morgan Stanley

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
STRYKER CORP (SYK)	337-157375-293	3,586.000	244.490	934,362.58	934,362.58	876,741.14
Next Dividend Payable 01/31/23; Asset Class: Equities						
SUN COMMUNITIES INC (SUI)	337-156471-293	3,314.000	143.000	633,852.48	653,400.47	473,902.00
Next Dividend Payable 01/17/23; Asset Class: Alt						
SYNEOS HEALTH INC CL A (SYNH)	337-157383-293	3,024.000	36.680	260,199.70	260,199.70	110,920.32
Asset Class: Equities						
TELEDYNE TECH INC (TDY)	337-157383-293	695.000	399.910	289,828.41	289,828.41	277,937.45
Asset Class: Equities						
TERRENO RLTY CORP COM (TRNO)	337-156471-293	4,002.000	56.870	290,299.81	307,676.88	227,593.74
Next Dividend Payable 01/13/23; Asset Class: Alt						
TEXAS INSTRUMENTS (TXN)	337-157375-293	2,971.000	165.220	524,973.93	524,973.93	490,868.62
Next Dividend Payable 02/2023; Asset Class: Equities						
TJX COS INC NEW (TJX)	337-157375-293	5,396.000	79.600	379,618.41	380,692.19	429,521.60
Next Dividend Payable 03/2023; Asset Class: Equities						
UNILEVER PLC (NEW) ADS (UL)	337-158823-293	6,055.000	50.350	282,331.91	282,331.91	304,869.25
Asset Class: Equities						
UNITED PARCEL SER INC CL-B (UPS)	337-157375-293	2,094.000	173.840	458,356.52	458,356.52	364,020.96
Next Dividend Payable 03/2023; Asset Class: Equities						
UNITEDHEALTH GP INC (UNH)	337-157375-293	1,981.000	530.180	1,005,424.73	1,005,424.73	1,050,286.58
Next Dividend Payable 03/2023; Asset Class: Equities						
VALVOLINE INC COM (VVV)	337-158823-293	13,070.000	32.650	405,039.30	405,039.30	426,735.50
Next Dividend Payable 03/2023; Asset Class: Equities						
VENTAS INC (VTR)	337-156471-293	12,229.000	45.050	634,767.72	622,228.74	550,916.45
Next Dividend Payable 01/19/23; Asset Class: Alt						
VERISK ANALYTICS INC COM (VRSK)	337-157375-293	1,371.000	176.420	265,453.56	265,453.56	241,871.82
Next Dividend Payable 03/2023; Asset Class: Equities						
VICI PROPERTIES INC (VICI)	337-156471-293	17,532.000	32.400	499,015.95	509,407.99	568,036.80
Next Dividend Payable 01/05/23; Asset Class: Alt						
WASTE MGMT INC (DELA) (WM)	337-157375-293	2,472.000	156.880	363,309.84	363,309.84	387,807.36
Next Dividend Payable 03/2023; Asset Class: Equities						
WEBSTER FINCL CORP (WBS)	337-157383-293	3,772.000	47.340	215,952.96	215,952.96	178,566.48
Next Dividend Payable 02/2023; Asset Class: Equities						
WEC ENERGY GROUP INC COM (WEC)	337-157383-293	1,187.000	93.760	109,429.53	109,429.53	111,293.12
Next Dividend Payable 03/2023; Asset Class: Equities						
WELLTOWER INC (WELL)	337-156471-293	6,653.000	65.550	474,210.46	477,065.39	436,104.15
Next Dividend Payable 02/2023; Asset Class: Alt						

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
WOLVERINE WORLD WIDE (WWW)	337-157383-293	9,238.000	10.930	202,347.39	202,347.39	100,971.34
Next Dividend Payable 02/01/23; Asset Class: Equities						
WOODWARD INC COM (WWD)	337-157383-293	1,804.000	96.610	210,464.74	210,464.74	174,284.44
Next Dividend Payable 02/2023; Asset Class: Equities						
Total Common Stocks				**$53,919,614.36**	**$54,389,420.15**	**$47,868,466.53**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value
Total Stocks	**9.02%**	**$53,919,614.36**	**$54,389,420.15**	**$47,868,466.53**

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value
SPDR BLOOMBERG 1-3 MONTH T-B (BIL)	337-158823-293	6,012.000	$91.470	$550,053.09	$550,192.75	$549,917.64
Next Dividend Payable 01/2023; Asset Class: FI & Pref						

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value
Total Exchange-Traded & Closed-End Funds	**0.10%**	**$550,053.09**	**$550,192.75**	**$549,917.64**

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning and ending

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/07/1972

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)
EXCAVATORS UNION LOCAL 731 ANNUITY
BOARD OF TRUSTEES

34-11 35TH

ASTORIA NY 11106

2b Employer Identification Number (EIN) **-***6348

2c Plan Sponsor's telephone number 718-391-9099

2d Business code (see Instructions) 525100

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	+ Paul D'Abbraccio	10/4/2023	PAUL D'ABBRACCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Federal Statements

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

Plan: 001

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED		$	$	$	$	$	$	$