

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>03/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here. ▶ ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>LOCAL 282 PENSION TRUST FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>11/06/1950</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>BOARD OF TRUSTEES OF LOCAL 282</u> <u>PENSION TRUST FUND</u> <u>2500 MARCUS AVE</u> <u>LAKE SUCCESS, NY 11042-1097</u>	2b Employer Identification Number (EIN)	<u>11-6245313</u>
		2c Plan Sponsor's telephone number	<u>516-488-2822</u>
		2d Business code (see instructions)	<u>525100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 7239
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) 2958
a(2) Total number of active participants at the end of the plan year		6a(2) 3020
b Retired or separated participants receiving benefits		6b 2494
c Other retired or separated participants entitled to future benefits.....		6c 939
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6453
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 873
f Total. Add lines 6d and 6e		6f 7326
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 987
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 282 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 282	D Employer Identification Number (EIN) 11-6245313	

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

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030273		03/01/2022	12/31/2022

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	167007149

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

Specify nature of costs ▶

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

(2) Dividends and credits.....

7c(2)

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

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

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

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

7e(1)

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

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 12/31/2022	
A Name of plan LOCAL 282 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 282	D Employer Identification Number (EIN) 11-6245313

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

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01219		03/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	136863

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid ULLICO INVESTMENT COMPANY 8403 COLEVILLE ROAD SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	136863		7

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	26956392

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 12/31/2022

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

A Name of plan LOCAL 282 PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LOCAL 282	D Employer Identification Number (EIN) 11-6245313

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

1a Enter the valuation date: Month 03 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 1251383496
(2) Actuarial value of assets for funding standard account	1b(2) 1187076101
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1176389677
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1108505703
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2120764544
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 57396983
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 59422072
(3) Expected plan disbursements for the plan year	1d(3) 62422072

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

SIGN HERE	10/02/2023
Signature of actuary JOSHUA KAPLAN, FSA, FCA, MAAA	Date 20-05487
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1251383496
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	3243	1086547593
(2) For terminated vested participants	963	183992305
(3) For active participants:		
(a) Non-vested benefits		136984319
(b) Vested benefits		713240327
(c) Total active	2906	850224646
(4) Total	7112	2120764544
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.01 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/15/2022	45266673				
Totals ▶			3(b)	45266673	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 428206

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.20 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2892593
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-33543447	-3441953

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	16879014

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	386428124	45209336
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4346185**e** Total charges. Add lines 9a through 9d.....**9e** 66434535**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 264799677**g** Employer contributions. Total from column (b) of line 3.....**9g** 45266673**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	132314871	18309859

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 17940623**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	290580740	
9j(2)	746085224	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 346316832**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 279882297**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 282 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 282	D Employer Identification Number (EIN) 11-6245313	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

05-0530199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS, L P ,

30-0299433

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

26-0403497

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

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

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

GOULD, KOBRICK & SCHLAPP, P.C.

13-3082707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	84500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, N.A

13-4994650

(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 27 24 50 51	NONE	729505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACKAY SHIELDS

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	251339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STACEY BRAUN

13-2889432

(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	262178	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

INSIGHT NORTH AMERICA LLC

82-0983489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	113396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

(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	121004	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

COLUMBIA MGMT INVEST ADVISERS, LLC

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	908894	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

QUAN-VEST CONSULTANTS

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	82497	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136863	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

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

SEGAL 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?
11 17	NONE	249664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCAL 282 WELFARE TRUST FUND

11-6244552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	RELATED FUND	1546104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	46765	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	107814	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

NEW TOWER TRUST CO.

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	506737	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

M&T BANK

16-0538020

(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	38662	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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	124171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	236179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRIVELLA & FORTE, LLP

13-4070172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5143	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COHEN, WEISS & SIMON

13-1592323

(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	UNION ATTY	14129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	166171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 282 PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 282	D Employer Identification Number (EIN) 11-6245313	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM QUANT SOLUTIONS S&P 500			
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.			
c EIN-PN 22-1211670-011	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 167007149	
a Name of MTIA, CCT, PSA, or 103-12 IE: THE UNION LABOR LIFE INS. CO. SEPAR			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY			
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26956392	
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND CORE			
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.			
c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 112039888	
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF INTERNATIONAL OPPORTUNITIES			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA			
c EIN-PN 27-3649481-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19287509	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY			
b Name of sponsor of entity listed in (a): NEW TOWER TRUST CO.			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57628880	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO.			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15154059	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12517932	

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND STRAT

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54421038
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a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP SP INFRASTRUCTURE FUND IV FEE

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN 86-1680526-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9645321
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 <u>03/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LOCAL 282 PENSION TRUST FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF LOCAL 282</u>		D Employer Identification Number (EIN) <u>11-6245313</u>

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	7998812	9814060
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	7938528	9245358
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	4898680	1841969
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7216611	17247145
(2) U.S. Government securities	1c(2)	107168059	84865740
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	23448122	30826144
(B) All other	1c(3)(B)	85737864	61253300
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	733584	269490
(B) Common.....	1c(4)(B)	408392623	356523823
(5) Partnership/joint venture interests	1c(5)	25595990	22930311
(6) Real estate (other than employer real property)	1c(6)	4500000	4815000
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	273322636	258531374
(10) Value of interest in pooled separate accounts	1c(10)	214415831	193963541
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12076923	22163253
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	33437710	29699847
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	35328358	23724444

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	173524	91776
f Total assets (add all amounts in lines 1a through 1e)	1f	1252383855	1127806575

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1000359	1021373
i Acquisition indebtedness	1i		
j Other liabilities	1j		230709
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1000359	1252082

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1251383496	1126554493
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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)	45266673	
(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)		45266673
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	281323	
(B) U.S. Government securities	2b(1)(B)	1924885	
(C) Corporate debt instruments	2b(1)(C)	2876821	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	282444	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5365473
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5054578	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	408502	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5463080
(3) Rents	2b(3)		12573
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	314371971	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	340255826	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-25883855
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	46500	
(B) Other	2b(5)(B)	-60857480	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-60810980

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-9506576
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-20499055
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		752410
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4146365
c Other income	2c		543280
d Total income. Add all income amounts in column (b) and enter total	2d		-63443342
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	57226552	
(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)		57226552
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)	353436	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1784248	
(4) Other	2i(4)	2021425	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4159109
j Total expenses. Add all expense amounts in column (b) and enter total	2j		61385661
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-124829003
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GOULD, KOBRICK & SCHLAPP, P.C.

(2) EIN: 13-3082707

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 492954.

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 03/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 282 PENSION TRUST FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 282		D Employer Identification Number (EIN) 11-6245313
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 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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 _____

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

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

a Name of contributing employer

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(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 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 19
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a 1.01
b	The corresponding number for the second preceding plan year.....	15b 1.01
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 1
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 576334
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: <u>52.9</u> % Investment-Grade Debt: <u>30.9</u> % High-Yield Debt: <u>0.3</u> % Real Estate: <u>11.3</u> % Other: <u>4.6</u> %	
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 _____	

[illegible]

LOCAL 282 PENSION TRUST FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND FEBRUARY 28, 2022

LOCAL 282 PENSION TRUST FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND FEBRUARY 28, 2022

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D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Local 282 Pension Trust Fund

Opinion

We have audited the financial statements of Local 282 Pension Trust 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 February 28, 2022, and the related statements of changes in net assets available for benefits for the ten months ended December 31, 2022 and year ended February 28, 2022, and the statement of accumulated plan benefits as of February 28, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 282 Pension Trust Fund as December 31, 2022 and February 28, 2022, and the changes in its net assets available for benefits for the ten months ended December 31, 2022 and the year ended February 28, 2022, and accumulated plan benefits as of February 28, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 282 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 282 Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT (continued)

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 282 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 282 Pension Trust 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.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is 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 schedule 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.

Anders, Kohnke & Allyn, P.C.

New York, NY
September 16, 2023

LOCAL 282 PENSION TRUST FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND FEBRUARY 28, 2022**

	December 31, 2022	February 28, 2022
ASSETS		
Investments, at fair value	\$ 1,106,813,412	\$ 1,231,374,311
Receivables:		
Employer contributions	9,245,358	7,938,528
Accrued investment income	1,378,213	1,441,253
Due from related organizations	317,367	321,999
Other	28,654	59,588
Due from brokers for securities sold	0	3,075,840
Total Receivables	10,969,592	12,837,208
Other assets:		
Cash, operating accounts	9,814,060	7,998,812
Prepaid expenses	117,735	51,995
Fixed assets, net of accumulated depreciation	91,776	121,529
Total Other Assets	10,023,571	8,172,336
Total Assets	1,127,806,575	1,252,383,855
LIABILITIES		
Accrued administrative expenses	1,021,373	1,000,359
Due to brokers for securities purchased	230,709	0
Total Liabilities	1,252,082	1,000,359
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,126,554,493	\$ 1,251,383,496

The accompanying notes are an integral part of the financial statements.

LOCAL 282 PENSION TRUST FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
TEN MONTHS ENDED DECEMBER 31, 2022 AND YEAR ENDED FEBRUARY 28, 2022**

	December 31, 2022	February 28, 2022
ADDITIONS TO NET ASSETS		
Investment income:		
Interest, dividends and other	\$ 15,166,692	\$ 18,252,689
Rental income from condominium	12,573	14,755
Net appreciation (depreciation) in fair value of investments	(122,384,633)	64,771,664
	(107,205,368)	83,039,108
Less - Investment fees	3,832,175	4,771,210
Net Investment Income (Loss)	(111,037,543)	78,267,898
Employer contributions	44,838,467	50,516,872
Withdrawal liability contributions	428,206	548,406
Interest - employers	357,997	322,130
Other	191	16
Total Additions	(65,412,682)	129,655,322
DEDUCTIONS FROM NET ASSETS		
Pension benefits	57,071,552	66,036,882
Death benefits	155,000	170,000
Total benefits paid	57,226,552	66,206,882
Administrative expenses	2,189,769	2,802,401
Total Deductions	59,416,321	69,009,283
Net increase (decrease) in net assets available for benefits	(124,829,003)	60,646,039
Net assets available for benefits:		
Beginning	1,251,383,496	1,190,737,457
Ending	\$ 1,126,554,493	\$ 1,251,383,496

The accompanying notes are an integral part of the financial statements.

LOCAL 282 PENSION TRUST FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
FEBRUARY 28, 2022
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED FEBRUARY 28, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 674,472,832
Other vested benefits	<u>385,813,215</u>
Total Vested Benefits	1,060,286,047
Non-vested benefits	<u>48,219,656</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,108,505,703</u></u>

CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 1,083,311,431</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	18,079,698
Benefits paid	(66,206,882)
Interest	<u>73,321,456</u>
Net Increase	<u>25,194,272</u>
Actuarial present value of accumulated plan benefits - Ending	<u><u>\$ 1,108,505,703</u></u>

The accompanying notes are an integral part of the financial statements.

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Local 282 Pension Trust Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan’s provisions.

General: The Plan is a collectively bargained multi-employer defined benefit pension plan established on November 6, 1950, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under the collective bargaining agreement between certain employers and Local 282 of the International Brotherhood of Teamsters (the “Union”).

The Plan was amended to change the Plan year to a calendar year-end effective January 1, 2023.

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by separate Plan custodians.

Pension Benefits: Generally, a participant’s pension is the product of pension credits and the rate at which the participant’s employer was obligated to contribute as of the date last worked in covered employment. The Plan provides for various types of pensions, including early retirement and disability. A regular pension is provided if at least age 62 (52 for early retirement) and at least 10 years of pension credits are earned. The Plan also provides a death benefit.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant’s spouse. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

Funding: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time. The Plan also accepts contributions for employees of the Union and the Local 282 Welfare Trust Fund under separate participation agreements.

Contributions for the ten months ended December 31, 2022 and year ended February 28, 2022 met the minimum funding requirements of ERISA.

Other: Although they have not expressed any intention to do so, the Trustees have the right to terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated at any time by the unanimous vote of all the trustees with the consent of the Employers and the Union, subject to the provisions set forth in ERISA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Employer Contributions: 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 any amounts due but unpaid as a result of disputed payroll audits, or for any contributions held in the clearance account that have not been identified by the Plan.

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Fixed Assets and Depreciation: Fixed assets are stated at cost less depreciation accumulated since acquisition and does not purport to represent replacement or realizable value. All fixed assets are depreciated over estimated useful lives using the straight-line method. Expenditures for normal repairs of fixed assets are charged to current operations. All other expenditures for fixed assets are capitalized.

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

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated participants,
- b. Beneficiaries of participants who have died; and
- c. Present participants or their beneficiaries.

Benefits under the Plan are based on employees' years of service in covered employment and on contributions made by employers for employees' covered employment. Benefits payable under all circumstances – retirement, death, and disability – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits: (continued)

The significant actuarial assumptions used in the valuation as of March 1, 2022, were:

Mortality rates: Nonannuitant: 110% of RP-2014 Blue Collar Employee Mortality Table
 Healthy annuitant: 110% of RP-2014 Blue Collar Healthy Annuitant Mortality Table
 Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

Termination rates before retirement	Age	Male*	Female*	Disability**	Withdrawal***
	20	0.06%	0.02%	0.05%	17.46%
	25	0.07%	0.02%	0.05%	18.51%
	30	0.06%	0.03%	0.05%	12.19%
	35	0.07%	0.04%	0.06%	8.78%
	40	0.09%	0.05%	0.09%	7.00%
	45	0.14%	0.08%	0.18%	6.21%
	50	0.24%	0.14%	0.40%	5.63%
	55	0.40%	0.21%	0.85%	2.92%
	60	0.67%	0.30%	1.74%	2.20%

* Mortality rates shown are for the base table.

** Disability rates do not apply at or beyond age when unreduced retirement benefits are payable.

*** Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates:	Age	Annual Retirement rates
	Less than 52	0% *
	52 - 55	3% *
	56 - 61	5% *
	62 - 70	30%
	71	100%

* If years of pension credit are greater than or equal to 25 and age is less than 62, then retirement rates are equal to 15%.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Active participant: Active participants are defined as those with at least 188 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married: 80%

Age of spouse: Spouses of male participants are three years younger and spouses of female participants are three years older

Net investment return: 7.00%

Annual administrative expenses: \$3,600,000 for the year beginning March 1, 2022 (equivalent to \$3,471,111 payable at the beginning of the year). This is equivalent to a 24.80% load on the Plan's normal cost as of March 1, 2022.

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits: (continued)

Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial cost method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Change in actuarial assumptions:	The current liability interest rate was changed from 2.37% to 2.20%.

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

NOTE 3 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
2. All nonvested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan's Rules and Regulations, as amended and restated.

NOTE 4 – RISKS AND UNCERTAINTIES

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

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

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 6 – TAX STATUS

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of Internal Revenue Code Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated October 7, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 7 – FIXED ASSETS

The following is a summary of fixed assets at cost, less accumulated depreciation:

	December 31, 2022	February 28, 2022
Furniture & fixtures	\$ 208,498	\$ 208,498
Computer equipment	12,713	194,385
	221,211	402,883
Less: accumulated depreciation	129,435	281,354
Net Fixed Assets	\$ 91,776	\$ 121,529

NOTE 8 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

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

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

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

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and February 28, 2022.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

U.S. government securities: Certain U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and municipal debt instruments: Certain corporate and municipal debt instruments are 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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common and preferred stocks: Common and preferred stocks are valued at the closing price on the New York Stock Exchange and other exchanges.

Real estate: Real estate directly owned by the Plan was valued by an appraiser on December 31, 2022, using the sales comparison approach.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

Partnership/joint ventures, common/collective trusts, pooled separate accounts, 103-12 investment entities, and other: Valued at net asset value (NAV) of units held (or its equivalent, such as member units or an ownership interest in partners' capital). The NAV or its equivalent is used as a practical expedient to estimate fair value. The NAV or its equivalent 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 Plan will sell the investment for an amount different than the reported NAV or its equivalent.

The preceding methods 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 reporting date.

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and February 28, 2022:

December 31, 2022				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 17,247,145	\$ 0	\$ 0	\$ 17,247,145
U.S. government securities	0	84,865,740	0	84,865,740
Corporate debt instruments	0	92,079,444	0	92,079,444
Common stocks	356,523,823	0	0	356,523,823
Preferred stocks	269,490	0	0	269,490
Real estate	0	0	4,815,000	4,815,000
Registered investment companies	29,699,847	0	0	29,699,847
Municipal bonds	0	225,293	0	225,293
	<u>\$ 403,740,305</u>	<u>\$ 177,170,477</u>	<u>\$ 4,815,000</u>	<u>585,725,782</u>
Investments measured at NAV				<u>521,087,630</u>
Total Investments at Fair Value				<u>\$ 1,106,813,412</u>

February 28, 2022				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 7,216,611	\$ 0	\$ 0	\$ 7,216,611
U.S. government securities	0	107,168,059	0	107,168,059
Corporate debt instruments	0	109,185,986	0	109,185,986
Common stocks	408,392,623	0	0	408,392,623
Preferred stocks	733,584	0	0	733,584
Real estate	0	0	4,500,000	4,500,000
Registered investment companies	33,437,710	0	0	33,437,710
Municipal bonds	0	283,113	0	283,113
	<u>\$ 449,780,528</u>	<u>\$ 216,637,158</u>	<u>\$ 4,500,000</u>	<u>670,917,686</u>
Investments measured at NAV				<u>560,456,625</u>
Total Investments at Fair Value				<u>\$ 1,231,374,311</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the ten months ended December 31, 2022:

	Real Estate
Balance, beginning of year	\$ 4,500,000
Unrealized gains	46,500
Purchases, sales, issuances, and settlements (net)	268,500
Balance, end of year	<u>\$ 4,815,000</u>

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2022 and February 28, 2022:

Description	Fair Market Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	December 31, 2022	February 28, 2022			
Partnership/joint ventures:					
Corbin ERISA Opportunity Fund, L.P.	\$ 18,899,836	\$ 19,601,688	None	Quarterly	65 days
Sunbelt Residential Development US FIV B LP	4,030,475	0	\$ 6,108,744	See below	See below
	<u>22,930,311</u>	<u>19,601,688</u>			
Common/collective trusts:					
ASB Allegiance Real Estate Fund	15,154,059	13,790,050	None	Quarterly	7 days
JP Morgan Core Bond	112,039,888	129,880,261	None	Daily	Reasonable time 45 days prior to
					quarter end
JPM-Strategic Property Fund	54,421,038	54,476,810	None	Once per quarter	
Multi-Employer Property Trust	57,628,880	53,454,188	None	Quarterly	45 days
WTC CTF Int'l Opportunities (Wellington)	19,287,509	21,721,327	None	Daily	10 days
	<u>258,531,374</u>	<u>273,322,636</u>			
Pooled separate accounts:					
PGIM Quant Solutions S&P 500	167,007,149	187,500,095	None	Daily	15 days
Separate Account J of The Union					
Labor Life Insurance Company	26,956,392	26,915,736	None	Daily	30 days
	<u>193,963,541</u>	<u>214,415,831</u>			
103-12 investment entities:					
Ullico Infrastructure tax-exempt Fund, L.P.	12,517,932	12,076,923	None	See (a)	See (a)
WaCap SP Infrastructure Fund IV	9,645,321	5,994,302	\$15,996,355	See (b)	See (b)
	<u>22,163,253</u>	<u>18,071,225</u>			
Other:					
EnTrust Capital X, Series 3.31.2018	39,388	436,360	None	Monthly	60 days
EnTrust Capital X, Series 6.30.2018	40,262	437,326	None	Monthly	60 days
EnTrust Special Opportunities Fund II	378,964	752,420	\$ 804,919	Quarterly	95 days
EnTrust Special Opportunities Fund III	3,570,785	4,571,678	None	Quarterly	95 days
EnTrustPermal Special Opportunities Fund IV	9,303,851	11,882,514	None	Quarterly	95 days
Legion Strategies, Ltd. (Skybridge)	10,165,901	16,964,947	None	Quarterly	65 days
	<u>23,499,151</u>	<u>35,045,245</u>			
Total Investments Measured at NAV	<u>\$ 521,087,630</u>	<u>\$ 560,456,625</u>			

(a) **Ullico Infrastructure Tax Exempt Fund, L.P.:** The general partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the partnership. Upon 90 days' notice to the general partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

(b) **WaCap SP Infrastructure Fund IV:** Investors shall not be entitled to make any withdrawals.

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The common/collective trusts, pooled separate accounts and 103-12 investment entities are measured at fair value by using the NAV practical expedient and file U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities is not required.

Corbin ERISA Opportunity Fund, L.P.

Corbin ERISA Opportunity Fund, L.P. (“Corbin”), is a Delaware limited partnership formed in August 2015 and commenced trading operations in July 2016. Corbin’s investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations, though at times, Corbin may have exposure to other assets, instruments and markets.

Sunbelt Residential Development US FIV B LP

Sunbelt Residential Fund (“Sunbelt”) is a closed-end investment fund that consists of two fund investor vehicles, Sunbelt Residential US FIV A L.P., a Delaware limited partnership (“Partnership A”), and Sunbelt Residential US FIV B L.P., a Delaware limited partnership (“Partnership B”) (collectively, the “Partnerships”) that operate pursuant to the amended and restated limited partnership agreements. The Plan is invested in Partnership B.

Sunbelt was formed to achieve attractive risk-adjusted returns by developing, owning, operating and disposing of residential projects in the Sunbelt geographic market of the United States through direct equity investments, preferred equity, mezzanine debt, hybrid capital, or other instruments. Investors will participate in the Fund by purchasing partnership interests in either Partnership A or Partnership B.

Sunbelt may receive distributions from operations of the underlying investees and upon liquidation of the investees’ underlying assets. Liquidation of these assets are expected to occur over time periods stated in the respective investees’ operating agreements. Sunbelt has a term beginning March 23, 2021 through March 23, 2027. The Investment Adviser may extend the term of the Fund for up to two successive one year periods with the consent of the advisory committee.

Legion Strategies, Ltd. (Skybridge)

Legion Strategies, Ltd. (Skybridge) (“Legion”) is a commodity pool incorporated under the laws of the Cayman Islands. The purpose of Legion is to offer a diversified multi-advisor, multi-strategy fund of hedge funds portfolio with the goal of achieving absolute returns with controlled volatility over a three to five year investment horizon. Legion’s assets are allocated to investment advisors, including investments in investment funds managed by an advisor or through investing in other accounts managed by the investment manager.

EnTrust Capital X – Series 3.31.2018 and Series 6.30.2018

EnTrust Capital Diversified Fund Ltd. (“EnTrust X”) is an international business company incorporated under the laws of the British Virgin Islands. The objective of EnTrust X is to seek above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers.

EnTrust Special Opportunities Fund II

EnTrust Special Opportunities Fund II Ltd. (“EnTrust II”) is a company formed under the laws of the Cayman Islands. The objective of EnTrust II is to seek above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid.

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

EnTrust Special Opportunities Fund III

EnTrust Special Opportunities Fund III Ltd. (“EnTrust III”) is a company formed under the laws of the Cayman Islands. The objective of EnTrust III is to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid.

EnTrustPermal Special Opportunities Fund IV

EnTrustPermal Special Opportunities Fund IV Ltd. (“EnTrust IV”) is a company formed under the laws of the Cayman Islands. The objective of EnTrust IV is to achieve above-average rates of return and long-term capital growth by investing opportunistically through private investment entities and/or separately managed accounts.

NOTE 9 – TRANSACTIONS WITH PARTIES IN INTEREST

The Local 282 Pension, Welfare, Annuity, Job Training, and Legal Services Trust Funds (the “Plans”) share office space, personnel, and certain professional services. The Local 282 Welfare Trust Fund (the “WTF”) pays most of the common general and administrative expenses except those directly incurred by the respective Plans. These amounts are then allocated based upon various methods as described below.

Salaries, payroll taxes, employee benefits and other administrative expenses are allocated based on total personnel hours attributed to each of the related plans and are as follows:

	December 31, 2022	February 28, 2022
Welfare Trust Fund	48.90%	49.04%
Pension Trust Fund	24.25%	23.06%
Annuity Trust Fund	21.41%	22.76%
Job Training Trust Fund	5.44%	5.14%
Total	100.00%	100.00%

Payroll audit program costs, legal collection fees, and interest earned on the clearance bank account are allocated using percentages based on the prior fiscal year’s audited employer contributions of each plan and are as follows:

	December 31, 2022	February 28, 2022
Welfare Trust Fund	44.93%	45.39%
Pension Trust Fund	26.23%	26.53%
Annuity Trust Fund	28.58%	27.80%
Job Training Trust Fund	0.26%	0.28%
Total	100.00%	100.00%

LOCAL 282 PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND FEBRUARY 28, 2022

NOTE 9 – TRANSACTIONS WITH PARTIES IN INTEREST (continued)

The Plans and the Local 282 Building Trust Fund (the “Building Fund”), a wholly owned subsidiary of the Union, share certain costs such as cleaning, security alarm monitoring, fire extinguisher inspection fees, and air conditioning servicing as per a written agreement which describes the allocation methodology. Expenses are initially paid by the WTF and then allocated to the Union based on the agreed-upon percentages in the written agreement. Expenses are also allocated to the other Local 282 Trust Funds based on the percentages above.

The Plans and the Union share certain costs such as telephone, shipping, website maintenance, internet, legal research and the cost of the receptionist and mail room clerk as per a written agreement which describes the allocation methodology. Expenses are initially paid by the WTF and then allocated to the Union based on the agreed-upon percentages. Expenses are also allocated to the other Local 282 Trust Funds based on the percentages above.

Other expense allocations represent expenses initially paid by the WTF that are directly allocated to the related Plans based on actual costs incurred. This includes postage and shipping, which are allocated based on actual usage of the Plans, legal professional fees, and other office expenses.

The Plans are administered in a condominium unit owned by the Plan. The Plan allocates its occupancy costs to the Plans using workload percentages, which are based on employees' time analyses.

The Plan and the Building Fund have a written agreement to share lobby area costs on a 50/50 basis. Expenses are initially paid by the Plan subject to monthly reimbursement by the Building Fund or is billed to or paid directly by the Building Fund.

The Plan and the Building Fund have a written agreement allowing the Building Fund and its lessee, the Union, to use the reception area and front elevator of Unit 201 at 2500 Marcus Avenue. Rent for using the reception area was \$1,235 per month for the period April 1, 2021 through March 31, 2022 and \$1,260 for the period April 1, 2022 through March 31, 2023. The charge for use of the front elevator is 50% of the maintenance expenses and any additional charges for servicing the front elevator.

The Plan's transactions with parties in interest are summarized as follows:

	Totals	Welfare Trust Fund	Annuity Trust Fund	Job Training Trust Fund	International Brotherhood of Teamsters
Beginning balances	\$ 321,999	\$ 307,114	\$ 10,720	\$ (455)	\$ 4,620
Current period activity:					
Payments/receipts	3,247,222	3,374,922	(71,718)	(2,545)	(53,437)
Expense allocations from WTF	(1,546,104)	(1,546,104)	0	0	0
Expense allocations from PTF	185,092	127,536	55,509	2,047	0
Other expense allocations	17,440	(20,060)	0	0	37,500
Contribution exchanges	(1,920,854)	(1,920,854)	0	0	0
Rent	12,572	0	0	0	12,572
Total Current Activity	(4,632)	15,440	(16,209)	(498)	(3,365)
Ending balances	\$ 317,367	\$ 322,554	\$ (5,489)	\$ (953)	\$ 1,255

Contribution exchange transactions represent contributions, employer interest, delinquency payments and reimbursed audit and legal fees from employers which are initially deposited in a WTF clearance bank account (e.g., single checks remitted by employers) that are later distributed to the respective related plans.

LOCAL 282 PENSION TRUST FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND FEBRUARY 28, 2022**

NOTE 10 – ADMINISTRATIVE EXPENSES

	December 31, 2022	February 28, 2022
Professional fees:		
Actuary and consultant	\$ 249,664	\$ 369,009
Auditing	84,500	75,000
Legal	19,272	82,686
Occupancy	219,667	301,236
Pension Benefit Guaranty Corporation	193,040	226,858
Depreciation	29,753	36,292
Postage	20,060	19,342
Computer consulting and supplies	8,726	4,773
Stationery, printing and office	4,075	6,253
Other general and administrative	0	2,104
Total Direct Administrative Expenses	828,757	1,123,553
Allocation of expenses from Welfare Trust Fund	1,546,104	1,932,413
Allocation of expenses to Related Plans:		
Welfare Trust Fund	(127,536)	(171,300)
Annuity Trust Fund	(55,509)	(79,120)
Job Training Trust Fund	(2,047)	(3,145)
Total Allocation of Expenses to Related Plans	(185,092)	(253,565)
Net Administrative Expenses	\$ 2,189,769	\$ 2,802,401

LOCAL 282 PENSION TRUST FUND**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND FEBRUARY 28, 2022****NOTE 11 – EMPLOYER CONTRIBUTIONS**

	December 31, 2022	February 28, 2022
Metropolitan Truckers' Association	\$ 11,547,805	\$ 12,242,415
Excavating - NYC	11,227,746	12,728,317
Ready Mix Concrete - NYC	5,609,298	6,527,983
Asphalt and Heavy Construction - Nassau & Suffolk	3,538,716	3,635,360
Building Material Contractors	1,945,758	2,432,183
Plumbing Supplies	1,829,654	2,101,542
Grocery	1,539,527	2,019,415
Asphalt - NYC	1,151,501	1,372,049
High-Rise	1,043,548	1,145,564
Mechanical Trades	631,763	727,289
Building Material Suppliers	629,063	781,410
Ready Mix Concrete - Nassau & Suffolk	595,046	713,403
Granite Cutters	518,783	529,128
Sand and Gravel Bulk Cement - Nassau & Suffolk	405,965	498,640
Demolition	381,737	559,047
Testing Lab	364,187	484,493
Lumber	342,082	384,913
Local 282 - High-Rise	288,022	340,639
Compressed Gas	256,952	284,418
Building Material Freight Supply	236,394	190,403
Other	200,078	275,549
Mobile Office Trailer	131,942	99,922
Precast Concrete	129,706	145,778
Carpet Industry	82,165	66,840
Bulk Material Hauling	62,088	89,796
Tool Supply	54,150	77,856
Sand and Gravel	30,347	317
Light Equipment & Non-CDL Trucking	24,661	21,434
Raw Equipment	21,197	22,500
Oversized Vehicles	16,484	18,269
Explosive Powder	2,102	0
Total Employer Contributions	\$ 44,838,467	\$ 50,516,872

NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 16, 2023, the date the financial statements were available to be issued.

2022

FEDERAL STATEMENTS

PAGE 1

11-6245313

CLIENT 282PTF

BOARD OF TRUSTEES OF LOCAL 282

PLAN NO. 001

8/01/23

10:30AM

STATEMENT 8

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

LOCAL 282 PENSION TRUST FUND 11-6245313 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	ULLICO INFRASTRUCTUR	103-12	\$ 7,354,722.	\$ 12,517,932.
	WACAP - SP FUND	103-12	8,940,791.	9,645,321.
	ASB ALLEGIANCE R/E	CASH	527.	527.
	JP MORGAN - STRATEGI	CASH	6.	6.
	MEPT	CASH	1.	1.
	ASB ALLEGIANCE R/E	COMMON/COLLECTIVE	9,363,809.	15,154,059.
	JP MORGAN - STRATEGI	COMMON/COLLECTIVE	37,192,024.	54,421,038.
	JP MORGAN CORE BOND	COMMON/COLLECTIVE	108,230,594.	112,039,888.
	MEPT	COMMON/COLLECTIVE	25,001,055.	57,628,880.
	WELLINGTON CTF INT'L	COMMON/COLLECTIVE	13,748,817.	19,287,509.
	LAZARD INTERNATIONAL	MUTUAL FUND	28,257,133.	29,699,847.
	ENTRUST II	OTHER	304,552.	378,964.
	ENTRUST III	OTHER	4,084,712.	3,570,785.
	ENTRUST IV	OTHER	9,361,671.	9,303,851.
	ENTRUST X -3.31.2018	OTHER	498,098.	39,388.
	ENTRUST X -6.30.2018	OTHER	494,484.	40,262.
	LEGION STRATEGIES	OTHER	16,000,000.	10,165,901.
	CORBIN	PARTNERSHIP	15,000,000.	18,899,836.
	JPM SUNBELT	PARTNERSHIP	3,891,256.	4,030,475.
	PGIM QUANT SOLUTIONS	POOLED SEPARATE ACC	80,751,000.	167,007,149.
	ULLICO SEPARATE J	POOLED SEPARATE ACC	26,956,392.	26,956,392.
	CONDOMINIUM	REAL ESTATE	7,291,699.	4,815,000.
	M&T - CMG	SEE ATTACHED	79,483,026.	92,508,250.
	M&T - CUTWATER	SEE ATTACHED	84,325,039.	74,535,090.
	M&T - MACKAY SHIELDS	SEE ATTACHED	117,836,874.	107,874,901.
	M&T - SELIGMAN	SEE ATTACHED	122,041,781.	181,859,916.
	M&T - STACEY BRAUN	SEE ATTACHED	71,944,641.	94,432,244.

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
5,314,459.830 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	5,314,459.83	5,314,459.83 1.0000	5.6	16,300.76	3.9	205,340
TOTAL MONEY MARKET FUNDS		5,314,459.83	5,314,459.83	5.6	16,300.76	3.9	205,340
TOTAL CASH & CASH EQUIVALENTS		5,314,459.83	5,314,459.83	5.6	16,300.76	3.9	205,340
EQUITIES							
COMMON EQUITY SECURITIES							
MATERIALS							
9,950.000 12/30/22	CORTEVA INC CUSIP: 22052L104	655,907.29	584,861.00 58.7800	0.6	0.00	1.0	5,970
24,600.000 12/30/22	HOWMET AEROSPACE INC CUSIP: 443201108	841,907.68	969,486.00 39.4100	1.0	0.00	0.4	3,936
7,200.000 12/30/22	NUCOR CORP COMMON CUSIP: 670346105	332,265.60	949,032.00 131.8100	1.0	3,672.00	1.5	14,688
TOTAL MATERIALS		1,830,080.57	2,503,379.00	2.6	3,672.00	1.0	24,594
INDUSTRIALS							
6,500.000 12/30/22	AMETEK AEROSPACE PRODS INC COM CUSIP: 031100100	658,971.24	908,180.00 139.7200	1.0	0.00	0.6	5,720
9,600.000 12/30/22	ARISTA NETWORKS INC CUSIP: 040413106	1,262,832.75	1,164,960.00 121.3500	1.2	0.00	0.0	0
3,600.000 12/30/22	BOEING CO COM CUSIP: 097023105	728,111.04	685,764.00 190.4900	0.7	0.00	0.0	0
3,950.000 12/30/22	CUMMINS INC COM CUSIP: 231021106	913,504.31	957,045.50 242.2900	1.0	0.00	2.6	24,806
2,200.000 12/30/22	DEERE & CO COMMON CUSIP: 244199105	302,614.15	943,272.00 428.7600	1.0	2,640.00	1.1	10,560

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
5,250.000 12/30/22	EATON CORP PLC CUSIP: G29183103	720,898.18	823,987.50 156.9500	0.9	0.00	2.1	17,010
11,100.000 12/30/22	LEIDOS HOLDINGS, INC CUSIP: 525327102	1,196,302.55	1,167,609.00 105.1900	1.2	0.00	1.4	15,984
6,850.000 12/30/22	PALO ALTO NETWORKS CUSIP: 697435105	1,192,612.81	955,849.00 139.5400	1.0	0.00	0.0	0
6,300.000 12/30/22	QUANTA SERVICES INC COM CUSIP: 74762E102	678,459.88	897,750.00 142.5000	0.9	504.00	0.2	2,016
12,350.000 12/30/22	TIMKEN CO COM CUSIP: 887389104	886,854.27	872,774.50 70.6700	0.9	0.00	1.8	15,314
TOTAL INDUSTRIALS		8,541,161.18	9,377,191.50	9.9	3,144.00	1.0	91,410
COMMUNICATION SERVICES							
16,100.000 12/30/22	ALPHABET INC CL A CUSIP: 02079K305	431,996.42	1,420,503.00 88.2300	1.5	0.00	0.0	0
12,550.000 12/30/22	ALPHABET INC CL C CUSIP: 02079K107	496,915.13	1,113,561.50 88.7300	1.2	0.00	0.0	0
5,050.000 12/30/22	NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103	879,490.26	883,901.50 175.0300	0.9	0.00	2.1	18,180
4,250.000 12/30/22	OMNICOM GROUP INC COM CUSIP: 681919106	351,952.04	346,672.50 81.5700	0.4	2,975.00	3.4	11,900
6,235.000 12/30/22	T-MOBILE US INC CUSIP: 872590104	796,683.90	872,900.00 140.0000	0.9	0.00	0.0	0
11,000.000 12/30/22	VERIZON COMMUNICATIONS COM CUSIP: 92343V104	485,560.90	433,400.00 39.4000	0.5	0.00	6.6	28,710
6,150.000 12/30/22	WALT DISNEY CO CUSIP: 254687106	505,815.43	534,312.00 86.8800	0.6	0.00	0.0	0
11,950.000 12/30/22	WORLD WRESTLING ENTERTAINMENT CUSIP: 98156Q108	712,188.02	818,814.00 68.5200	0.9	0.00	0.7	5,736
TOTAL COMMUNICATION SERVICES		4,660,602.10	6,424,064.50	6.8	2,975.00	1.0	64,526

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CONSUMER DISCRETIONARY							
8,000.000 12/30/22	ACADEMY SPORTS & OUTDOORS INC CUSIP: 00402L107	443,932.80	420,320.00 52.5400	0.4	600.00	0.6	2,400
16,000.000 12/30/22	AMAZON.COM INC CUSIP: 023135106	707,466.30	1,344,000.00 84.0000	1.4	0.00	0.0	0
365.000 12/30/22	AUTOZONE INC COM CUSIP: 053332102	785,717.35	900,155.70 2466.1800	0.9	0.00	0.0	0
10,000.000 12/30/22	BRUNSWICK CORP COM CUSIP: 117043109	815,429.01	720,800.00 72.0800	0.8	0.00	2.0	14,600
3,625.000 12/30/22	DOLLAR GENERAL CORPORATION CUSIP: 256677105	873,741.86	892,656.25 246.2500	0.9	1,993.75	0.9	7,975
2,575.000 12/30/22	HOME DEPOT INC COM CUSIP: 437076102	247,221.76	813,339.50 315.8600	0.9	0.00	2.4	19,570
4,400.000 12/30/22	MARRIOTT INTL INC CL A CUSIP: 571903202	713,502.87	655,116.00 148.8900	0.7	0.00	1.1	7,040
13,700.000 12/30/22	RESTAURANT BRANDS INTERNATIONAL INC CUSIP: 76131D103	833,290.17	885,979.00 64.6700	0.9	7,398.00	3.3	29,592
4,600.000 12/30/22	TARGET CORP COM CUSIP: 87612E106	499,446.07	685,584.00 149.0400	0.7	0.00	2.9	19,872
1,500.000 12/30/22	TESLA INC. CUSIP: 88160R101	556,260.96	184,770.00 123.1800	0.2	0.00	0.0	0
8,750.000 12/30/22	TEXAS ROADHOUSE INC-CL A CUSIP: 882681109	706,597.37	795,812.50 90.9500	0.8	0.00	2.0	16,100
1,825.000 12/30/22	ULTA BEAUTY INC. CUSIP: 90384S303	683,232.28	856,052.75 469.0700	0.9	0.00	0.0	0
TOTAL CONSUMER DISCRETIONARY		7,865,838.80	9,154,585.70	9.7	9,991.75	1.3	117,149
CONSUMER STAPLES							
8,000.000 12/30/22	CELSIUS HOLDINGS INC CUSIP: 15118V207	848,996.60	832,320.00 104.0400	0.9	0.00	0.0	0

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
14,200.000 12/30/22	COCA COLA CO COM CUSIP: 191216100	774,665.88	903,262.00 63.6100	1.0	0.00	2.8	24,992
1,850.000 12/30/22	COSTCO WHOLESALE CORP COM CUSIP: 22160K105	330,375.73	844,525.00 456.5000	0.9	0.00	0.8	6,660
10,400.000 12/30/22	DARLING INGREDIENTS INC CUSIP: 237266101	760,856.06	650,936.00 62.5900	0.7	0.00	0.0	0
38,400.000 12/30/22	HOSTESS BRANDS INC CL A CUSIP: 44109J106	497,352.96	861,696.00 22.4400	0.9	0.00	0.0	0
5,550.000 12/30/22	PEPSICO INC COM CUSIP: 713448108	567,323.36	1,002,663.00 180.6600	1.1	6,382.50	2.5	25,530
5,350.000 12/30/22	PROCTER & GAMBLE CO COM CUSIP: 742718109	477,671.94	810,846.00 151.5600	0.9	0.00	2.4	19,543
10,300.000 12/30/22	SYSCO CORP COMMON CUSIP: 871829107	836,417.01	787,435.00 76.4500	0.8	0.00	2.6	20,188
6,150.000 12/30/22	WESCO INTERNATIONAL INCORPORATED CUSIP: 95082P105	785,523.48	769,980.00 125.2000	0.8	0.00	0.0	0
TOTAL CONSUMER STAPLES		5,879,183.02	7,463,663.00	7.9	6,382.50	1.3	96,913
ENERGY							
6,300.000 12/30/22	CHEVRON CORP CUSIP: 166764100	579,099.77	1,130,787.00 179.4900	1.2	0.00	3.2	35,784
9,450.000 12/30/22	CONOCOPHILLIPS CUSIP: 20825C104	732,659.04	1,115,100.00 118.0000	1.2	6,615.00	1.7	19,278
11,000.000 12/30/22	EXXON MOBIL CORP CUSIP: 30231G102	734,848.78	1,213,300.00 110.3000	1.3	0.00	3.3	40,040
5,100.000 12/30/22	PIONEER NATURAL RESOURCES COMMON CUSIP: 723787107	869,554.82	1,164,789.00 228.3900	1.2	0.00	11.4	132,906
TOTAL ENERGY		2,916,162.41	4,623,976.00	4.9	6,615.00	4.9	228,008

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
FINANCIALS							
7,450.000 12/30/22	AMERICAN EXPRESS CO CUSIP: 025816109	1,301,637.98	1,100,737.50 147.7500	1.2	0.00	1.4	15,496
5,000.000 12/30/22	ARCH CAPITAL GROUP LTD CUSIP: G0450A105	300,993.00	313,900.00 62.7800	0.3	0.00	0.0	0
24,600.000 12/30/22	BANK AMER CORP CUSIP: 060505104	430,040.60	814,752.00 33.1200	0.9	0.00	2.7	21,648
3,950.000 12/30/22	BERKSHIRE HATHAWAY INC DEL CL B CUSIP: 084670702	549,104.30	1,220,155.00 308.9000	1.3	0.00	0.0	0
1,475.000 12/30/22	BLACKROCK INC CUSIP: 09247X101	370,856.84	1,045,229.25 708.6300	1.1	0.00	2.8	28,792
27,000.000 12/30/22	CITIZENS FINANCIAL GROUP INC CUSIP: 174610105	1,387,347.92	1,062,990.00 39.3700	1.1	0.00	4.3	45,360
8,850.000 12/30/22	JPMORGAN CHASE & CO CUSIP: 46625H100	488,903.54	1,186,785.00 134.1000	1.3	0.00	3.0	35,400
15,600.000 12/30/22	METLIFE INC CUSIP: 59156R108	1,039,781.83	1,128,972.00 72.3700	1.2	0.00	2.8	31,200
4,850.000 12/30/22	SCHWAB CHARLES CORP NEW COM CUSIP: 808513105	390,490.88	403,811.00 83.2600	0.4	0.00	1.1	4,268
6,200.000 12/30/22	THE TRAVELERS COMPANIES INC CUSIP: 89417E109	1,065,619.30	1,162,438.00 187.4900	1.2	0.00	2.0	23,064
47,000.000 12/30/22	VERTIV HOLDINGS LLC CL A CUSIP: 92537N108	653,795.80	642,020.00 13.6600	0.7	0.00	0.1	470
22,000.000 12/30/22	WELLS FARGO & CO CUSIP: 949746101	1,083,513.17	908,380.00 41.2900	1.0	0.00	2.9	26,400
TOTAL FINANCIALS		9,062,085.16	10,990,169.75	11.6	0.00	2.1	232,098
HEALTH CARE							
14,350.000 12/30/22	ASTRAZENECA GROUP PLC SPONSORED ADR CUSIP: 046353108	957,317.20	972,930.00 67.8000	1.0	0.00	2.1	20,377

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
12,400.000 12/30/22	BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101	1,170,413.88	1,283,276.00 103.4900	1.4	0.00	0.0	0
3,500.000 12/30/22	CIGNA CORP CUSIP: 125523100	1,135,027.14	1,159,690.00 331.3400	1.2	0.00	1.3	15,680
3,150.000 12/30/22	DANAHER CORP COM CUSIP: 235851102	486,829.99	836,073.00 265.4200	0.9	787.50	0.4	3,150
3,450.000 12/30/22	ELI LILLY & CO CUSIP: 532457108	711,863.62	1,262,148.00 365.8400	1.3	0.00	1.2	15,594
22,500.000 12/30/22	HALOZYME THERAPEUTICS INC CUSIP: 40637H109	920,985.49	1,280,250.00 56.9000	1.4	0.00	0.0	0
6,350.000 12/30/22	JAZZ PHARMACEUTICALS PLC CUSIP: G50871105	934,187.10	1,011,618.50 159.3100	1.1	0.00	0.0	0
5,450.000 12/30/22	JOHNSON & JOHNSON CUSIP: 478160104	506,279.57	962,742.50 176.6500	1.0	0.00	2.6	24,634
2,375.000 12/30/22	MCKESSON CORPORATION COM CUSIP: 58155Q103	567,181.90	890,910.00 375.1200	0.9	1,282.50	0.6	5,130
8,825.000 12/30/22	MERCK & CO INC CUSIP: 58933Y105	549,382.58	979,133.75 110.9500	1.0	6,442.25	2.6	25,769
1,500.000 12/30/22	REGENERON PHARMACEUTICALS CUSIP: 75886F107	923,263.00	1,082,235.00 721.4900	1.1	0.00	0.0	0
1,700.000 12/30/22	THERMO FISHER SCIENTIFIC INC CUSIP: 883556102	279,641.96	936,173.00 550.6900	1.0	510.00	0.2	2,040
2,350.000 12/30/22	UNITED THERAPEUTICS CORP CUSIP: 91307C102	632,743.87	653,511.50 278.0900	0.7	0.00	0.0	0
2,100.000 12/30/22	UNITEDHEALTH GROUP INC CUSIP: 91324P102	325,010.29	1,113,378.00 530.1800	1.2	0.00	1.3	13,860
TOTAL HEALTH CARE		10,100,127.59	14,424,069.25	15.3	9,022.25	0.9	126,234
INFORMATION TECHNOLOGY							
3,600.000 12/30/22	ACCENTURE PLC- CL A CUSIP: G1151C101	1,045,940.70	960,624.00 266.8400	1.0	0.00	1.7	16,128

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
29,250.000 12/30/22	APPLE INC CUSIP: 037833100	509,726.65	3,800,452.50 129.9300	4.0	0.00	0.7	26,910
39,350.000 12/30/22	BOX INC CL A CUSIP: 10316T104	1,102,173.83	1,224,965.50 31.1300	1.3	0.00	0.0	0
2,150.000 12/30/22	BROADCOM INC CUSIP: 11135F101	1,217,783.03	1,202,129.50 559.1300	1.3	0.00	3.3	39,560
52,000.000 12/30/22	EXTREME NETWORKS INC CUSIP: 30226D106	751,770.40	952,120.00 18.3100	1.0	0.00	0.0	0
10,700.000 12/30/22	GLOBAL PAYMENTS INC CUSIP: 37940X102	1,290,107.22	1,062,724.00 99.3200	1.1	0.00	1.0	10,700
1,950.000 12/30/22	LAM RESEARCH CORP COMMON CUSIP: 512807108	533,357.76	819,585.00 420.3000	0.9	3,363.75	1.6	13,455
6,600.000 12/30/22	MANHATTAN ASSOCS INC CUSIP: 562750109	964,506.18	801,240.00 121.4000	0.8	0.00	0.0	0
17,650.000 12/30/22	MARVELL TECHNOLOGY INC CUSIP: 573874104	1,125,477.52	653,756.00 37.0400	0.7	0.00	0.6	4,236
3,500.000 12/30/22	MASTERCARD INC CL A CUSIP: 57636Q104	291,357.85	1,217,055.00 347.7300	1.3	0.00	0.7	7,980
17,000.000 12/30/22	MICROSOFT CORP CUSIP: 594918104	657,419.61	4,076,940.00 239.8200	4.3	0.00	1.1	46,240
5,200.000 12/30/22	NVIDIA CORP COM CUSIP: 67066G104	388,126.52	759,928.00 146.1400	0.8	0.00	0.1	832
18,000.000 12/30/22	ON SEMICONDUCTOR CORPORATION CUSIP: 682189105	662,328.45	1,122,660.00 62.3700	1.2	0.00	0.0	0
20,800.000 12/30/22	VEECO INSTRUMENTS INC CUSIP: 922417100	568,259.16	386,464.00 18.5800	0.4	0.00	0.0	0
TOTAL INFORMATION TECHNOLOGY		11,108,334.88	19,040,643.50	20.2	3,363.75	0.9	166,041
UTILITIES							
10,100.000 12/30/22	AMEREN CORPORATION CUSIP: 023608102	689,237.88	898,092.00 88.9200	0.9	0.00	2.7	23,836

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
6,300.000 12/30/22	AMERICAN WATER WORKS CO INC CUSIP: 030420103	980,715.20	960,246.00 152.4200	1.0	0.00	1.7	16,506
11,200.000 12/30/22	NEXTERA ENERGY INC CUSIP: 65339F101	473,853.35	936,320.00 83.6000	1.0	0.00	2.0	19,040
	TOTAL UTILITIES	2,143,806.43	2,794,658.00	3.0	0.00	2.1	59,382
	REAL ESTATE						
2,250.000 12/30/22	ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP: 015271109	337,124.86	327,757.50 145.6700	0.3	2,722.50	3.3	10,890
2,800.000 12/30/22	EXTRA SPACE STORAGE INC REIT CUSIP: 30225T102	515,068.72	412,104.00 147.1800	0.4	0.00	4.1	16,800
43,250.000 12/30/22	HOST HOTELS & RESORTS INC CUSIP: 44107P104	585,796.14	694,162.50 16.0500	0.7	13,840.00	3.0	20,760
9,400.000 12/30/22	LAMAR ADVERTISING CO-A REIT CUSIP: 512816109	1,084,809.33	887,360.00 94.4000	0.9	0.00	5.1	45,120
	TOTAL REAL ESTATE	2,522,799.05	2,321,384.00	2.5	16,562.50	4.0	93,570
	TOTAL COMMON EQUITY SECURITIES	66,630,181.19	89,117,784.20	94.4	61,728.75	1.5	1,299,925
	TOTAL EQUITIES	66,630,181.19	89,117,784.20	94.4	61,728.75	1.5	1,299,925
	TOTAL INVESTMENT PORTFOLIO	71,944,641.02	94,432,244.03	100.0	78,029.51	1.6	1,505,265
	ENDING ACCRUAL FOR PERIOD		78,029.51				
	TOTAL VALUE		94,510,273.54				

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
5,423,101.160 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	5,423,101.16	5,423,101.16 1.0000	3.0	15,085.16	3.9	209,537
TOTAL MONEY MARKET FUNDS		5,423,101.16	5,423,101.16	3.0	15,085.16	3.9	209,537
TOTAL CASH & CASH EQUIVALENTS		5,423,101.16	5,423,101.16	3.0	15,085.16	3.9	209,537
EQUITIES							
COMMON EQUITY SECURITIES							
MATERIALS							
280,395.000 12/30/22	BARRICK GOLD CORP CUSIP: 067901108	4,426,516.66	4,817,186.10 17.1800	2.6	0.00	3.8	182,256
58,565.000 12/30/22	FMC CORPORATION COMMON NEW CUSIP: 302491303	3,348,316.10	7,308,912.00 124.8000	4.0	33,967.70	1.9	135,870
187,987.000 12/30/22	FREEPORT-MCMORAN INC. CUSIP: 35671D857	3,300,081.13	7,143,506.00 38.0000	3.9	0.00	1.6	112,792
TOTAL MATERIALS		11,074,913.89	19,269,604.10	10.6	33,967.70	2.2	430,919
INDUSTRIALS							
13,546.000 12/30/22	CATERPILLAR INC CUSIP: 149123101	1,922,135.30	3,245,079.76 239.5600	1.8	0.00	2.0	65,020
97,571.000 12/30/22	CSX CORP COMMON CUSIP: 126408103	277,708.64	3,022,749.58 30.9800	1.7	0.00	1.3	39,028
51,205.000 12/30/22	RAYTHEON TECHNOLOGIES CORP CUSIP: 75513E101	2,567,666.29	5,167,608.60 100.9200	2.8	0.00	2.2	112,651
114,410.000 12/30/22	SOUTHWEST AIRLINES CO COM CUSIP: 844741108	4,840,840.11	3,852,184.70 33.6700	2.1	0.00	2.1	82,375

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
10,045.000 12/30/22	UNION PACIFIC CORP COM CUSIP: 907818108	183,046.64	2,080,018.15 207.0700	1.1	0.00	2.5	52,234
	TOTAL INDUSTRIALS	9,791,396.98	17,367,640.79	9.5	0.00	2.0	351,309
	COMMUNICATION SERVICES						
160,969.000 12/30/22	VERIZON COMMUNICATIONS COM CUSIP: 92343V104	8,263,988.61	6,342,178.60 39.4000	3.5	0.00	6.6	420,129
	TOTAL COMMUNICATION SERVICES	8,263,988.61	6,342,178.60	3.5	0.00	6.6	420,129
	CONSUMER DISCRETIONARY						
29,497.000 12/30/22	LOWES COMPANIES INC CUSIP: 548661107	1,163,491.51	5,876,982.28 199.2400	3.2	0.00	2.1	123,887
335,002.000 12/30/22	QURATE RETAIL, INC. SERIES A CUSIP: 74915M100	3,556,235.33	546,053.26 1.6300	0.3	0.00	0.0	0
	TOTAL CONSUMER DISCRETIONARY	4,719,726.84	6,423,035.54	3.5	0.00	1.9	123,887
	CONSUMER STAPLES						
69,363.000 12/30/22	PHILIP MORRIS INTL INC CUSIP: 718172109	4,902,828.32	7,020,229.23 101.2100	3.9	88,091.01	5.0	352,364
	TOTAL CONSUMER STAPLES	4,902,828.32	7,020,229.23	3.9	88,091.01	5.0	352,364
	ENERGY						
21,707.000 12/30/22	CHEVRON CORP CUSIP: 166764100	1,577,270.13	3,896,189.43 179.4900	2.1	0.00	3.2	123,295
49,480.000 12/30/22	MARATHON PETROLEUM CORPORATION CUSIP: 56585A102	1,633,081.42	5,758,977.20 116.3900	3.2	0.00	2.6	148,440
272,450.000 12/30/22	TECHNIPFMC LTD CUSIP: G87110105	5,098,787.74	3,321,165.50 12.1900	1.8	0.00	0.0	0
164,356.000 12/30/22	WILLIAMS COMPANY INC (THE) CUSIP: 969457100	3,476,478.24	5,407,312.40 32.9000	3.0	0.00	5.2	279,405
	TOTAL ENERGY	11,785,617.53	18,383,644.53	10.1	0.00	3.0	551,140

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
FINANCIALS							
87,898.000 12/30/22	AMERICAN INTERNATIONAL GROUP CUSIP: 026874784	4,894,684.04	5,558,669.52 63.2400	3.1	0.00	2.0	112,509
154,226.000 12/30/22	BANK AMER CORP CUSIP: 060505104	2,645,732.31	5,107,965.12 33.1200	2.8	0.00	2.7	135,718
73,722.000 12/30/22	CITIGROUP INC CUSIP: 172967424	2,339,736.88	3,334,446.06 45.2300	1.8	0.00	4.5	150,392
38,733.000 12/30/22	JPMORGAN CHASE & CO CUSIP: 46625H100	1,414,789.95	5,194,095.30 134.1000	2.9	0.00	3.0	154,932
59,700.000 12/30/22	METLIFE INC CUSIP: 59156R108	2,446,434.03	4,320,489.00 72.3700	2.4	0.00	2.8	119,400
45,866.000 12/30/22	MORGAN STANLEY GROUP INC CUSIP: 617446448	1,162,969.73	3,899,527.32 85.0200	2.1	0.00	3.6	142,184
127,686.000 12/30/22	WELLS FARGO & CO CUSIP: 949746101	3,540,691.05	5,272,154.94 41.2900	2.9	0.00	2.9	153,223
TOTAL FINANCIALS		18,445,037.99	32,687,347.26	18.0	0.00	3.0	968,360
HEALTH CARE							
50,524.000 12/30/22	BAXTER INTERNATIONAL CUSIP: 071813109	2,502,945.45	2,575,208.28 50.9700	1.4	14,651.96	2.3	58,607
75,387.000 12/30/22	BRISTOL-MYERS SQUIBB CO CUSIP: 110122108	2,769,966.30	5,424,094.65 71.9500	3.0	0.00	3.2	171,882
63,189.000 12/30/22	CENTENE CORPORATION CUSIP: 15135B101	3,741,633.98	5,182,129.89 82.0100	2.8	0.00	0.0	0
23,806.000 12/30/22	CIGNA CORP CUSIP: 125523100	4,894,457.37	7,887,880.04 331.3400	4.3	0.00	1.3	106,650
8,572.000 12/30/22	HUMANA INC COM CUSIP: 444859102	555,624.63	4,390,492.68 512.1900	2.4	6,750.45	0.6	27,001
TOTAL HEALTH CARE		14,464,627.73	25,459,805.54	14.0	21,402.41	1.4	364,142

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
INFORMATION TECHNOLOGY							
52,623.000 12/30/22	APPLIED MATERIALS INC COM CUSIP: 038222105	2,635,062.83	5,124,427.74 97.3800	2.8	0.00	1.1	54,727
122,167.000 12/30/22	CISCO SYSTEMS INC CUSIP: 17275R102	4,979,931.25	5,820,035.88 47.6400	3.2	0.00	3.2	185,693
165,218.000 12/30/22	CORNING INC CUSIP: 219350105	4,929,507.28	5,277,062.92 31.9400	2.9	0.00	3.4	178,435
39,629.000 12/30/22	QUALCOMM INC COM CUSIP: 747525103	3,400,942.72	4,356,812.26 109.9400	2.4	0.00	2.7	118,887
106,088.000 12/30/22	TERADATA CORP CUSIP: 88076W103	3,678,206.15	3,570,922.08 33.6600	2.0	0.00	0.0	0
TOTAL INFORMATION TECHNOLOGY		19,623,650.23	24,149,260.88	13.3	0.00	2.2	537,744
UTILITIES							
183,562.000 12/30/22	AES CORP COM CUSIP: 00130H105	2,042,555.82	5,279,243.12 28.7600	2.9	0.00	2.3	121,885
169,414.000 12/30/22	FIRSTENERGY CORP CUSIP: 337932107	5,378,838.96	7,105,223.16 41.9400	3.9	0.00	3.7	264,285
410,831.000 12/30/22	P G & E CORP CUSIP: 69331C108	4,400,672.20	6,680,112.06 16.2600	3.7	0.00	0.0	0
TOTAL UTILITIES		11,822,066.98	19,064,578.34	10.5	0.00	2.0	386,171
TOTAL COMMON EQUITY SECURITIES		114,893,855.10	176,167,324.81	96.9	143,461.12	2.5	4,486,169

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
PREFERRED EQUITY SECURITIES							
7,866.000 12/30/22	QURATE RETAIL INC 8.000% PFD SER A CUSIP: 74915M308	1,724,824.62	269,489.16 34.2600	0.1	0.00	23.3	62,928
	TOTAL PREFERRED EQUITY SECURITIES	1,724,824.62	269,489.16	0.1	0.00	23.3	62,928
TOTAL EQUITIES		116,618,679.72	176,436,813.97	97.0	143,461.12	2.6	4,549,097
TOTAL INVESTMENT PORTFOLIO		122,041,780.88	181,859,915.13	100.0	158,546.28	2.6	4,758,635
	ENDING ACCRUAL FOR PERIOD		158,546.28				
TOTAL VALUE			182,018,461.41				

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
CASH							
498,535.160	PENDING CASH	498,535.16-	498,535.16-	0.5-			
	TOTAL CASH	498,535.16-	498,535.16-	0.5-	0.00	0.0	0
MONEY MARKET FUNDS							
388,467.000 1/04/10	MARGIN REQUIREMENT CUSIP: 99Q791PV3	388,467.00	388,467.00 1.0000	0.4	0.00	0.0	0
1,742,262.610 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	1,742,262.61	1,742,262.61 1.0000	1.6	5,880.25	3.9	67,317
	TOTAL MONEY MARKET FUNDS	2,130,729.61	2,130,729.61	2.0	5,880.25	3.2	67,317
CASH EQUIVALENTS							
2,000,000.000 12/30/22	U.S. TREASURY BILLS 1/24/23 CUSIP: 912796ZL6	1,993,433.78	1,995,520.00 99.7760	1.9	0.00	0.0	0
	TOTAL CASH EQUIVALENTS	1,993,433.78	1,995,520.00	1.9	0.00	0.0	0
TOTAL CASH & CASH EQUIVALENTS		3,625,628.23	3,627,714.45	3.4	5,880.25	1.9	67,317
FIXED INCOME							
U.S. TREASURY OBLIGATIONS							
4,800,000.000 12/30/22	U.S. TREASURY BONDS 4.000% 11/15/42 CUSIP: 912810TMO	4,840,812.50	4,699,488.00 97.9060	4.4	24,928.18	4.1	192,000
5,260,000.000 12/30/22	U.S. TREASURY BONDS 4.000% 11/15/52 CUSIP: 912810TL2	5,242,645.51	5,267,416.60 100.1410	4.9	27,317.13	4.0	210,400
1,875,000.000 12/30/22	U.S. TREASURY NOTES 4.000% 10/31/29 CUSIP: 91282CFT3	1,899,682.62	1,875,581.25 100.0310	1.8	12,845.30	4.0	75,000
1,250,000.000 12/30/22	U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP: 91282CFU0	1,258,740.23	1,254,587.50 100.3670	1.2	8,831.15	4.1	51,562

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
300,000.000 12/30/22	U.S. TREASURY NOTES 4.125% 11/15/32 CUSIP: 91282CFV8	316,652.34	306,141.00 102.0470	0.3	1,077.97	4.0	12,375
460,000.000 12/30/22	U.S. TREASURY NOTES 4.250% 10/15/25 CUSIP: 91282CFP1	457,915.62	459,641.20 99.9220	0.4	4,189.29	4.3	19,550
8,695,000.000 12/30/22	U.S. TREASURY NOTES 4.375% 10/31/24 CUSIP: 91282CFQ9	8,691,614.45	8,670,219.25 99.7150	8.1	61,068.51	4.4	380,406
TOTAL U.S. TREASURY OBLIGATIONS		22,708,063.27	22,533,074.80	21.0	140,257.53	4.2	941,293
U.S. GOVERNMENT AGENCIES							
38,183.840 12/30/22	FHLMC GD PL #G6168 3.000% 4/01/47 CUSIP: 31335B2M7	36,280.61	34,191.34 89.5440	0.0	95.46	3.3	1,145
33,109.700 12/30/22	FHLMC GD PL #G6168 5.500% 2/01/40 CUSIP: 31335B2P0	35,598.08	34,294.37 103.5780	0.0	151.74	5.3	1,821
53,637.940 12/30/22	FHLMC GD PL #G6172 3.500% 1/01/44 CUSIP: 31335B4D5	52,489.75	50,265.72 93.7130	0.0	156.44	3.7	1,877
34,778.560 12/30/22	FHLMC GD PL #G6176 4.000% 7/01/44 CUSIP: 31335B5Y8	35,148.06	33,437.50 96.1440	0.0	115.93	4.2	1,391
45,335.770 12/30/22	FHLMC GD PL #G6176 4.000% 10/01/48 CUSIP: 31335B6B7	45,519.96	43,297.93 95.5050	0.0	151.13	4.2	1,813
83,912.850 12/30/22	FHLMC GD PL #G6176 4.000% 12/01/46 CUSIP: 31335B5Z5	84,306.18	80,525.29 95.9630	0.1	279.71	4.2	3,356
64,573.830 12/30/22	FHLMC PL #G61725 3.500% 3/01/46 CUSIP: 31335B4J2	63,383.24	60,513.43 93.7120	0.1	188.34	3.7	2,260
54,756.290 12/30/22	FHLMC PL #G61726 3.500% 11/01/45 CUSIP: 31335B4K9	53,678.30	51,250.24 93.5970	0.0	159.71	3.7	1,916
41,126.080 12/30/22	FHLMC PL #QA1451 3.000% 8/01/49 CUSIP: 31334XTG4	43,217.73	36,398.64 88.5050	0.0	102.82	3.4	1,233
57,251.710 12/30/22	FHLMC PL #QB1355 3.500% 7/01/50 CUSIP: 3133A7QG7	61,151.98	52,495.24 91.6920	0.0	166.99	3.8	2,003
73,457.070 12/30/22	FHLMC PL #QB7147 2.500% 1/01/51 CUSIP: 3133AD5G7	77,462.78	62,403.25 84.9520	0.1	153.04	2.9	1,836

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION		COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,258,506.920 12/30/22	FHLMC PL #QE5714 CUSIP: 3133BFK33	3.500% 7/01/52	1,233,926.70	1,143,718.50 90.8790	1.1	3,670.65	3.8	44,047
1,472,629.250 12/30/22	FHLMC PL #QE8991 CUSIP: 3133BJ7C0	3.500% 8/01/52	1,413,378.93	1,339,223.77 90.9410	1.3	4,295.17	3.8	51,542
248,416.830 12/30/22	FHLMC PL #RA4095 CUSIP: 3133KKRQ4	2.500% 11/01/50	261,672.20	211,830.00 85.2720	0.2	517.54	2.9	6,210
137,752.440 12/30/22	FHLMC PL #RB5148 CUSIP: 3133KYWH8	2.000% 3/01/42	132,877.30	116,115.66 84.2930	0.1	229.59	2.4	2,755
310,439.030 12/30/22	FHLMC PL #SD0809 CUSIP: 3132DM3S2	3.000% 1/01/52	321,110.37	272,649.29 87.8270	0.3	776.10	3.4	9,313
1,286,851.590 12/30/22	FHLMC PL #SD1719 CUSIP: 3132DN4C4	5.500% 10/01/52	1,274,988.42	1,294,701.38 100.6100	1.2	5,898.07	5.5	70,776
67,228.150 12/30/22	FHLMC PL #SD8030 CUSIP: 3132DV4P7	3.000% 11/01/49	75,744.35	59,489.52 88.4890	0.1	168.07	3.4	2,016
1,202,257.730 12/30/22	FHLMC PL #SD8257 CUSIP: 3132DWE66	4.500% 10/01/52	1,149,658.96	1,157,245.20 96.2560	1.1	4,508.47	4.7	54,101
77,742.500 12/30/22	FHLMC SER 4908 CMO CUSIP: 3137FNBV1	3.000% 4/25/49	80,248.16	68,233.04 87.7680	0.1	194.35	3.4	2,332
89,380.430 12/30/22	FHLMC SER 4988 CMO CUSIP: 3137FUNH3	1.500% 6/25/50	66,270.70	68,540.49 76.6840	0.1	111.73	2.0	1,340
223,415.350 12/30/22	FHLMC SER 4993 CMO CUSIP: 3137FU5A8	2.000% 9/25/47	202,470.17	190,622.44 85.3220	0.2	372.36	2.3	4,468
313,695.180 12/30/22	FHLMC SER 5019 CMO CUSIP: 3137FXJT6	1.000% 10/25/50	302,568.81	233,633.90 74.4780	0.2	261.41	1.3	3,136
463,896.390 12/30/22	FHLMC SER 5041 CMO CUSIP: 3137F6XW2	1.250% 3/25/49	399,675.73	379,889.39 81.8910	0.3	483.23	1.5	5,798
204,514.240 12/30/22	FHLMC SER 5070 CMO CUSIP: 3137F9WS6	1.000% 8/25/50	198,123.19	152,042.02 74.3430	0.1	170.43	1.3	2,045
177,889.310 12/30/22	FHLMC SER 5144 CMO CUSIP: 3137H25W0	2.000% 11/25/44	162,879.91	156,183.26 87.7980	0.1	296.48	2.3	3,557

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
263,335.530 12/30/22	FHLMC 5200 CMO V-M 4.000% 2/25/52 CUSIP: 3137H6KC8	242,433.27	237,997.39 90.3780	0.2	175.56	4.4	10,533
159,743.560 12/30/22	FNMA PL #BF0189 3.000% 6/01/57 CUSIP: 3140FXF72	152,062.15	140,628.65 88.0340	0.1	399.36	3.4	4,792
37,666.150 12/30/22	FNMA PL #BK4772 4.000% 8/01/48 CUSIP: 3140HJJS1	40,597.03	35,914.30 95.3490	0.0	125.55	4.2	1,506
93,645.410 12/30/22	FNMA PL #BM4480 3.500% 5/01/43 CUSIP: 3140J86S7	93,221.06	88,073.51 94.0500	0.1	273.13	3.7	3,277
62,348.020 12/30/22	FNMA PL #BM4482 4.000% 1/01/43 CUSIP: 3140J86U2	63,468.33	59,733.14 95.8060	0.1	207.83	4.2	2,493
83,112.280 12/30/22	FNMA PL #BM4748 3.500% 10/01/48 CUSIP: 3140J9H20	81,696.78	77,798.08 93.6060	0.1	242.41	3.7	2,908
35,792.150 12/30/22	FNMA PL #BM4798 5.500% 7/01/41 CUSIP: 3140J9KL4	38,521.32	36,953.25 103.2440	0.0	164.05	5.3	1,968
89,514.360 12/30/22	FNMA PL #BM4803 3.000% 10/01/48 CUSIP: 3140J9KR1	85,584.12	81,532.36 91.0830	0.1	223.79	3.3	2,685
48,209.730 12/30/22	FNMA PL #BM4806 3.000% 10/01/48 CUSIP: 3140J9KU4	45,761.59	43,144.82 89.4940	0.0	120.52	3.3	1,446
44,658.960 12/30/22	FNMA PL #BM4819 3.500% 12/01/44 CUSIP: 3140J9K91	44,065.83	41,770.42 93.5320	0.0	130.26	3.7	1,563
15,762.710 12/30/22	FNMA PL #BM4912 6.000% 7/01/39 CUSIP: 3140J9N64	17,107.45	16,327.49 103.5830	0.0	78.81	5.8	945
30,443.860 12/30/22	FNMA PL #BN5890 4.000% 2/01/49 CUSIP: 3140JNRL6	31,157.38	29,028.22 95.3500	0.0	101.48	4.2	1,217
371,980.260 12/30/22	FNMA PL #BU1417 3.000% 1/01/52 CUSIP: 3140M2SF0	379,942.97	326,669.34 87.8190	0.3	929.95	3.4	11,159
55,960.630 12/30/22	FNMA PL #CA5424 3.000% 3/01/50 CUSIP: 3140QDA20	58,902.94	49,410.44 88.2950	0.0	139.90	3.4	1,678
34,212.290 12/30/22	FNMA PL #CA5670 3.000% 5/01/50 CUSIP: 3140QDJQ8	36,158.12	30,159.84 88.1550	0.0	85.53	3.4	1,026

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION		COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
203,445.430 12/30/22	FNMA PL #CA9301 CUSIP: 3140QHCP9	3.000% 2/01/51	214,777.98	179,430.73 88.1960	0.2	508.61	3.4	6,103
58,892.380 12/30/22	FNMA PL #FM3747 CUSIP: 3140X7EV7	2.500% 8/01/50	62,216.57	50,337.67 85.4740	0.0	122.69	2.9	1,472
114,339.910 12/30/22	FNMA PL #FM3889 CUSIP: 3140X7KB4	3.000% 7/01/50	121,182.45	100,880.96 88.2290	0.1	285.85	3.4	3,430
248,443.900 12/30/22	FNMA PL #FM6109 CUSIP: 3140X9YF6	2.500% 1/01/51	256,518.33	211,306.51 85.0520	0.2	517.59	2.9	6,211
293,314.150 12/30/22	FNMA PL #FM7685 CUSIP: 3140XBRF9	3.000% 6/01/51	309,354.75	257,717.54 87.8640	0.2	0.00	3.4	8,799
188,495.180 12/30/22	FNMA PL #FM9467 CUSIP: 3140XDQV1	3.000% 11/01/51	198,803.51	165,551.55 87.8280	0.2	471.24	3.4	5,654
173,784.200 12/30/22	FNMA PL #FS0674 CUSIP: 3140XFXC0	3.000% 2/01/52	170,620.77	152,853.63 87.9560	0.1	434.46	3.4	5,213
257,988.120 12/30/22	FNMA PL #FS0931 CUSIP: 3140XGA90	3.000% 3/01/52	252,929.14	226,544.53 87.8120	0.2	644.97	3.4	7,739
328,305.090 12/30/22	FNMA PL #FS1098 CUSIP: 3140XGGG8	3.000% 3/01/52	321,867.22	288,291.27 87.8120	0.3	820.76	3.4	9,849
385,636.170 12/30/22	FNMA PL #FS1429 CUSIP: 3140XGST7	3.500% 4/01/52	378,405.48	350,570.27 90.9070	0.3	1,124.77	3.8	13,497
563,835.540 12/30/22	FNMA PL #FS2058 CUSIP: 3140XHJC2	4.000% 6/01/52	567,800.02	528,967.95 93.8160	0.5	1,879.44	4.3	22,553
585,935.170 12/30/22	FNMA PL #FS2521 CUSIP: 3140XHYT8	4.500% 8/01/52	586,049.62	567,073.92 96.7810	0.5	2,197.25	4.6	26,367
287,852.160 12/30/22	FNMA PL #MA4334 CUSIP: 31418DY89	2.500% 5/01/41	299,928.45	253,163.10 87.9490	0.2	599.69	2.8	7,196
188,916.610 12/30/22	FNMA PL #MA4366 CUSIP: 31418DZ88	2.500% 5/01/41	197,063.64	165,677.98 87.6990	0.2	393.58	2.8	4,722
2,224,059.410 12/30/22	FNMA PL #MA4626 CUSIP: 31418ED80	4.000% 6/01/52	2,216,897.89	2,086,256.69 93.8040	1.9	7,413.53	4.3	88,962

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION		COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,247,619.970 12/30/22	FNMA PL #MA4655 CUSIP: 31418EE55	4.000% 7/01/52	1,208,988.36	1,170,704.20 93.8350	1.1	4,158.71	4.3	49,904
316,480.380 12/30/22	FNMA PL #MA4731 CUSIP: 31418EHH6	3.500% 9/01/52	309,470.84	287,585.72 90.8700	0.3	923.07	3.8	11,076
2,488,173.850 12/30/22	FNMA PL #MA4806 CUSIP: 31418EKU3	5.000% 11/01/52	2,406,136.35	2,453,762.41 98.6170	2.3	10,367.39	5.1	124,408
72,823.320 12/30/22	FNMA SER 10 CMO CUSIP: 3136B9AX5	3.500% 3/25/50	76,555.51	66,798.65 91.7270	0.1	212.40	3.8	2,548
148,925.230 12/30/22	FNMA SER 10 CMO CUSIP: 3136B9BV8	3.500% 3/25/60	158,279.59	137,289.70 92.1870	0.1	434.36	3.8	5,212
195,439.610 12/30/22	FNMA SER 12 CMO CUSIP: 3136BFHM8	3.500% 7/25/50	211,807.67	179,929.52 92.0640	0.2	570.03	3.8	6,840
79,225.290 12/30/22	FNMA SER 13 CMO CUSIP: 3136B4GU6	3.000% 3/25/49	78,733.22	70,949.42 89.5540	0.1	198.07	3.3	2,376
55,617.920 12/30/22	FNMA SER 3 CMO CUSIP: 3136B0TJ5	3.000% 4/25/46	54,651.12	52,443.25 94.2920	0.0	139.05	3.2	1,668
80,372.000 12/30/22	FNMA SER 47 CMO CUSIP: 3136BAP81	1.500% 7/25/50	59,770.40	61,642.91 76.6970	0.1	100.47	2.0	1,205
105,715.560 12/30/22	FNMA SER 49 CMO CUSIP: 3136BAE91	1.750% 7/25/50	91,154.89	83,044.86 78.5550	0.1	154.17	2.2	1,850
629,896.380 12/30/22	GNMA SER 103 CMO CUSIP: 38382TZ49	3.500% 4/20/51	584,228.89	558,818.87 88.7160	0.5	673.64	3.9	22,046
247,342.870 12/30/22	GNMA SER 105 CMO CUSIP: 38382TWY6	1.000% 6/20/51	237,951.57	185,987.00 75.1940	0.2	206.12	1.3	2,473
646,634.860 12/30/22	GNMA SER 189 CMO CUSIP: 38383LEF3	3.000% 7/20/51	569,948.00	575,369.23 88.9790	0.5	1,616.59	3.4	19,399
900,000.000 12/28/22	GNMA SER 206 CMO CUSIP: 38383HKD0	3.000% 2/20/52	786,796.88	786,797.10 87.4219	0.7	2,250.00	3.4	27,000
235,000.000 12/28/22	GNMA SER 206 CMO CUSIP: 38383HKK4	4.000% 10/20/49	222,442.19	222,442.19 94.6563	0.2	783.33	4.2	9,400

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
980,000.000 12/29/22	GNMA SER 207 CMO 3.000% 1/20/52 CUSIP: 38383HHS1	858,954.69	858,954.32 87.6484	0.8	2,450.00	3.4	29,400
113,995.250 12/30/22	GNMA SER 29 CMO V- 4.000% 7/20/51 CUSIP: 38383MGZ5	108,295.47	103,418.77 90.7220	0.1	174.72	4.4	4,559
153,025.870 12/30/22	GNMA SER 5 CMO V-M 3.500% 1/20/50 CUSIP: 38382CGC9	144,226.88	136,569.47 89.2460	0.1	163.65	3.9	5,355
321,577.860 12/30/22	GNMA SER 60 CMO V- 3.500% 4/20/50 CUSIP: 38382D3S6	305,398.48	287,333.03 89.3510	0.3	343.91	3.9	11,255
391,889.740 12/30/22	GNMA SER 96 CMO V- 3.500% 6/20/51 CUSIP: 38382UG62	364,457.46	348,531.06 88.9360	0.3	477.90	3.9	13,716
153,848.280 12/30/22	GNMA SER 97 CMO 1.000% 7/20/50 CUSIP: 38382GXQ0	116,702.34	117,017.00 76.0600	0.1	128.21	1.3	1,538
638,014.540 12/30/22	GNMA 83 CMO V-M 2.500% 5/20/51 CUSIP: 38382QWD8	572,760.08	526,457.70 82.5150	0.5	523.93	3.0	15,950
TOTAL U.S. GOVERNMENT AGENCIES		24,956,637.61	23,534,802.74	21.9	71,537.24	3.9	920,263
CORPORATE & FOREIGN BONDS							
350,000.000 12/30/22	ACE INA HOLDINGS 3.350% 5/03/26 CUSIP: 00440EAV9	350,997.10	335,041.00 95.7260	0.3	1,889.03	3.5	11,725
175,000.000 12/30/22	AEP TEXAS INC 4.700% 5/15/32 CUSIP: 00108WAP5	174,726.85	167,622.00 95.7840	0.2	1,050.97	4.9	8,225
365,000.000 12/30/22	AERCAP IRELAND CAP 2.450% 10/29/26 CUSIP: 00774MAV7	364,386.80	319,170.60 87.4440	0.3	1,540.10	2.8	8,942
140,000.000 12/30/22	AIR LEASE CORP 2.750% 1/15/23 CUSIP: 00912XAX2	138,664.40	139,834.80 99.8820	0.1	1,775.28	2.8	3,850
120,000.000 12/30/22	AIR LEASE CORP 3.250% 3/01/25 CUSIP: 00912XBA1	118,460.40	113,868.00 94.8900	0.1	1,300.00	3.4	3,900
320,000.000 12/30/22	ALABAMA POWER CO 3.000% 3/15/52 CUSIP: 010392FW3	319,436.80	211,248.00 66.0150	0.2	2,826.67	4.5	9,600
325,000.000 12/30/22	ALEXANDRIA REAL EST 3.375% 8/15/31 CUSIP: 015271ARO	350,718.20	283,630.75 87.2710	0.3	4,143.75	3.9	10,968

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
605,000.000 12/30/22	ALLY FINANCIAL INC 3.050% 6/05/23 CUSIP: 02005NBK5	631,648.55	598,151.40 98.8680	0.6	1,332.68	3.1	18,452
320,000.000 12/30/22	ALLY FINANCIAL INC 8.000% 11/01/31 CUSIP: 36186CBY8	452,984.91	330,352.00 103.2350	0.3	4,266.67	7.8	25,600
195,000.000 12/30/22	ALTRIA GROUP INC 2.450% 2/04/32 CUSIP: 02209SBL6	194,795.25	147,106.05 75.4390	0.1	1,950.81	3.3	4,777
93,535.000 12/30/22	AMER AIRLINES ABS 3.650% 12/15/29 CUSIP: 023764AA1	90,144.35	72,926.43 77.9670	0.1	151.73	4.7	3,414
125,342.220 12/30/22	AMERICAN AIRLINE ABS 3.150% 8/15/33 CUSIP: 02377LAA2	125,342.22	103,726.95 82.7550	0.1	1,491.57	3.8	3,948
267,885.210 12/30/22	AMERICAN AIRLINE ABS 4.100% 7/15/29 CUSIP: 02376WAA9	264,871.50	218,280.91 81.4830	0.2	5,064.52	5.0	10,983
165,000.000 12/30/22	AMERICAN HOMES 4 RNT 2.375% 7/15/31 CUSIP: 02666TAC1	163,022.90	127,269.45 77.1330	0.1	1,806.98	3.1	3,918
215,000.000 12/30/22	AMERICREDIT ABS 4.380% 4/18/28 CUSIP: 03065WAD7	213,975.71	210,964.45 98.1230	0.2	340.06	4.5	9,417
105,000.000 12/30/22	AMMST CMO 2.574% 10/15/54 CUSIP: 03882KAJ1	108,149.79	85,066.80 81.0160	0.1	225.29	3.2	2,703
435,000.000 12/30/22	AMSR TRUST ABS 1.355% 11/17/37 CUSIP: 66981FAA8	420,349.80	389,259.75 89.4850	0.4	491.19	1.5	5,894
410,000.000 12/30/22	AMSR TRUST ABS 1.632% 7/17/37 CUSIP: 00178UAA7	394,057.42	371,091.00 90.5100	0.3	557.60	1.8	6,691
269,741.180 12/30/22	AMSR TRUST ABS 1.819% 4/17/37 CUSIP: 00180AAA7	255,681.23	246,513.77 91.3890	0.2	408.88	2.0	4,906
170,000.000 12/30/22	ANHEUSER-BUSCH 6.500% 5/01/42 CUSIP: 035229CM3	220,192.50	172,121.60 101.2480	0.2	1,841.67	6.4	11,050
95,000.000 12/30/22	APPALACHIAN PWR CO 4.500% 8/01/32 CUSIP: 037735DA2	94,750.15	88,577.05 93.2390	0.1	1,781.25	4.8	4,275
310,000.000 12/30/22	ARBOR MULT CMO V-M 3.293% 12/15/54 CUSIP: 03882LAJ9	318,916.53	266,848.00 86.0800	0.3	879.18	3.8	10,209

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
340,000.000 12/30/22	ARBOR MULTIFAM CMO 2.513% 6/15/54 CUSIP: 03881VAJ8	350,197.96	275,131.40 80.9210	0.3	712.10	3.1	8,545
170,000.000 12/30/22	ARIZONA PUB SVC CO 3.350% 5/15/50 CUSIP: 040555DB7	169,202.70	111,548.90 65.6170	0.1	727.69	5.1	5,695
270,000.000 12/30/22	ARIZONA PUBLIC SVC 2.200% 12/15/31 CUSIP: 040555DD3	270,310.65	205,996.50 76.2950	0.2	264.00	2.9	5,940
348,000.000 12/30/22	AT&T INC 3.500% 9/15/53 CUSIP: 00206RKJ0	295,896.68	234,879.12 67.4940	0.2	3,586.33	5.2	12,180
327,000.000 12/30/22	AT&T INC 3.800% 12/01/57 CUSIP: 00206RMN9	287,805.94	225,607.11 68.9930	0.2	1,035.50	5.5	12,426
220,000.000 12/30/22	ATHENE GLOBAL FUND 2.500% 3/24/28 CUSIP: 04685A2V2	219,381.80	183,319.40 83.3270	0.2	1,481.94	3.0	5,500
90,000.000 12/30/22	ATMOS ENERGY 4.125% 10/15/44 CUSIP: 049560AM7	93,516.30	73,841.40 82.0460	0.1	783.75	5.0	3,712
315,000.000 12/30/22	AUTONATION INC 4.750% 6/01/30 CUSIP: 05329WAQ5	374,887.46	281,043.00 89.2200	0.3	1,246.88	5.3	14,962
310,000.000 12/30/22	AVIS BUDGET REN ABS Z-CPN 8/20/27 CUSIP: 05377REH3	309,894.48	269,904.60 87.0660	0.3	0.00	0.0	0
260,000.000 12/30/22	AVIS BUDGET REN ABS 2.360% 3/20/26 CUSIP: 05377RDQ4	263,036.72	241,984.60 93.0710	0.2	186.99	2.5	6,136
270,000.000 12/30/22	AVOLON HOLDINGS 2.875% 2/15/25 CUSIP: 05401AAH4	269,678.70	249,417.90 92.3770	0.2	2,932.50	3.1	7,762
150,000.000 12/30/22	AXA EQUITABLE HLDGS 5.000% 4/20/48 CUSIP: 054561AM7	149,560.50	131,337.00 87.5580	0.1	1,479.17	5.7	7,500
310,000.000 12/30/22	BANC ONE CORP 8.000% 4/29/27 CUSIP: 059438AK7	428,122.40	345,082.70 111.3170	0.3	4,271.11	7.2	24,800
400,000.000 12/30/22	BANCO SANTANDER SA 3.892% 5/24/24 CUSIP: 05971KAM1	399,932.00	391,576.00 97.8940	0.4	1,600.04	4.0	15,568
120,000.000 12/30/22	BANK OF AMER CRP 2.687% 4/22/32 CUSIP: 06051GJT7	120,000.00	96,045.60 80.0380	0.1	618.01	3.4	3,224

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
325,000.000 12/30/22	BANK OF AMER CRP MTN VAR-CPN 4/02/2 CUSIP: 06051GKM0	325,000.00	310,388.00 95.5040	0.3	5,468.45	3.5	10,998
235,000.000 12/30/22	BANK OF AMER MTN V-Q 2.087% 6/14/29 CUSIP: 06051GJZ3	235,000.00	197,750.15 84.1490	0.2	231.60	2.5	4,904
160,000.000 12/30/22	BANK OF AMER MTN V-Q 2.496% 2/13/31 CUSIP: 06051GHZ5	160,000.00	130,046.40 81.2790	0.1	1,530.88	3.1	3,993
235,000.000 12/30/22	BANK OF AMER MTN V-Q 3.194% 7/23/30 CUSIP: 06051GHV4	235,000.00	202,118.80 86.0080	0.2	3,294.26	3.7	7,505
230,000.000 12/30/22	BANK OF AMERICA MTN 4.250% 10/22/26 CUSIP: 06051GFL8	267,255.40	222,168.50 96.5950	0.2	1,873.54	4.4	9,775
185,000.000 12/30/22	BANK OF AMERICA V-Q 2.572% 10/20/32 CUSIP: 06051GKD0	185,000.00	144,892.00 78.3200	0.1	2,127.97	3.3	4,758
215,000.000 12/30/22	BARCLAYS CONV V-A 7.325% 11/02/26 CUSIP: 06738ECC7	215,000.00	222,697.00 103.5800	0.2	2,581.05	7.1	15,748
190,000.000 12/30/22	BAT CAPITAL CORP 3.734% 9/25/40 CUSIP: 05526DBT1	194,640.65	129,013.80 67.9020	0.1	1,891.89	5.5	7,094
205,000.000 12/30/22	BAT INTL FINANCE 4.448% 3/16/28 CUSIP: 05530QAP5	205,000.00	189,862.80 92.6160	0.2	2,659.53	4.8	9,118
275,000.000 12/30/22	BENCHMARK MORT CMO 2.701% 8/15/57 CUSIP: 08162DAD0	290,171.80	236,172.75 85.8810	0.2	618.98	3.1	7,427
235,000.000 12/30/22	BENCHMARK MTGE CMO 1.691% 9/15/53 CUSIP: 08162WAZ9	242,040.48	213,267.20 90.7520	0.2	331.15	1.9	3,973
370,000.000 12/30/22	BMW US CAP LLC 3.450% 4/01/27 CUSIP: 05565ECA1	369,611.50	349,231.90 94.3870	0.3	3,191.25	3.7	12,765
200,000.000 12/30/22	BNP PARIBAS V-Q 2.871% 4/19/32 CUSIP: 09659W2P8	200,000.00	156,400.00 78.2000	0.1	1,148.40	3.7	5,742
75,000.000 12/30/22	BNP PARIBAS V-Q 3.052% 1/13/31 CUSIP: 09659W2K9	78,115.12	61,465.50 81.9540	0.1	1,068.20	3.7	2,289
265,000.000 12/30/22	BOCA CMRCL CMO V-M 6.248% 5/15/39 CUSIP: 05592LAA4	264,615.06	259,652.30 97.9820	0.2	819.79	6.2	16,178

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
250,000.000 12/30/22	BPCE SA V-Q 2.045% 10/19/27 CUSIP: 05583JAK8	250,000.00	215,485.00 86.1940	0.2	1,022.50	2.4	5,112
255,000.000 12/30/22	BRANCH BKG & TR V-S 2.636% 9/17/29 CUSIP: 07330MAC1	255,000.00	238,473.45 93.5190	0.2	1,941.85	2.8	6,721
275,525.950 12/30/22	BRITISH AIRWAYS ABS 2.900% 9/15/36 CUSIP: 11042CAA8	277,005.38	224,286.39 81.4030	0.2	355.12	3.6	7,990
365,000.000 12/30/22	BROADRIDGE FINANCIAL 2.900% 12/01/29 CUSIP: 11133TAD5	372,761.55	308,848.40 84.6160	0.3	882.08	3.4	10,585
204,878.170 12/30/22	BX TRUST CMO V-M 4.605% 10/15/36 CUSIP: 05609CAA5	198,074.12	196,848.99 96.0810	0.2	560.56	5.3	10,341
265,000.000 12/30/22	BX TRUST CMO V-M 5.159% 1/15/34 CUSIP: 05608VAA4	265,000.00	256,435.20 96.7680	0.2	721.34	5.2	13,297
220,000.000 12/30/22	BX TRUST CMO V-M 5.260% 2/15/36 CUSIP: 05609BAV1	220,000.00	209,107.80 95.0490	0.2	606.25	5.4	11,259
185,000.000 12/30/22	BX TRUST CMO V-M 4.7741% 10/15/36 CUSIP: 05608RAA3	181,589.06	175,951.65 95.1090	0.2	520.95	5.5	9,651
158,000.000 12/30/22	CALIFORNIA INSTITUTE 3.650% 9/01/19 CUSIP: 13034VAD6	157,600.26	100,636.52 63.6940	0.1	1,922.33	5.7	5,767
395,000.000 12/30/22	CAN IMPERIAL BK CONV 3.300% 4/07/25 CUSIP: 13607HR46	394,786.70	379,038.05 95.9590	0.3	3,041.50	3.4	13,035
222,000.000 12/30/22	CAPITAL ONE ABS 2.060% 8/15/28 CUSIP: 14041NFV8	225,716.20	202,810.32 91.3560	0.2	203.25	2.3	4,573
285,000.000 12/30/22	CAPITAL ONE FINL 4.200% 10/29/25 CUSIP: 14040HBJ3	318,202.50	275,406.90 96.6340	0.3	2,061.50	4.3	11,970
550,000.000 12/30/22	CARMAX AUTO OWN ABS 1.700% 8/16/27 CUSIP: 14317CAD4	549,878.40	500,736.50 91.0430	0.5	415.56	1.9	9,350
230,000.000 12/30/22	CHENIERE CORP CHRIST 2.742% 12/31/39 CUSIP: 16412XAL9	228,744.45	177,849.80 77.3260	0.2	17.52	3.5	6,306
50,000.000 12/30/22	CHEVRON PHILLIPS 3.300% 5/01/23 CUSIP: 166754AQ4	49,968.50	49,671.50 99.3430	0.0	275.00	3.3	1,650

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
115,000.000 12/30/22	CHEVRON PHILLIPS 3.400% 12/01/26 CUSIP: 166754AP6	114,698.70	107,696.35 93.6490	0.1	325.83	3.6	3,910
55,000.000 12/30/22	CITIGROUP CMO 3.818% 11/10/48 CUSIP: 17324KAP3	51,727.50	52,355.60 95.1920	0.0	174.99	4.0	2,099
345,000.000 12/30/22	CITIGROUP COMM CMO 3.717% 9/15/48 CUSIP: 17324DAU8	378,260.16	328,308.90 95.1620	0.3	1,068.64	3.9	12,823
73,000.000 12/30/22	CITIGROUP COMM CMO 3.778% 9/10/58 CUSIP: 29425AAD5	69,250.79	69,471.91 95.1670	0.1	229.83	4.0	2,757
545,000.000 12/30/22	CITIGROUP INC 5.500% 9/13/25 CUSIP: 172967HBO	648,800.70	548,335.40 100.6120	0.5	8,992.50	5.5	29,975
190,000.000 12/30/22	CITIGROUP INC 6.675% 9/13/43 CUSIP: 172967HA2	232,104.67	203,054.90 106.8710	0.2	3,804.75	6.3	12,682
185,000.000 12/30/22	CITIGROUP INC V-D 5.610% 9/29/26 CUSIP: 172967NX5	185,000.00	185,791.80 100.4280	0.2	2,652.28	5.6	10,378
230,000.000 12/30/22	CITIGROUP INC V-Q 2.520% 11/03/32 CUSIP: 172967NE7	195,885.35	178,864.10 77.7670	0.2	933.80	3.2	5,796
255,000.000 12/30/22	CITIZENS FINL GROUP 2.638% 9/30/32 CUSIP: 174610AW5	259,468.75	189,273.75 74.2250	0.2	1,700.41	3.6	6,726
165,000.000 12/30/22	CNA FINANCIAL 4.500% 3/01/26 CUSIP: 126117AT7	178,879.80	162,191.70 98.2980	0.1	2,475.00	4.6	7,425
120,000.000 12/30/22	CNH EQUIP TRUST ABS 5.420% 7/15/26 CUSIP: 12664JAB6	119,999.62	120,452.40 100.3770	0.1	289.07	5.4	6,504
310,000.000 12/30/22	CNH EQUIPMENT ABS 2.940% 7/15/27 CUSIP: 12660DAC1	309,977.09	297,503.90 95.9690	0.3	405.07	3.1	9,114
75,000.000 12/30/22	COMM MORTGAGE CMO 3.696% 8/10/48 CUSIP: 12593JBF2	70,860.35	71,474.25 95.2990	0.1	231.00	3.9	2,772
180,000.000 12/30/22	COMM MTGE CMO 3.902% 7/10/50 CUSIP: 12593GAF9	171,297.66	172,441.80 95.8010	0.2	585.30	4.1	7,023
161,124.180 12/30/22	COMM MTGE TRUST CMO 3.326% 11/10/47 CUSIP: 12592LBH4	163,023.17	153,580.35 95.3180	0.1	446.58	3.5	5,358

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
135,000.000 12/30/22	CONN LIGHT & PWR 4.300% 4/15/44 CUSIP: 207597EG6	148,161.15	116,428.05 86.2430	0.1	1,225.50	5.0	5,805
100,000.000 12/30/22	CONSTELLATION BRANDS 3.500% 5/09/27 CUSIP: 21036PAS7	99,766.00	93,624.00 93.6240	0.1	505.56	3.7	3,500
250,000.000 12/30/22	CREDIT SUISSE V-D 6.442% 8/11/28 CUSIP: 225401AV0	250,000.00	227,675.00 91.0700	0.2	6,218.32	7.1	16,105
205,000.000 12/30/22	CSAIL COMM MTG CMO 3.718% 8/17/48 CUSIP: 12635FAT1	224,364.45	195,129.25 95.1850	0.2	635.19	3.9	7,622
90,000.000 12/30/22	CVS HEALTH CORP 4.780% 3/25/38 CUSIP: 126650CY4	110,184.30	81,983.70 91.0930	0.1	1,147.20	5.3	4,302
230,000.000 12/30/22	DAIMLER TRUCKS ABS 5.230% 2/17/26 CUSIP: 233869AC0	229,984.73	229,291.60 99.6920	0.2	534.62	5.3	12,029
330,000.000 12/30/22	DELL INT / EMC 3.375% 12/15/41 CUSIP: 24703DBE0	328,904.40	221,010.90 66.9730	0.2	495.00	5.0	11,137
195,000.000 12/30/22	DELL INTL LLC / EMC 4.900% 10/01/26 CUSIP: 24703TAE6	194,498.85	191,938.50 98.4300	0.2	2,388.75	5.0	9,555
152,000.000 12/30/22	DELL INTL LLC / EMC 8.100% 7/15/36 CUSIP: 24703TAJ5	201,874.73	170,334.24 112.0620	0.2	5,677.20	7.2	12,312
115,000.000 12/30/22	DELTA/SKYMILES 4.500% 10/20/25 CUSIP: 830867AA5	115,725.00	112,191.70 97.5580	0.1	1,020.63	4.6	5,175
395,000.000 12/30/22	DELTA/SKYMILES 4.750% 10/20/28 CUSIP: 830867AB3	428,595.80	371,288.15 93.9970	0.3	3,700.38	5.0	18,762
195,000.000 12/30/22	DEUTSCHE BANK 5.371% 9/09/27 CUSIP: 25160PAM9	195,000.00	195,434.85 100.2230	0.2	3,258.41	5.4	10,473
85,000.000 12/30/22	DEUTSCHE BANK NY V-Q 3.035% 5/28/32 CUSIP: 251526CK3	85,000.00	64,424.05 75.7930	0.1	236.48	4.0	2,579
315,000.000 12/30/22	DEUTSCHE BK NY CONV 0.962% 11/08/23 CUSIP: 251526CM9	315,000.00	303,070.95 96.2130	0.3	446.13	1.0	3,030
215,000.000 12/30/22	DIGITAL REALTY TRUST 3.700% 8/15/27 CUSIP: 25389JAR7	215,098.40	199,509.25 92.7950	0.2	3,005.22	4.0	7,955

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
310,000.000 12/30/22	DISCOVER BANK 4.200% 8/08/23 CUSIP: 25466AAD3	326,185.10	307,981.90 99.3490	0.3	5,171.83	4.2	13,020
250,000.000 12/30/22	DT MIDSTREAM INC 4.300% 4/15/32 CUSIP: 23345MAC1	249,655.00	219,637.50 87.8550	0.2	2,269.44	4.9	10,750
110,000.000 12/30/22	ENERGY TRANSFER 5.250% 4/15/29 CUSIP: 29278NAG8	130,473.20	106,365.60 96.6960	0.1	1,219.17	5.4	5,775
135,000.000 12/30/22	ENERGY TRANSFER PART 4.950% 6/15/28 CUSIP: 29278NAF0	156,728.50	130,543.65 96.6990	0.1	297.00	5.1	6,682
300,000.000 12/30/22	ENTERGY LA LLC 4.750% 9/15/52 CUSIP: 29364WBL1	298,371.00	269,184.00 89.7280	0.3	5,027.08	5.3	14,250
130,000.000 12/30/22	ENTERGY LOUISIANA 4.000% 3/15/33 CUSIP: 29364WBA5	129,797.20	117,322.40 90.2480	0.1	1,531.11	4.4	5,200
160,000.000 12/30/22	ENTERPRISE FLEET ABS 4.790% 5/21/29 CUSIP: 29374JAC9	159,967.70	156,910.40 98.0690	0.1	234.18	4.9	7,664
145,000.000 12/30/22	ENTERPRISE PRODUCTS 4.200% 1/31/50 CUSIP: 29379VBW2	158,094.30	114,009.15 78.6270	0.1	2,554.42	5.3	6,090
25,000.000 12/30/22	EXPEDIA GRP INC 6.250% 5/01/25 CUSIP: 30212PAS4	25,000.00	25,212.00 100.8480	0.0	260.42	6.2	1,562
185,000.000 12/30/22	EXPEDIA INC 3.800% 2/15/28 CUSIP: 30212PAP0	171,043.78	169,830.00 91.8000	0.2	2,655.78	4.1	7,030
297,738.630 12/30/22	EXTENDED CMO V-M 4.956% 7/15/38 CUSIP: 30227FAA8	297,738.63	289,148.87 97.1150	0.3	810.38	5.6	16,071
475,000.000 12/30/22	FIDELITY NATL INFO 1.150% 3/01/26 CUSIP: 31620MBR6	474,287.50	416,522.75 87.6890	0.4	1,820.83	1.3	5,462
420,000.000 12/30/22	FIRST HORIZON 4.000% 5/26/25 CUSIP: 320517AD7	444,546.90	408,084.60 97.1630	0.4	1,633.33	4.1	16,800
160,000.000 12/30/22	FIRST HORIZON BANK 5.750% 5/01/30 CUSIP: 337158AJ8	196,204.20	155,104.00 96.9400	0.1	1,533.33	5.9	9,200
386,380.060 12/30/22	FIRSTKEY HOMES ABS 1.339% 9/17/25 CUSIP: 33767MAA3	379,874.99	345,284.68 89.3640	0.3	0.00	1.5	5,173

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
80,000.000 12/30/22	FISERV INC 3.200% 7/01/26 CUSIP: 337738AT5	79,994.40	74,868.80 93.5860	0.1	1,280.00	3.4	2,560
290,000.000 12/30/22	FLEX INTERMEDIATE 3.363% 6/30/31 CUSIP: 33939HAA7	289,991.30	226,321.80 78.0420	0.2	27.09	4.3	9,752
350,000.000 12/30/22	FLORIDA GAS TRAN 2.300% 10/01/31 CUSIP: 340711BA7	349,720.00	267,179.50 76.3370	0.3	2,012.50	3.0	8,050
150,000.000 12/30/22	FORD CREDIT ABS 2.040% 8/15/31 CUSIP: 34531NAA4	149,959.63	140,704.50 93.8030	0.1	135.94	2.2	3,060
160,000.000 12/30/22	FORD CREDIT ABS 4.060% 11/15/30 CUSIP: 34528PAK2	161,131.26	150,153.60 93.8460	0.1	288.71	4.3	6,496
105,000.000 12/30/22	FORD CREDIT AUTO ABS 5.270% 5/17/27 CUSIP: 345295AD1	104,985.14	106,041.60 100.9920	0.1	245.93	5.2	5,533
190,000.000 12/30/22	FORD CREDIT FLO ABS 2.440% 9/15/26 CUSIP: 34528QHF4	180,154.69	181,780.60 95.6740	0.2	206.04	2.5	4,636
210,000.000 12/30/22	GEN MOTORS FIN 2.350% 1/08/31 CUSIP: 37045XDE3	205,604.49	158,344.20 75.4020	0.1	2,371.54	3.1	4,935
110,000.000 12/30/22	GENERAL MOTORS C 5.600% 10/15/32 CUSIP: 37045VAZ3	109,731.60	102,190.00 92.9000	0.1	1,300.44	6.0	6,160
285,000.000 12/30/22	GENERAL MOTORS FINL 2.700% 6/10/31 CUSIP: 37045XDL7	284,504.10	218,361.30 76.6180	0.2	448.88	3.5	7,695
205,000.000 12/30/22	GENERAL MOTORS FINL 4.300% 4/06/29 CUSIP: 37045XDV5	204,633.05	183,620.55 89.5710	0.2	2,081.32	4.8	8,815
270,000.000 12/30/22	GLP CAP LP / FIN II 4.000% 1/15/30 CUSIP: 361841AP4	293,272.80	236,468.70 87.5810	0.2	4,980.00	4.6	10,800
320,000.000 12/30/22	GM FINANCIAL REV ABS 1.560% 6/12/34 CUSIP: 36263HAA6	319,936.35	278,092.80 86.9040	0.3	381.33	1.8	4,992
190,000.000 12/30/22	GOLDMAN SACHS GP 3.500% 11/16/26 CUSIP: 38145GAH3	189,179.20	178,102.20 93.7380	0.2	831.25	3.7	6,650
235,000.000 12/30/22	GOLDMAN SACHS GP 5.77614% 5/15/26 CUSIP: 38141GXD1	235,000.00	233,345.60 99.2960	0.2	1,927.60	5.8	13,573

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
140,000.000 12/30/22	GOLDMAN SACHS GP V-D 1.431% 3/09/27 CUSIP: 38141GYA6	140,000.00	122,767.40 87.6910	0.1	1,124.13	1.6	2,003
225,000.000 12/30/22	GOLDMAN SACHS GP V-Q 1.948% 10/21/27 CUSIP: 38141GYM0	225,000.00	196,737.75 87.4390	0.2	1,948.00	2.2	4,383
150,000.000 12/30/22	GOLDMAN SACHS V-D 3.102% 2/24/33 CUSIP: 38141GZM9	150,000.00	121,797.00 81.1980	0.1	478.23	3.8	4,653
155,000.000 12/30/22	GOLDMAN SACHS V-Q 1.992% 1/27/32 CUSIP: 38141GXR0	155,000.00	118,082.10 76.1820	0.1	1,320.81	2.6	3,087
390,000.000 12/30/22	GREAT AMERICA ABS 1.850% 2/16/26 CUSIP: 39154TBD9	389,121.80	380,749.20 97.6280	0.4	303.45	1.9	7,215
285,000.000 12/30/22	GREAT AMERICAN ABS 0.550% 12/15/26 CUSIP: 39154TBK3	284,966.68	263,744.70 92.5420	0.3	69.88	0.6	1,567
290,000.000 12/30/22	HARRIS CORP 4.400% 6/15/28 CUSIP: 413875AW5	308,807.00	277,593.80 95.7220	0.3	567.11	4.6	12,760
605,000.000 12/30/22	HERTZ VEHICLE ABS 1.680% 12/27/27 CUSIP: 42806MAE9	604,905.80	526,567.80 87.0360	0.5	169.40	1.9	10,164
442,370.720 12/30/22	HOME PARTNERS ABS 1.901% 12/17/26 CUSIP: 43732VAT3	442,361.39	382,088.86 86.3730	0.4	701.30	2.2	8,409
90,000.000 12/30/22	HOST HOTELS & RESORT 3.375% 12/15/29 CUSIP: 44107TAY2	89,296.20	75,238.20 83.5980	0.1	135.00	4.0	3,037
70,000.000 12/30/22	HOST HOTELS & RESORT 3.500% 9/15/30 CUSIP: 44107TAZ9	71,407.00	57,768.90 82.5270	0.0	721.39	4.2	2,450
355,000.000 12/30/22	HSBC HLDGS CONV V- 5.697% 3/10/26 CUSIP: 404280DB2	355,000.00	350,537.65 98.7430	0.3	1,334.79	5.8	20,219
135,000.000 12/30/22	HUDSON YARDS CMO 3.228% 7/10/39 CUSIP: 44421GAA1	139,039.39	116,073.00 85.9800	0.1	363.15	3.8	4,357
350,000.000 12/30/22	HUNTINGTON NATIONAL 5.650% 1/10/30 CUSIP: 44644MAJ0	349,177.50	352,670.50 100.7630	0.3	2,362.01	5.6	19,775
287,000.000 12/30/22	HUNTSMAN INTL LLC 4.500% 5/01/29 CUSIP: 44701QBE1	308,789.05	257,748.96 89.8080	0.2	2,152.50	5.0	12,915

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
160,000.000 12/31/22	INTERCONTINENT 2.650% 9/15/40 CUSIP: 45866FAP9	158,912.00	113,177.60 70.7360	0.1	1,248.44	3.8	4,240
320,000.000 12/30/22	INVITATION HOMES 2.000% 8/15/31 CUSIP: 46188BAA0	314,867.20	236,480.00 73.9000	0.2	2,417.78	2.7	6,400
380,000.000 12/30/22	JACKSON NATL LIFE 1.750% 1/12/25 CUSIP: 46849LUV1	379,935.40	352,674.20 92.8090	0.3	3,121.81	1.9	6,650
495,000.000 12/30/22	JERSEY CENTRAL PWR 2.750% 3/01/32 CUSIP: 476556DD4	493,643.70	399,732.30 80.7540	0.4	4,537.50	3.4	13,612
272,751.740 12/30/22	JETBLUE ABS 2.750% 5/15/32 CUSIP: 477143AH4	271,523.04	223,746.43 82.0330	0.2	958.42	3.3	7,500
80,000.000 12/30/22	JOHNSON CONTROLS 4.500% 2/15/47 CUSIP: 478375AU2	101,085.60	65,750.40 82.1880	0.1	1,360.00	5.5	3,600
300,000.000 12/30/22	JP MORG CHASE CMO 2.287% 3/05/42 CUSIP: 46652WAA1	307,601.75	244,683.00 81.5610	0.2	571.76	2.8	6,861
585,000.000 12/30/22	JP MORGAN CHASE CM 1.97397% 1/05/40 CUSIP: 46592FAA1	598,284.13	466,133.85 79.6810	0.4	963.04	2.5	11,547
133,748.810 12/30/22	JP MORGAN CMO V-M 2.519% 5/25/52 CUSIP: 46654VAA1	133,748.73	107,119.42 80.0900	0.1	280.82	3.1	3,369
69,107.580 12/30/22	JP MORGAN CMO V-M 2.785% 10/01/29 CUSIP: 46643KAA9	70,262.96	64,394.44 93.1800	0.1	162.87	3.0	1,926
235,935.770 12/30/22	JP MORGAN CMO V-M 3.000% 9/25/52 CUSIP: 46593FAD4	221,558.44	196,942.67 83.4730	0.2	589.83	3.6	7,078
201,209.570 12/30/22	JPMBB COMM MTGE CMO 2.912% 10/15/48 CUSIP: 46644FAC5	210,649.13	191,002.21 94.9270	0.2	488.35	3.1	5,860
410,000.000 12/30/22	JPMORGAN CHASE V-D 4.323% 4/26/28 CUSIP: 46647PDA1	410,000.00	391,545.90 95.4990	0.4	3,200.22	4.5	17,724
161,000.000 12/30/22	JPMORGAN CHASE V-Q 1.764% 11/19/31 CUSIP: 46647PBU9	129,592.58	122,049.27 75.8070	0.1	1,041.35	2.3	2,840
180,000.000 12/30/22	JPMORGAN CHASE V-Q 2.182% 6/01/28 CUSIP: 46647PBR6	180,000.00	157,388.40 87.4380	0.1	327.30	2.5	3,927

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
180,000.000 12/30/22	KINDER MORGAN 2.000% 2/15/31 CUSIP: 49456BAR2	178,308.00	139,341.60 77.4120	0.1	1,360.00	2.6	3,600
125,000.000 12/30/22	KINDER MORGAN INC 5.200% 3/01/48 CUSIP: 49456BAQ4	148,573.55	107,855.00 86.2840	0.1	2,166.67	6.0	6,500
85,000.000 12/30/22	LIBERTY MUTUAL GROUP 3.951% 10/15/50 CUSIP: 53079EBJ2	88,557.25	59,294.30 69.7580	0.1	708.99	5.7	3,358
320,000.000 12/30/22	LLOYDS BKG CONV V-S 3.511% 3/18/26 CUSIP: 53944YAR4	320,000.00	304,009.60 95.0030	0.3	3,214.52	3.7	11,235
295,000.000 12/30/22	MACQUAR GRP MTN V-Q 2.871% 1/14/33 CUSIP: 55608JAZ1	295,000.00	226,318.10 76.7180	0.2	1,811.52	3.7	8,469
505,000.000 12/30/22	MACQUARIE GROUP V-Q 1.340% 1/12/27 CUSIP: 55608JAR9	506,078.26	440,132.75 87.1550	0.4	3,176.73	1.5	6,767
290,000.000 12/30/22	MANHATTAN WEST CMO 2.130% 9/10/39 CUSIP: 563136AA8	298,683.66	247,604.90 85.3810	0.2	514.75	2.5	6,177
180,000.000 12/30/22	MARATHON PETRO CORP 4.700% 5/01/25 CUSIP: 56585ABH4	179,649.00	177,247.80 98.4710	0.2	1,410.00	4.8	8,460
260,000.000 12/30/22	MARATHON PETROL CORP 5.000% 9/15/54 CUSIP: 56585AAJ1	230,507.46	216,964.80 83.4480	0.2	3,827.78	6.0	13,000
265,000.000 12/30/22	MARKEL CORP 3.450% 5/07/52 CUSIP: 570535AX2	263,500.10	178,562.30 67.3820	0.2	1,371.38	5.1	9,142
315,000.000 12/30/22	MERCEDES-BENZ ABS 0.730% 12/15/27 CUSIP: 58772WAD5	314,895.77	284,615.10 90.3540	0.3	102.34	0.8	2,299
285,000.000 12/30/22	MET LIFE GLOB MTN 2.800% 3/21/25 CUSIP: 59217GEW5	284,746.35	273,235.20 95.8720	0.3	2,216.67	2.9	7,980
297,019.140 12/30/22	MILEAGE PLUS HLD 6.500% 6/20/27 CUSIP: 599191AA1	305,355.34	295,296.43 99.4200	0.3	268.46	6.5	19,306
255,000.000 12/30/22	MITSUBISHI UFJ V-A 2.309% 7/20/32 CUSIP: 606822BX1	255,000.00	196,250.55 76.9610	0.2	2,633.22	3.0	5,887
142,000.000 12/30/22	MIZUHO FINL GP V-A 3.261% 5/22/30 CUSIP: 60687YBX6	142,000.00	122,848.46 86.5130	0.1	501.65	3.8	4,630

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
145,000.000 12/30/22	MMAF EQUIPMENT ABS 0.970% 4/09/27 CUSIP: 60700MAC2	144,994.29	134,487.50 92.7500	0.1	85.95	1.0	1,406
135,000.000 12/30/22	MORGAN STAN MTN V-Q 2.511% 10/20/32 CUSIP: 61747YEH4	135,000.00	105,645.60 78.2560	0.1	668.55	3.2	3,389
116,728.400 12/30/22	MORGAN STANLEY CMO 3.451% 7/15/50 CUSIP: 61690QAD1	124,552.85	111,051.90 95.1370	0.1	335.69	3.6	4,028
210,000.000 12/30/22	MORGAN STANLEY CMO 3.809% 12/15/48 CUSIP: 61691ABL6	232,410.94	198,437.40 94.4940	0.2	666.59	4.0	7,998
470,000.000 12/30/22	MORGAN STANLEY MTN 3.625% 1/20/27 CUSIP: 61746BEF9	536,387.50	443,219.40 94.3020	0.4	7,619.55	3.8	17,037
235,000.000 12/30/22	MORGAN STANLEY V-D 2.484% 9/16/36 CUSIP: 61747YEF8	235,000.00	170,405.55 72.5130	0.2	1,702.58	3.4	5,837
190,000.000 12/30/22	MPLX LP 2.650% 8/15/30 CUSIP: 55336VBQ2	189,834.70	153,976.00 81.0400	0.1	1,902.11	3.3	5,035
65,000.000 12/30/22	MPLX LP 4.250% 12/01/27 CUSIP: 55336VBN9	64,884.30	61,419.80 94.4920	0.1	230.21	4.5	2,762
270,000.000 12/30/22	NATIONAL FUEL GAS CO 2.950% 3/01/31 CUSIP: 636180BR1	270,074.60	211,585.50 78.3650	0.2	2,655.00	3.8	7,965
490,000.000 12/30/22	NATIONWIDE MTN V-Q 5.446% 2/16/28 CUSIP: 63861VAG2	490,000.00	459,673.90 93.8110	0.4	3,340.16	5.8	26,678
304,846.710 12/30/22	NAVIENT STUDENT ABS 1.320% 5/15/69 CUSIP: 63942BAA2	291,001.49	263,573.51 86.4610	0.3	302.78	1.5	4,023
277,271.550 12/30/22	NAVIENT STUDENT ABS 1.690% 5/15/69 CUSIP: 63941TAA4	276,013.64	249,425.17 89.9570	0.2	208.33	1.9	4,685
110,000.000 12/30/22	NEVADA POWER CO 5.900% 5/01/53 CUSIP: 641423CF3	109,364.20	117,234.70 106.5770	0.1	1,298.00	5.5	6,490
270,000.000 12/30/22	NEXTERA ENERGY 2.940% 3/21/24 CUSIP: 65339KCD0	269,983.80	262,863.90 97.3570	0.3	2,205.00	3.0	7,938
270,000.000 12/30/22	NEXTERA ENERGY CAP 4.625% 7/15/27 CUSIP: 65339KCH1	269,894.70	265,480.20 98.3260	0.3	6,521.25	4.7	12,487

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
200,000.000 12/30/22	NIPPON LIFE INS V-S 3.400% 1/23/50 CUSIP: 654579AG6	200,000.00	169,636.00 84.8180	0.2	2,984.44	4.0	6,800
450,000.000 12/30/22	NOMURA HLDGS INC 2.172% 7/14/28 CUSIP: 65535HAY5	450,000.00	371,556.00 82.5680	0.3	4,534.05	2.6	9,774
180,000.000 12/30/22	NORDSTROM INC 4.250% 8/01/31 CUSIP: 655664AY6	184,805.45	128,718.00 71.5100	0.1	3,187.50	5.9	7,650
150,000.000 12/30/22	NSTAR ELECTRIC CO 3.200% 5/15/27 CUSIP: 67021CAM9	149,886.00	140,682.00 93.7880	0.1	613.33	3.4	4,800
170,000.000 12/30/22	NXP BV/NXP FDG LLC 3.150% 5/01/27 CUSIP: 62954HAX6	169,661.70	154,195.10 90.7030	0.1	847.88	3.5	5,355
230,000.000 12/30/22	OHIO POWER CO 2.900% 10/01/51 CUSIP: 677415CU3	228,898.30	149,642.60 65.0620	0.1	1,667.50	4.5	6,670
645,000.000 12/30/22	ONE BRYANT PARK CM 2.51641% 9/13/49 CUSIP: 68236JAA9	644,018.56	528,035.70 81.8660	0.5	1,352.57	3.1	16,230
290,000.000 12/30/22	PACIFIC GAS & ELEC 3.500% 8/01/50 CUSIP: 694308JJ7	281,803.40	180,124.80 62.1120	0.2	4,229.17	5.6	10,150
280,000.000 12/30/22	PANASONIC CORP 2.679% 7/19/24 CUSIP: 69832AAB2	280,000.00	268,074.80 95.7410	0.3	3,375.54	2.8	7,501
155,000.000 12/30/22	PARKER-HANNIFIN CORP 2.700% 6/14/24 CUSIP: 701094AM6	154,928.70	149,258.80 96.2960	0.1	197.63	2.8	4,185
220,000.000 12/30/22	PAYPAL HOLDINGS INC 2.650% 10/01/26 CUSIP: 70450YAD5	219,454.40	203,110.60 92.3230	0.2	1,457.50	2.9	5,830
515,000.000 12/30/22	PFS FINANCING ABS 0.710% 4/15/26 CUSIP: 69335PDZ5	514,996.35	484,578.95 94.0930	0.4	162.51	0.8	3,656
185,000.000 12/30/22	PFS FINANCING ABS 0.970% 2/15/26 CUSIP: 69335PDX0	184,975.75	174,541.95 94.3470	0.2	79.76	1.0	1,794
230,000.000 12/30/22	PFS FINANCING ABS 1.000% 10/15/25 CUSIP: 69335PDT9	230,113.11	221,710.80 96.3960	0.2	102.22	1.0	2,300
250,000.000 12/30/22	PFS FINANCING ABS 4.270% 8/16/27 CUSIP: 69335PEP6	249,986.90	243,797.50 97.5190	0.2	474.44	4.4	10,675

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
215,000.000 12/30/22	PNC BANK NA 4.050% 7/26/28 CUSIP: 69349LAR9	231,845.71	202,297.80 94.0920	0.2	3,749.06	4.3	8,707
640,000.000 12/30/22	PROGRESS RESID ABS 1.558% 5/17/38 CUSIP: 74333EAA0	637,990.02	557,312.00 87.0800	0.5	830.93	1.8	9,971
363,954.740 12/30/22	PROGRESS RESIDE ABS 1.294% 10/17/27 CUSIP: 74333AAA8	345,943.98	322,325.60 88.5620	0.3	118.28	1.5	4,709
210,000.000 12/30/22	PROLOGIS LP 2.875% 11/15/29 CUSIP: 74340XBY6	219,395.40	182,714.70 87.0070	0.2	771.46	3.3	6,037
360,000.000 12/30/22	PROTECTIVE LIFE 8.450% 10/15/39 CUSIP: 743674AY9	447,012.00	423,349.20 117.5970	0.4	6,422.00	7.2	30,420
180,000.000 12/30/22	PUBLIC SERV COLORADO 3.800% 6/15/47 CUSIP: 744448CN9	179,265.60	141,760.80 78.7560	0.1	304.00	4.8	6,840
285,000.000 12/30/22	PUBLIC SERVICE MTN 4.900% 12/15/32 CUSIP: 74456QCK0	284,814.75	285,510.15 100.1790	0.3	1,124.96	4.9	13,965
195,000.000 12/30/22	PUBLIC SVC OKLAHOMA 2.200% 8/15/31 CUSIP: 744533BM1	194,356.50	155,284.35 79.6330	0.1	1,620.67	2.8	4,290
220,000.000 12/30/22	PUGET ENERGY 4.224% 3/15/32 CUSIP: 745310AN2	220,000.00	195,239.00 88.7450	0.2	2,736.21	4.8	9,292
175,000.000 12/30/22	REALTY INCOME CORP 3.100% 12/15/29 CUSIP: 756109BK9	175,000.00	152,367.25 87.0670	0.1	241.11	3.6	5,425
325,000.000 12/30/22	RELIANCE STAND LIFE 2.500% 10/30/24 CUSIP: 75951AAL2	324,454.00	307,274.50 94.5460	0.3	1,376.74	2.6	8,125
140,000.000 12/30/22	REPUBLIC SERVICES 3.375% 11/15/27 CUSIP: 760759AS9	140,267.75	130,439.40 93.1710	0.1	603.75	3.6	4,725
490,000.000 12/30/22	ROYAL BK V-S 3.073% 5/22/28 CUSIP: 780097BP5	507,836.40	437,888.50 89.3650	0.4	1,631.25	3.4	15,057
395,000.000 12/30/22	RYL BK CAN MTN CONV 3.375% 4/14/25 CUSIP: 78016EZ59	394,853.85	381,696.40 96.6320	0.4	2,851.41	3.5	13,331
475,000.000 12/30/22	SAN DIEGO G & E 2.500% 5/15/26 CUSIP: 797440BU7	473,456.25	440,006.75 92.6330	0.4	1,517.36	2.7	11,875

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
62,279.420 12/30/22	SIERRA RECEIVAB ABS 1.330% 7/20/37 CUSIP: 826525AA5	62,267.24	58,470.41 93.8840	0.1	10.49	1.4	828
185,000.000 12/30/22	SLG OFFICE TRUST CMO 2.585% 7/15/41 CUSIP: 78449RAA3	190,549.85	147,580.05 79.7730	0.1	398.58	3.2	4,782
380,000.000 12/30/22	SOCIETE GEN CONV V-A 3.337% 1/21/33 CUSIP: 83368RBJ0	380,137.50	299,238.60 78.7470	0.3	5,635.82	4.2	12,680
320,000.000 12/30/22	SODEXO INC 2.718% 4/16/31 CUSIP: 833794AB6	320,000.00	255,328.00 79.7900	0.2	1,812.00	3.4	8,697
285,000.000 12/30/22	SOUTHERN CAL EDISON 5.950% 11/01/32 CUSIP: 842400HT3	283,144.65	301,131.00 105.6600	0.3	2,496.52	5.6	16,957
450,000.000 12/30/22	SOUTHERN CO 2.950% 7/01/23 CUSIP: 842587CU9	449,787.45	445,648.50 99.0330	0.4	6,637.51	3.0	13,275
260,000.000 12/30/22	SOUTHERN GAS 3.150% 9/30/51 CUSIP: 8426EPAE8	257,897.65	168,295.40 64.7290	0.2	2,070.25	4.9	8,190
545,000.000 12/30/22	SOUTHWESTERN ELEC 3.250% 11/01/51 CUSIP: 845437BT8	543,032.55	358,283.00 65.7400	0.3	2,952.08	4.9	17,712
375,000.000 12/30/22	SPECTRA PARTNERS 4.750% 3/15/24 CUSIP: 84756NAD1	374,118.75	372,465.00 99.3240	0.3	5,244.79	4.8	17,812
213,750.580 12/30/22	SPRINT SPECTRUM 4.738% 9/20/29 CUSIP: 85208NAD2	213,750.58	211,230.46 98.8210	0.2	309.46	4.8	10,127
90,000.000 12/30/22	STRYKER CORP 3.375% 5/15/24 CUSIP: 863667AF8	90,630.00	87,888.60 97.6540	0.1	388.13	3.5	3,037
390,000.000 12/30/22	SUMITOMO MITSUI FINL 1.902% 9/17/28 CUSIP: 86562MCG3	390,000.00	321,367.80 82.4020	0.3	2,142.92	2.3	7,417
210,000.000 12/30/22	SUMITOMO MITSUI V- 5.203% 1/14/27 CUSIP: 86562MCL2	210,000.00	205,596.30 97.9030	0.2	2,084.65	4.7	9,671
155,000.000 12/30/22	SUNOCO LOGISTICS 5.350% 5/15/45 CUSIP: 86765BAQ2	181,830.95	131,446.20 84.8040	0.1	1,059.60	6.3	8,292
255,000.000 12/30/22	SVB FINANCIAL V-Q 4.000% 12/31/99 CUSIP: 78486QAJ0	255,000.00	168,305.10 66.0020	0.2	1,303.33	6.1	10,200

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
325,000.000 12/30/22	SYNCHRONY CARD ABS 3.860% 7/17/28 CUSIP: 87166PAH4	324,956.35	316,940.00 97.5200	0.3	557.56	4.0	12,545
140,000.000 12/30/22	TARGA RES CORP 4.200% 2/01/33 CUSIP: 87612GAA9	140,692.50	120,450.40 86.0360	0.1	2,450.00	4.9	5,880
230,000.000 12/30/22	TIME WARNER CABLE 6.750% 6/15/39 CUSIP: 88732JAU2	271,611.35	217,810.00 94.7000	0.2	690.00	7.1	15,525
240,000.000 12/30/22	TOLL BROS FIN CORP 3.800% 11/01/29 CUSIP: 88947EAU4	255,600.00	204,897.60 85.3740	0.2	1,520.00	4.4	9,120
190,000.000 12/30/22	TOLL BROS FINANCE 4.350% 2/15/28 CUSIP: 88947EAT7	208,762.50	172,626.40 90.8560	0.2	3,122.33	4.8	8,265
110,000.000 12/30/22	TOYOTA AUTO ABS 2.560% 11/25/31 CUSIP: 89231XAA9	110,271.60	106,013.60 96.3760	0.1	46.95	2.7	2,816
325,000.000 12/30/22	TOYOTA AUTO LOA ABS VAR-CPN 2/27/34 CUSIP: 89237MAA7	324,974.68	288,057.25 88.6330	0.3	0.00	1.2	3,477
305,000.000 12/30/22	UBS GROUP AG V-S 1.364% 1/30/27 CUSIP: 902613AC2	305,000.00	267,103.75 87.5750	0.3	1,744.97	1.6	4,160
185,740.010 12/30/22	UNITED AIR ABS 5.875% 10/15/27 CUSIP: 90931GAA7	193,456.12	183,130.36 98.5950	0.2	2,303.69	6.0	10,912
265,000.000 12/30/22	US BANCORP V-D 5.727% 10/21/26 CUSIP: 91159HJH4	265,000.00	269,905.15 101.8510	0.3	2,951.00	5.6	15,176
345,000.000 12/30/22	VERIZON ABS 0.500% 5/20/27 CUSIP: 92348KAA1	340,354.11	324,075.75 93.9350	0.3	52.71	0.5	1,725
270,000.000 12/30/22	VERIZON COMM INC 4.016% 12/03/29 CUSIP: 92343VEU4	310,249.30	252,193.50 93.4050	0.2	843.36	4.3	10,843
265,000.000 12/30/22	VERIZON COMM INC 5.70614% 5/15/25 CUSIP: 92343VEP5	265,000.00	267,101.45 100.7930	0.3	1,974.17	5.7	15,121
330,000.000 12/30/22	VERIZON MAST ABS V-M 3.670% 1/22/29 CUSIP: 92348KAZ6	328,790.29	319,552.20 96.8340	0.3	370.06	3.8	12,111
75,000.000 12/30/22	VERIZON MASTER ABS 5.230% 11/22/27 CUSIP: 92348KBC6	74,986.65	75,407.25 100.5430	0.1	119.85	5.2	3,922

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
185,000.000 12/30/22	VIRGINIA ELEC & PWR 2.950% 11/15/51 CUSIP: 927804GF5	184,598.55	121,567.20 65.7120	0.1	697.35	4.5	5,457
200,000.000 12/30/22	VOLKSWAGEN GRP 0.875% 11/22/23 CUSIP: 928668BJ0	199,700.00	192,378.00 96.1890	0.2	186.86	0.9	1,750
200,000.000 12/30/22	VOLKSWAGEN GRP 1.250% 11/24/25 CUSIP: 928668BL5	199,652.00	178,290.00 89.1450	0.2	256.94	1.4	2,500
255,000.000 12/30/22	WASTE CONNECTIONS 4.250% 12/01/28 CUSIP: 941053AH3	272,920.60	243,642.30 95.5460	0.2	903.13	4.4	10,837
460,000.000 12/30/22	WELLS FARGO CMO 3.718% 12/15/48 CUSIP: 94989XBC8	513,540.63	436,917.20 94.9820	0.4	1,425.23	3.9	17,102
260,000.000 12/30/22	WELLS FARGO CMO V- 4.0583% 7/17/36 CUSIP: 94990EAA2	263,578.25	230,601.80 88.6930	0.2	908.61	4.6	10,551
205,000.000 12/30/22	WELLS FARGO CO MTN 4.650% 11/04/44 CUSIP: 94974BGE4	226,039.05	172,564.90 84.1780	0.2	1,509.31	5.5	9,532
315,000.000 12/30/22	WELLS FARGO MTN V-D 3.526% 3/24/28 CUSIP: 95000U2V4	315,000.00	291,690.00 92.6000	0.3	3,054.40	3.8	11,106
55,000.000 12/30/22	WELLS FARGO MTN V-Q 2.879% 10/30/30 CUSIP: 95000U2G7	45,154.05	46,717.55 84.9410	0.0	268.31	3.4	1,583
160,000.000 12/30/22	WESTERN MIDSTREAM 5.250% 2/01/50 CUSIP: 958667AA5	160,199.20	131,808.00 82.3800	0.1	3,500.00	6.4	8,400
233,000.000 12/30/22	WESTPAC BKG CONV V-A 3.020% 11/18/36 CUSIP: 961214EX7	219,857.00	173,228.51 74.3470	0.2	840.48	4.1	7,036
410,000.000 12/30/22	WF-RBS COML MTGE CMO 3.891% 8/15/47 CUSIP: 92939FAW9	407,235.94	390,209.30 95.1730	0.4	1,329.43	4.1	15,953
210,000.000 12/30/22	WILLIAMS COMPANIES 3.500% 10/15/51 CUSIP: 88339WAA4	209,686.11	142,915.50 68.0550	0.1	1,551.67	5.1	7,350
160,000.000 12/30/22	WILLIS NORTH AMER 2.950% 9/15/29 CUSIP: 970648AJ0	158,716.80	134,497.60 84.0610	0.1	1,389.78	3.5	4,720
65,000.000 12/30/22	WRKCO INC 3.000% 9/15/24 CUSIP: 96145DAB1	64,818.65	62,119.20 95.5680	0.1	574.17	3.1	1,950

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
95,000.000 12/30/22	WRKCO INC 3.375% 9/15/27 CUSIP: 96145DAD7	95,017.35	86,965.85 91.5430	0.1	944.06	3.7	3,206
TOTAL CORPORATE & FOREIGN BONDS		66,048,008.76	57,680,772.93	53.7	415,617.46	3.8	2,168,604
TOTAL FIXED INCOME		113,712,709.64	103,748,650.47	96.6	627,412.23	3.9	4,030,162
OTHER ASSETS							
OPTIONS & FUTURES							
84.000 11/15/22	MAR 2023 10 YR T-NOTES CUSIP: 99Z794OT3B	0.00	0.00 0.0000	0.0	0.00	0.0	0
41.000 11/21/22	ULTRA 10-YEAR NOTE FUTURES MAR 23 CUSIP: 99Z794OW6B	0.00	0.00 0.0000	0.0	0.00	0.0	0
5.000 11/15/22	ULTRA 30-YEAR BOND FUTURES MAR 23 CUSIP: 99Z794OV8B	0.00	0.00 0.0000	0.0	0.00	0.0	0
-8.000 11/22/22	US 2YR FUTURE MAR 23 CUSIP: 99Z794OY2W	0.00	0.00 0.0000	0.0	0.00	0.0	0
2.000 11/21/22	US 30 YR FUTURE MAR 23 CUSIP: 99Z794OU0B	0.00	0.00 0.0000	0.0	0.00	0.0	0
26.000 11/21/22	US 5 YR FUTURE MAR 23 CUSIP: 99Z794OX4B	0.00	0.00 0.0000	0.0	0.00	0.0	0
TOTAL OPTIONS & FUTURES		0.00	0.00	0.0	0.00	0.0	0
TOTAL OTHER ASSETS		0.00	0.00	0.0	0.00	0.0	0
TOTAL INVESTMENT PORTFOLIO		117,338,337.87	107,376,364.92	100.0	633,292.48	3.8	4,097,479
ENDING ACCRUAL FOR PERIOD			633,292.48				
TOTAL VALUE			108,009,657.40				

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
1,113,263.700 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	1,113,263.70	1,113,263.70 1.0000	1.5	2,555.99	3.9	43,014
	TOTAL MONEY MARKET FUNDS	1,113,263.70	1,113,263.70	1.5	2,555.99	3.9	43,014
	TOTAL CASH & CASH EQUIVALENTS	1,113,263.70	1,113,263.70	1.5	2,555.99	3.9	43,014
FIXED INCOME							
U.S. TREASURY OBLIGATIONS							
307,700.000 12/30/22	U.S. TREASURY NOTES 0.875% 9/30/26 CUSIP: 91282CCZ2	302,440.01	273,216.06 88.7930	0.4	687.89	1.0	2,692
160,000.000 12/30/22	U.S. TREASURY NOTES 2.500% 3/31/27 CUSIP: 91282CEF4	156,825.00	150,144.00 93.8400	0.2	1,021.98	2.7	4,000
1,139,400.000 12/30/22	U.S. TREASURY BONDS 1.250% 5/15/50 CUSIP: 912810SN9	833,198.69	613,179.50 53.8160	0.8	1,849.16	2.3	14,242
147,500.000 12/30/22	U.S. TREASURY BONDS 1.375% 8/15/50 CUSIP: 912810SP4	120,274.76	81,959.85 55.5660	0.1	766.06	2.5	2,028
462,200.000 12/30/22	U.S. TREASURY BONDS 1.625% 11/15/50 CUSIP: 912810SS8	405,398.61	275,009.00 59.5000	0.4	975.15	2.7	7,510
992,400.000 12/30/22	U.S. TREASURY BONDS 1.750% 8/15/41 CUSIP: 912810TA6	883,572.28	679,139.02 68.4340	0.9	6,559.82	2.6	17,367
162,100.000 12/30/22	U.S. TREASURY BONDS 1.875% 2/15/51 CUSIP: 912810SU3	150,766.19	103,022.66 63.5550	0.1	1,157.46	2.9	3,039
76,300.000 12/30/22	U.S. TREASURY BONDS 1.875% 11/15/51 CUSIP: 912810TB4	65,811.73	48,325.37 63.3360	0.1	185.74	3.0	1,430
135,000.000 12/30/22	U.S. TREASURY BONDS 2.250% 5/15/41 CUSIP: 912810SY5	144,407.81	101,487.60 75.1760	0.1	403.61	3.0	3,037
432,800.000 12/30/22	U.S. TREASURY BONDS 2.375% 2/15/42 CUSIP: 912810TF5	367,666.80	330,451.46 76.3520	0.4	3,882.56	3.1	10,279

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
458,100.000 12/30/22	U.S. TREASURY BONDS 3.000% 8/15/52 CUSIP: 912810TJ7	395,210.72	377,433.17 82.3910	0.5	5,190.97	3.6	13,743
2,026,900.000 12/30/22	U.S. TREASURY BONDS 3.125% 2/15/42 CUSIP: 912810QU5	2,428,650.28	1,746,539.19 86.1680	2.3	23,924.86	3.6	63,340
26,900.000 12/30/22	U.S. TREASURY BONDS 3.125% 5/15/48 CUSIP: 912810SC3	31,022.32	22,607.57 84.0430	0.0	109.14	3.7	840
483,600.000 12/30/22	U.S. TREASURY BONDS 3.250% 5/15/42 CUSIP: 912810TH1	470,579.70	423,981.79 87.6720	0.6	2,040.60	3.7	15,717
592,500.000 12/30/22	U.S. TREASURY BONDS 3.375% 8/15/42 CUSIP: 912810TK4	525,204.84	529,546.88 89.3750	0.7	7,553.17	3.8	19,996
797,600.000 12/30/22	U.S. TREASURY NOTES 0.250% 9/30/25 CUSIP: 91282CAM3	791,865.20	716,157.06 89.7890	1.0	509.46	0.3	1,994
124,200.000 12/30/22	U.S. TREASURY NOTES 0.375% 4/30/25 CUSIP: 912828ZL7	115,506.42	113,352.37 91.2660	0.1	79.77	0.4	465
700,300.000 12/30/22	U.S. TREASURY NOTES 0.500% 4/30/27 CUSIP: 912828ZN3	613,484.57	603,000.32 86.1060	0.8	599.70	0.6	3,501
1,589,100.000 12/30/22	U.S. TREASURY NOTES 0.625% 12/31/27 CUSIP: 91282CBB6	1,350,165.96	1,346,206.07 84.7150	1.8	4,993.37	0.7	9,931
1,500,700.000 12/30/22	U.S. TREASURY NOTES 1.500% 2/29/24 CUSIP: 91282CEA5	1,473,523.58	1,446,539.74 96.3910	1.9	7,648.60	1.6	22,510
892,600.000 12/30/22	U.S. TREASURY NOTES 1.500% 10/31/24 CUSIP: 912828YM6	847,868.39	845,702.80 94.7460	1.1	2,293.14	1.6	13,389
325,300.000 12/30/22	U.S. TREASURY NOTES 1.625% 8/15/29 CUSIP: 912828YB0	285,768.08	282,285.58 86.7770	0.4	1,996.66	1.9	5,286
2,006,600.000 12/30/22	U.S. TREASURY NOTES 1.750% 1/31/29 CUSIP: 91282CDW8	1,992,093.64	1,762,517.18 87.8360	2.4	14,695.07	2.0	35,115
1,359,800.000 12/30/22	U.S. TREASURY NOTES 1.750% 7/31/24 CUSIP: 912828Y87	1,343,471.30	1,300,675.90 95.6520	1.8	9,958.32	1.8	23,796
928,800.000 12/30/22	U.S. TREASURY NOTES 2.750% 8/15/32 CUSIP: 91282CFF3	848,936.03	845,793.14 91.0630	1.1	9,647.66	3.0	25,542

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
223,400.000 12/30/22	U.S. TREASURY NOTES 3.125% 8/31/29 CUSIP: 91282CFJ5	212,180.82	212,082.56 94.9340	0.3	2,372.08	3.3	6,981
25,100.000 12/30/22	U.S. TREASURY NOTES 3.875% 11/30/29 CUSIP: 91282CFY2	25,145.20	24,931.33 99.3280	0.0	85.51	3.9	972
735,900.000 12/30/22	U.S. TREASURY NOTES 4.125% 11/15/32 CUSIP: 91282CFV8	775,189.13	750,963.87 102.0470	1.0	3,941.23	4.0	30,355
TOTAL U.S. TREASURY OBLIGATIONS		17,956,228.06	16,006,251.04	21.5	115,128.74	2.2	359,107
U.S. GOVERNMENT AGENCIES							
737,364.920 12/30/22	FHLMC GD PL #G1665 2.500% 8/01/32 CUSIP: 3128MFTQ1	724,806.64	690,262.05 93.6120	0.9	1,536.18	2.7	18,434
271,255.750 12/30/22	FHLMC GD PL #V8406 3.500% 3/01/48 CUSIP: 3132L9QP3	271,870.32	251,494.77 92.7150	0.3	791.16	3.8	9,493
682,603.960 12/30/22	FHLMC PL #QB3856 2.000% 9/01/50 CUSIP: 3133AAH96	704,041.98	558,117.48 81.7630	0.8	1,137.67	2.4	13,652
644,355.660 12/30/22	FHLMC PL #RA3483 2.000% 9/01/50 CUSIP: 3133KJ2Q4	668,619.69	526,696.32 81.7400	0.7	1,073.93	2.4	12,887
754,583.150 12/30/22	FHLMC PL #RA7557 4.500% 6/01/52 CUSIP: 3133KPME5	765,194.48	726,512.66 96.2800	1.0	2,829.69	4.7	33,956
746,019.380 12/30/22	FHLMC PL #SD1434 4.500% 8/01/52 CUSIP: 3132DNSX2	758,958.15	721,005.35 96.6470	1.0	2,797.57	4.7	33,570
379,793.730 12/30/22	FHLMC PL #SD1686 5.500% 9/01/52 CUSIP: 3132DN2T9	376,945.27	387,518.73 102.0340	0.5	1,740.72	5.4	20,888
645,889.830 12/30/22	FHLMC PL #SD1716 5.000% 9/01/52 CUSIP: 3132DN3Z4	640,742.90	646,484.05 100.0920	0.9	2,691.21	5.0	32,294
373,230.830 12/30/22	FHLMC PL #SD1853 5.500% 11/01/52 CUSIP: 3132DPBW7	376,554.92	383,867.91 102.8500	0.5	1,710.64	5.3	20,527
2,224,774.460 12/30/22	FHLMC PL #SD8134 2.000% 3/01/51 CUSIP: 3132DWBB8	2,231,031.62	1,817,262.52 81.6830	2.4	3,707.96	2.4	44,495
149,477.320 12/30/22	FHLMC PL #ZS4734 3.000% 9/01/47 CUSIP: 3132A5HK4	156,904.47	133,447.37 89.2760	0.2	373.69	3.4	4,484

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
795.060 12/30/22	FHLMC SER 4222 CMO 1.400% 7/15/23 CUSIP: 3137B2HV5	786.43	793.46 99.7990	0.0	0.93	1.4	11
187,208.770 12/30/22	FNMA PL #AL2866 3.500% 11/01/42 CUSIP: 3138EKF5	189,373.37	174,778.11 93.3600	0.2	546.03	3.8	6,552
286,834.330 12/30/22	FNMA PL #AL8560 3.000% 5/01/41 CUSIP: 3138ETQN9	303,506.57	261,024.98 91.0020	0.3	717.09	3.3	8,605
1,159,159.080 12/30/22	FNMA PL #BP6749 2.500% 9/01/50 CUSIP: 3140KEQB7	1,216,211.43	986,850.08 85.1350	1.3	2,414.91	2.9	28,978
413,429.600 12/30/22	FNMA PL #BQ2402 2.500% 9/01/50 CUSIP: 3140KMU40	435,651.43	356,905.51 86.3280	0.5	861.31	2.9	10,335
769,611.440 12/30/22	FNMA PL #BV7937 4.000% 8/01/52 CUSIP: 3140MMZB7	769,491.18	722,003.28 93.8140	1.0	2,565.37	4.3	30,784
120,821.660 12/30/22	FNMA PL #CA2944 4.000% 1/01/49 CUSIP: 3140QAHW3	123,313.61	115,202.24 95.3490	0.2	402.74	4.2	4,832
549,905.970 12/30/22	FNMA PL #CA7939 2.500% 11/01/35 CUSIP: 3140QFZD4	577,744.95	503,372.93 91.5380	0.7	1,145.64	2.7	13,747
381,867.800 12/30/22	FNMA PL #CB3678 4.000% 5/01/52 CUSIP: 3140QPCQ8	380,734.14	358,402.02 93.8550	0.5	1,272.89	4.3	15,274
373,813.110 12/30/22	FNMA PL #CB4037 5.000% 7/01/52 CUSIP: 3140QPPX9	385,027.49	368,643.27 98.6170	0.5	1,557.55	5.1	18,690
207,426.130 12/30/22	FNMA PL #FM4450 2.000% 9/01/50 CUSIP: 3140X75L9	214,977.75	169,796.96 81.8590	0.2	345.71	2.4	4,148
623,031.730 12/30/22	FNMA PL #FM4460 3.500% 11/01/48 CUSIP: 3140X75W5	659,926.89	574,759.23 92.2520	0.8	1,817.18	3.8	21,806
310,154.140 12/30/22	FNMA PL #FM6371 4.500% 1/01/27 CUSIP: 3140XACH3	330,750.31	309,561.75 99.8090	0.4	1,163.08	4.5	13,956
361,709.740 12/30/22	FNMA PL #FS1855 4.000% 5/01/52 CUSIP: 3140XHBZ9	361,596.71	340,466.53 94.1270	0.5	1,205.70	4.3	14,468
229,626.200 12/30/22	FNMA PL #FS2257 4.500% 7/01/52 CUSIP: 3140XHQB6	220,441.15	221,965.87 96.6640	0.3	861.10	4.7	10,333

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION		COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
740,236.600 12/30/22	FNMA PL #FS2293 CUSIP: 3140XHRP4	4.500% 7/01/52	740,236.60	717,785.22 96.9670	1.0	2,775.89	4.6	33,310
269,573.810 12/30/22	FNMA PL #FS2323 CUSIP: 3140XHSM0	4.000% 7/01/52	265,445.96	253,970.88 94.2120	0.3	898.58	4.3	10,782
750,535.730 12/30/22	FNMA PL #FS2513 CUSIP: 3140XHYK7	4.000% 7/01/52	763,670.11	708,122.96 94.3490	0.9	2,501.79	4.2	30,021
377,880.930 12/30/22	FNMA PL #FS2790 CUSIP: 3140XJC43	5.000% 10/01/52	381,010.26	373,512.63 98.8440	0.5	1,574.50	5.1	18,894
355,608.030 12/30/22	FNMA PL #FS2838 CUSIP: 3140XJEL3	2.500% 4/01/52	303,878.17	305,435.29 85.8910	0.4	740.85	2.9	8,890
407,089.350 12/30/22	FNMA PL #FS3210 CUSIP: 3140XJR88	5.000% 9/01/52	402,891.24	401,931.53 98.7330	0.5	1,696.21	5.1	20,354
704,258.700 12/30/22	FNMA PL #FS3220 CUSIP: 3140XJSJ3	5.500% 12/01/52	705,028.98	707,646.18 100.4810	0.9	3,227.85	5.5	38,734
491,270.700 12/30/22	FNMA PL #MA2705 CUSIP: 31418CAF1	3.000% 8/01/46	517,830.01	440,178.55 89.6000	0.6	1,228.18	3.3	14,738
865,220.270 12/30/22	FNMA PL #MA2920 CUSIP: 31418CG65	3.000% 3/01/47	846,699.14	773,359.83 89.3830	1.0	2,163.05	3.4	25,956
694,500.750 12/30/22	FNMA PL #MA3210 CUSIP: 31418CR89	3.500% 12/01/47	736,503.91	642,343.74 92.4900	0.9	2,025.64	3.8	24,307
260,514.490 12/30/22	FNMA PL #MA3768 CUSIP: 31418DFJ6	3.000% 9/01/34	267,220.69	244,537.14 93.8670	0.3	651.28	3.2	7,815
92,134.320 12/30/22	FNMA PL #MA3775 CUSIP: 31418DFR8	3.500% 8/01/49	94,783.18	84,670.52 91.8990	0.1	268.73	3.8	3,224
240,088.330 12/30/22	FNMA PL #MA3829 CUSIP: 31418DHF2	3.500% 11/01/34	249,429.27	230,878.54 96.1640	0.3	700.26	3.6	8,403
2,031,881.750 12/30/22	FNMA PL #MA4306 CUSIP: 31418DYC0	2.500% 4/01/51	2,102,442.01	1,726,063.23 84.9490	2.3	4,233.08	2.9	50,797
387,832.310 12/30/22	FNMA PL #MA4625 CUSIP: 31418ED72	3.500% 5/01/52	379,303.03	352,458.13 90.8790	0.5	1,131.18	3.8	13,574

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION		COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
191,662.520 12/30/22	FNMA PL #MA4644 CUSIP: 31418EE55	4.000% 5/01/52	189,955.52	179,867.61 93.8460	0.2	638.88	4.3	7,666
547,327.140 12/30/22	FNMA PL #MA4684 CUSIP: 31418EF21	4.500% 6/01/52	553,826.64	526,873.52 96.2630	0.7	2,052.48	4.7	24,629
1,157,870.870 12/30/22	GNMA II PL #BD3899 CUSIP: 3617BKKL4	3.500% 1/20/48	1,168,906.82	1,078,313.56 93.1290	1.4	3,377.12	3.8	40,525
285,894.770 12/30/22	GNMA II PL #MA3873 CUSIP: 36179SJS7	3.000% 7/20/46	303,405.84	258,480.32 90.4110	0.3	714.74	3.3	8,576
498,639.340 12/30/22	GNMA II PL #MA5330 CUSIP: 36179T4P7	4.000% 7/20/48	519,539.65	477,985.70 95.8580	0.6	1,662.13	4.2	19,945
TOTAL U.S. GOVERNMENT AGENCIES			25,337,210.88	22,791,610.51	30.6	71,530.07	3.8	858,360
CORPORATE & FOREIGN BONDS								
94,000.000 12/30/22	AGL CAPITAL CORP CUSIP: 001192AL7	3.875% 11/15/25	97,728.98	90,672.40 96.4600	0.1	465.43	4.0	3,642
62,820.800 12/30/22	AIR CANADA ABS CUSIP: 00908PAA5	3.300% 7/15/31	62,820.80	53,628.86 85.3680	0.1	955.92	3.9	2,073
76,356.520 12/30/22	AIR CANADA CMO CUSIP: 00909DAA1	5.250% 4/01/29	76,356.52	72,100.41 94.4260	0.1	1,002.18	5.6	4,008
825,000.000 12/30/22	AIR PROD & CHEM CUSIP: 009158AY2	1.850% 5/15/27	840,609.00	733,004.25 88.8490	1.0	1,950.21	2.1	15,262
347,000.000 12/30/22	ALCON FINANCE CORP CUSIP: 01400EAC7	3.800% 9/23/49	346,382.34	263,369.53 75.8990	0.3	3,589.52	5.0	13,186
30,000.000 12/30/22	ALTRIA GROUP INC CUSIP: 02209SBD4	4.800% 2/14/29	29,915.10	28,785.90 95.9530	0.0	548.00	5.0	1,440
127,071.100 12/30/22	AMERICAN AIRLINE ABS CUSIP: 02377LAA2	3.150% 8/15/33	127,071.10	105,157.69 82.7550	0.1	1,512.15	3.8	4,002
222,396.280 12/30/22	AMERICAN AIRLINE ABS CUSIP: 02376AAA7	3.350% 4/15/31	222,396.28	191,992.48 86.3290	0.3	1,572.85	3.9	7,450
328,000.000 12/30/22	AMGEN INC CUSIP: 031162BV1	3.625% 5/22/24	341,287.28	321,518.72 98.0240	0.4	1,288.08	3.7	11,890

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
250,000.000 12/30/22	AMGEN INC 4.875% 3/01/53 CUSIP: 031162DK3	250,790.00	221,717.50 88.6870	0.3	4,502.60	5.5	12,187
195,000.000 12/30/22	ANHEUSER-BUSCH 4.500% 6/01/50 CUSIP: 035240AT7	212,160.00	170,554.80 87.4640	0.2	731.25	5.1	8,775
233,000.000 12/30/22	ANHEUSER-BUSCH COS 4.900% 2/01/46 CUSIP: 03522AAJ9	221,643.18	211,815.64 90.9080	0.3	4,757.08	5.4	11,417
365,000.000 12/31/22	APIDOS CLO ABS V-Q 5.953% 4/21/35 CUSIP: 03766HAA8	365,000.00	351,977.53 96.4322	0.5	3,860.03	5.5	19,300
277,000.000 12/30/22	AT&T INC 2.550% 12/01/33 CUSIP: 00206RMM1	251,496.43	212,877.27 76.8510	0.3	588.63	3.3	7,063
680,000.000 12/30/22	AT&T INC 3.550% 9/15/55 CUSIP: 00206RLJ9	647,475.94	453,723.20 66.7240	0.6	7,107.89	5.3	24,140
115,000.000 12/30/22	AT&T INC 4.500% 5/15/35 CUSIP: 00206RCP5	113,846.79	104,540.75 90.9050	0.1	661.25	4.9	5,175
72,000.000 12/30/22	AT&T INC 4.750% 5/15/46 CUSIP: 00206RCQ3	70,490.88	60,869.52 84.5410	0.1	437.00	5.6	3,420
105,000.000 12/30/22	AVIS BUDGET RENT ABS 2.330% 8/20/26 CUSIP: 05377RDU5	95,915.04	97,161.75 92.5350	0.1	74.75	2.5	2,446
266,000.000 12/30/22	BALTIMORE GAS 2.250% 6/15/31 CUSIP: 059165EN6	265,526.52	215,481.28 81.0080	0.3	266.00	2.8	5,985
625,000.000 12/30/22	BANK OF AMER CRP 2.687% 4/22/32 CUSIP: 06051GJT7	634,687.50	500,237.50 80.0380	0.7	3,218.80	3.4	16,793
252,000.000 12/30/22	BANK OF AMER CRP MTN 4.200% 8/26/24 CUSIP: 06051GFH7	257,556.60	248,101.56 98.4530	0.3	3,675.00	4.3	10,584
705,000.000 12/30/22	BANK OF AMER MTN V-Q 3.824% 1/20/28 CUSIP: 06051GGF0	778,616.05	657,849.60 93.3120	0.9	5,316.95	4.1	26,959
155,000.000 12/30/22	BANK OF AMER MTN V-Q 4.443% 1/20/48 CUSIP: 06051GGG8	171,147.89	130,716.15 84.3330	0.2	3,079.86	5.3	6,886
93,000.000 12/30/22	BAT INTL FINANCE PLC 1.668% 3/25/26 CUSIP: 05530QAN0	93,000.00	82,402.65 88.6050	0.1	413.66	1.9	1,551

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
630,000.000 12/30/22	BENCHMARK MTG CMO 2.390% 7/15/54 CUSIP: 08163HAE8	648,856.34	511,377.30 81.1710	0.7	1,254.75	2.9	15,057
204,000.000 12/30/22	BERKSHIRE HATH 4.300% 5/15/43 CUSIP: 084664BV2	185,980.68	182,875.80 89.6450	0.3	1,120.87	4.8	8,772
319,000.000 12/30/22	BERKSHIRE HATHAWAY 4.200% 8/15/48 CUSIP: 084664CQ2	321,263.85	280,665.77 87.9830	0.4	5,061.47	4.8	13,398
110,000.000 12/30/22	BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP: 05602RAD3	109,994.28	107,119.10 97.3810	0.1	58.85	3.3	3,531
19,339.270 12/30/22	BRIT AIR 2020-1 4.250% 5/15/34 CUSIP: 11044MAA4	19,339.27	17,299.75 89.4540	0.0	105.01	4.8	821
336,000.000 12/30/22	BROADCOM INC 3.187% 11/15/36 CUSIP: 11135FBQ3	333,520.32	241,345.44 71.8290	0.3	1,368.29	4.4	10,708
500,000.000 12/30/22	BROADCOM INC 3.469% 4/15/34 CUSIP: 11135FBL4	496,305.00	398,865.00 79.7730	0.5	3,661.72	4.3	17,345
61,000.000 12/30/22	BROADCOM INC 3.750% 2/15/51 CUSIP: 11135FBG5	60,736.48	42,113.18 69.0380	0.1	864.17	5.4	2,287
126,000.000 12/30/22	CANADIAN PACIFIC 3.000% 12/02/41 CUSIP: 13645RBG8	125,342.28	94,991.40 75.3900	0.1	304.50	4.0	3,780
432,000.000 12/30/22	CAPITAL ONE FIN V-S 2.359% 7/29/32 CUSIP: 14040HCG8	432,000.00	310,724.64 71.9270	0.4	4,302.82	3.3	10,190
126,000.000 12/30/22	CATERPILLAR INC 3.250% 4/09/50 CUSIP: 149123CJ8	125,497.26	95,301.36 75.6360	0.1	932.75	4.3	4,095
317,000.000 12/30/22	CELANESE US HLDS 6.165% 7/15/27 CUSIP: 15089QAM6	317,000.00	312,666.61 98.6330	0.4	9,065.80	6.3	19,543
389,000.000 12/30/22	CITIGROUP COMM CMO 3.471% 10/12/50 CUSIP: 17326FAD9	400,646.86	359,000.32 92.2880	0.5	1,125.18	3.8	13,502
735,000.000 12/30/22	CITIGROUP INC V-Q 3.980% 3/20/30 CUSIP: 172967ME8	862,640.10	662,889.15 90.1890	0.9	8,207.09	4.4	29,253
186,467.090 12/30/22	COMMONBOND STUD ABS 2.540% 1/25/47 CUSIP: 20268CAA6	186,403.41	167,589.16 89.8760	0.2	78.94	2.8	4,736

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140,000.000 12/30/22	CON EDISON CO 3.950% 4/01/50 CUSIP: 209111FY4	170,948.40	109,803.40 78.4310	0.1	1,382.50	5.0	5,530
155,000.000 12/30/22	CONSUMERS ENERGY CO 3.100% 8/15/50 CUSIP: 210518DF0	162,815.10	107,588.60 69.4120	0.1	1,815.22	4.5	4,805
650,000.000 12/30/22	CROWN CASTLE INT 1.050% 7/15/26 CUSIP: 22822VAV3	641,621.50	561,600.00 86.4000	0.8	3,147.08	1.2	6,825
250,000.000 12/30/22	CVS HEALTH CORP 4.250% 4/01/50 CUSIP: 126650DL1	312,465.00	198,980.00 79.5920	0.3	2,656.25	5.3	10,625
154,000.000 12/30/22	CVS HEALTH CORP 4.780% 3/25/38 CUSIP: 126650CY4	152,838.84	140,283.22 91.0930	0.2	1,962.99	5.3	7,361
51,000.000 12/30/22	DISCOVER FINL SVCS 6.700% 11/29/32 CUSIP: 254709AS7	50,725.62	51,840.48 101.6480	0.1	303.73	6.6	3,417
8,114.730 12/30/22	DRB PRIME STUD ABS 2.850% 5/27/42 CUSIP: 23342KAC8	8,111.74	8,095.66 99.7650	0.0	3.84	2.9	231
167,000.000 12/30/22	DT MIDSTREAM INC 4.300% 4/15/32 CUSIP: 23345MAC1	166,769.54	146,717.85 87.8550	0.2	1,515.99	4.9	7,181
840,000.000 12/30/22	DTE ELECTRIC CO 1.900% 4/01/28 CUSIP: 23338VAN6	841,470.00	729,943.20 86.8980	1.0	3,990.00	2.2	15,960
475,000.000 12/30/22	DUKE ENERGY CAROLINA 3.950% 11/15/28 CUSIP: 26442CAX2	540,459.75	455,753.00 95.9480	0.6	2,397.43	4.1	18,762
300,000.000 12/30/22	DUKE ENERGY CORP 5.000% 8/15/52 CUSIP: 26441CBU8	261,039.00	266,211.00 88.7370	0.4	5,833.33	5.6	15,000
225,000.000 12/30/22	EIG PEARL HOLDINGS 4.387% 11/30/46 CUSIP: 28249NAB7	225,000.00	172,698.75 76.7550	0.2	3,317.66	5.7	9,870
79,000.000 12/30/22	ENERGY TRANSFER 5.000% 5/15/50 CUSIP: 29278NAR4	78,932.06	63,115.47 79.8930	0.1	504.72	6.3	3,950
850,000.000 12/30/22	ENTERGY CORP 1.900% 6/15/28 CUSIP: 29364GAN3	847,042.00	718,590.00 84.5400	1.0	717.78	2.3	16,150
240,000.000 12/30/22	ENTERPRISE PRODU 4.850% 3/15/44 CUSIP: 29379VBA0	224,025.60	211,545.60 88.1440	0.3	3,427.33	5.5	11,640

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
225,000.000 12/30/22	ENTERPRISE PRODUCTS 5.100% 2/15/45 CUSIP: 29379VBC6	259,395.00	202,207.50 89.8700	0.3	4,335.00	5.7	11,475
62,000.000 12/30/22	EXTRA SPACE STORAGE 2.350% 3/15/32 CUSIP: 30225VAG2	61,874.14	46,916.02 75.6710	0.1	429.01	3.1	1,457
235,000.000 12/30/22	FIFTH THIRD BANCORP 2.375% 1/28/25 CUSIP: 316773CY4	234,934.20	222,824.65 94.8190	0.3	2,372.03	2.5	5,581
228,000.000 12/30/22	GENERAL MOTORS FINL 3.600% 6/21/30 CUSIP: 37045XC00	227,336.52	191,875.68 84.1560	0.3	228.00	4.3	8,208
111,000.000 12/30/22	GLOBAL PMTS INC 5.400% 8/15/32 CUSIP: 37940XAQ5	110,814.63	105,710.85 95.2350	0.1	2,147.85	5.7	5,994
630,000.000 12/30/22	GOLDMAN SACHS GP 2.615% 4/22/32 CUSIP: 38141GYB4	635,556.60	502,418.70 79.7490	0.7	7,276.24	3.3	16,474
190,000.000 12/30/22	GOLDMAN SACHS GP 3.800% 3/15/30 CUSIP: 38141GXH2	216,558.20	170,806.20 89.8980	0.2	2,125.89	4.2	7,220
530,000.000 12/30/22	GS MTGE CMO V-M 4.046% 7/12/46 CUSIP: 36198EAE5	569,387.50	525,791.80 99.2060	0.7	1,784.53	4.1	21,437
232,000.000 12/30/22	HYUNDAI AUTO ABS 3.640% 5/15/25 CUSIP: 44918MAB6	231,988.24	230,000.16 99.1380	0.3	375.32	3.7	8,444
220,000.000 12/30/22	HYUNDAI AUTO REC ABS 5.520% 10/16/28 CUSIP: 44933DAE1	219,971.38	223,729.00 101.6950	0.3	539.73	5.4	12,144
53,000.000 12/30/22	ILLUMINA INC 5.750% 12/13/27 CUSIP: 452327AP4	52,927.39	53,660.38 101.2460	0.1	152.38	5.7	3,047
660,000.000 12/30/22	ING GROEP NV 3.550% 4/09/24 CUSIP: 456837AP8	683,106.60	645,592.20 97.8170	0.9	5,336.83	3.6	23,430
142,000.000 12/31/22	INTERCONTIN EXCHANGE 4.350% 6/15/29 CUSIP: 45866FAV6	141,849.48	138,326.46 97.4130	0.2	274.53	4.5	6,177
109,000.000 12/30/22	IPALCO ENTERPRISES 4.250% 5/01/30 CUSIP: 462613AP5	108,900.81	96,832.33 88.8370	0.1	772.08	4.8	4,632
250,000.000 12/30/22	JACKSON NATL LIFE 1.750% 1/12/25 CUSIP: 46849LUV1	249,957.50	232,022.50 92.8090	0.3	2,053.82	1.9	4,375

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
201,637.240 12/30/22	JETBLUE AIRWAYS ABS 4.000% 11/15/32 CUSIP: 477164AA5	216,659.20	179,269.62 88.9070	0.2	1,030.59	4.5	8,065
360,000.000 12/30/22	JM SMUCKER CO 3.375% 12/15/27 CUSIP: 832696AR9	347,439.60	332,812.80 92.4480	0.4	540.00	3.6	12,150
243,000.000 12/30/22	JPMDDB COMM MTGE CMO 3.4092% 10/15/50 CUSIP: 46648KAU0	250,288.79	223,239.24 91.8680	0.3	690.36	3.7	8,284
414,000.000 12/30/22	JPMORGAN CHASE & CO 2.700% 5/18/23 CUSIP: 46625HRL6	405,688.23	410,505.84 99.1560	0.5	1,335.15	2.7	11,178
245,000.000 12/30/22	JPMORGAN CHASE MTN 5.400% 1/06/42 CUSIP: 48126BAA1	270,024.30	240,195.55 98.0390	0.3	6,431.25	5.5	13,230
375,000.000 12/30/22	JPMORGAN CHASE V-Q 3.782% 2/01/28 CUSIP: 46625HRY8	424,702.50	350,362.50 93.4300	0.5	5,909.38	4.0	14,182
155,000.000 12/30/22	KINDER MORGAN INC 5.200% 3/01/48 CUSIP: 49456BAQ4	156,373.30	133,740.20 86.2840	0.2	2,686.67	6.0	8,060
290,000.000 12/30/22	KINGDOM SAUDI ARABIA 5.500% 10/25/32 CUSIP: 80413TBA6	290,000.00	306,385.00 105.6500	0.4	2,924.17	5.2	15,950
200,000.000 12/30/22	KOREA NATL OIL 1.750% 4/18/25 CUSIP: 50066PAR1	199,738.00	184,552.00 92.2760	0.3	709.72	1.9	3,500
36,842.070 12/31/22	LCM LTD PAR ABS V- 4.89257% 1/20/31 CUSIP: 50200FAA7	36,842.07	36,824.98 99.9536	0.0	365.51	4.9	1,802
110,000.000 12/30/22	LINCOLN NATL CORP 4.350% 3/01/48 CUSIP: 534187BG3	107,879.19	82,624.30 75.1130	0.1	1,595.00	5.8	4,785
842,000.000 12/30/22	LOWE'S COS INC 2.625% 4/01/31 CUSIP: 548661EA1	841,924.22	697,647.52 82.8560	0.9	5,525.63	3.2	22,102
380,000.000 12/30/22	LSEGA FINANCING MTN 1.375% 4/06/26 CUSIP: 50220PAB9	379,616.20	332,986.40 87.6280	0.4	1,233.68	1.6	5,225
200,000.000 12/30/22	LUNDIN ENERGY FIN 3.100% 7/15/31 CUSIP: 55037AAB4	199,620.00	164,024.00 82.0120	0.2	2,858.89	3.8	6,200
172,000.000 12/30/22	MAGALLANES INC 3.638% 3/15/25 CUSIP: 55903VAE3	172,000.00	163,565.12 95.0960	0.2	1,842.44	3.8	6,257

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
307,000.000 12/31/22	MCF CLO LLC ABS V- 6.158% 7/17/31 CUSIP: 55281XAM3	307,000.00	300,836.98 97.9925	0.4	3,430.48	5.5	16,466
295,000.000 12/30/22	MERCEDES-BENZ ABS 5.210% 8/16/27 CUSIP: 58768PAC8	294,941.65	297,542.90 100.8620	0.4	683.09	5.2	15,369
160,000.000 12/30/22	META PLATFORMS INC 4.450% 8/15/52 CUSIP: 30303M8J4	155,988.80	127,144.00 79.4650	0.2	39.55	5.6	7,120
188,500.000 12/31/22	MF1 MULTIFAM CMO 5.550% 10/18/36 CUSIP: 55284AAA6	188,500.00	180,192.43 95.5928	0.2	458.46	5.7	10,215
60,000.000 12/30/22	MICRON TECHNOLOGY 2.703% 4/15/32 CUSIP: 595112BS1	60,000.00	44,863.80 74.7730	0.1	342.38	3.6	1,621
0.010 11/12/21	MMAF EQUIPMENT ABS 1.760% 1/17/23 CUSIP: 55315FAD2	0.01	0.01 100.0130	0.0	0.00	0.0	0
436,000.000 12/30/22	MORGAN STANLEY CMO 3.536% 11/15/52 CUSIP: 61767EAE4	449,062.78	402,986.08 92.4280	0.5	1,284.89	3.8	15,416
388,000.000 12/30/22	MORGAN STANLEY CMO 3.587% 12/15/50 CUSIP: 61691NAE5	399,616.29	357,902.84 92.2430	0.5	1,159.81	3.9	13,917
380,000.000 12/30/22	MORGAN STANLEY CMO 3.779% 5/15/48 CUSIP: 61765DAU2	391,386.93	363,375.00 95.6250	0.5	1,196.68	3.9	14,360
692,000.000 12/30/22	MORGAN STANLEY MTN 3.875% 1/27/26 CUSIP: 61746BDZ6	741,857.94	669,869.84 96.8020	0.9	11,470.86	4.0	26,815
517,000.000 12/30/22	MPLX LP 4.125% 3/01/27 CUSIP: 55336VAK6	520,617.30	488,311.67 94.4510	0.7	7,108.75	4.4	21,326
46,188.890 12/30/22	NAVIENT STUDENT ABS 1.320% 5/15/69 CUSIP: 63942BAA2	46,182.18	39,935.38 86.4610	0.0	64.98	1.5	609
356,571.000 12/31/22	NEUBERGER ABS V-Q 5.932% 4/14/35 CUSIP: 64135DAA3	356,571.00	347,546.54 97.4691	0.5	4,011.83	5.3	18,281
356,999.020 12/30/22	NEW RESID CMO V-M 2.27653% 1/25/26 CUSIP: 64830JAA8	356,998.97	306,733.56 85.9200	0.4	677.23	2.6	8,127
47,000.000 12/30/22	NEWCREST FINANCE LTD 3.250% 5/13/30 CUSIP: 65120FAD6	52,226.40	39,223.85 83.4550	0.0	203.67	3.9	1,527

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
500,000.000 12/30/22	NEXTERA ENERGY 0.650% 3/01/23 CUSIP: 65339KBU3	501,265.00	496,575.00 99.3150	0.7	1,083.33	0.7	3,250
109,000.000 12/30/22	NGPL PIPECO LLC 3.250% 7/15/31 CUSIP: 62928CAA0	108,918.25	88,660.60 81.3400	0.1	1,633.49	4.0	3,542
476,000.000 12/30/22	NORTHERN STATES PWR 2.600% 6/01/51 CUSIP: 665772CS6	467,041.68	301,712.60 63.3850	0.4	1,031.33	4.1	12,376
240,000.000 12/30/22	NORTHROP GRUMMAN 3.250% 1/15/28 CUSIP: 666807BN1	245,422.40	221,340.00 92.2250	0.3	3,596.67	3.5	7,800
147,000.000 12/30/22	NUTRIEN LTD 5.900% 11/07/24 CUSIP: 67077MAZ1	146,941.20	148,847.79 101.2570	0.2	1,252.77	5.8	8,673
53,000.000 12/30/22	ONEOK INC 6.100% 11/15/32 CUSIP: 682680BG7	52,957.07	52,997.35 99.9950	0.1	386.16	6.1	3,233
434,000.000 12/30/22	ORACLE CORP 3.850% 7/15/36 CUSIP: 68389XBH7	439,462.15	354,886.14 81.7710	0.5	7,704.71	4.7	16,709
250,000.000 12/30/22	ORBIA ADVANCE 2.875% 5/11/31 CUSIP: 68560EAB4	247,040.00	195,312.50 78.1250	0.3	998.26	3.7	7,187
190,000.000 12/30/22	PACIFICORP 4.125% 1/15/49 CUSIP: 695114CT3	189,574.40	155,475.10 81.8290	0.2	3,613.96	5.0	7,837
37,000.000 12/30/22	PHILIP MORRIS IN 5.625% 11/17/29 CUSIP: 718172CW7	36,968.18	37,535.76 101.4480	0.0	254.38	5.5	2,081
196,000.000 12/30/22	PHILIP MORRIS INTL 1.500% 5/01/25 CUSIP: 718172CN7	195,043.52	181,437.20 92.5700	0.2	490.00	1.6	2,940
240,000.000 12/30/22	PHILIP MORRIS INTL 2.100% 5/01/30 CUSIP: 718172CP2	184,410.72	194,090.40 80.8710	0.3	840.00	2.6	5,040
98,000.000 12/30/22	PHILLIPS 66 3.850% 4/09/25 CUSIP: 718546AV6	97,947.08	95,591.16 97.5420	0.1	859.41	3.9	3,773
670,000.000 12/30/22	PIEDMONT NAT GAS 3.500% 6/01/29 CUSIP: 720186AL9	670,107.20	613,981.30 91.6390	0.8	1,954.17	3.8	23,450
173,000.000 12/30/22	PRINCIPAL FINL V-Q 7.65014% 5/15/55 CUSIP: 74251VAL6	172,135.00	167,377.50 96.7500	0.2	1,691.11	7.9	13,234

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
205,000.000 12/30/22	PRUDENTIAL FIN V-Q 5.700% 9/15/48 CUSIP: 744320BF8	222,825.39	195,775.00 95.5000	0.3	6,361.83	6.0	11,685
205,000.000 12/30/22	PUBLIC SERVICE MTN 3.700% 5/01/28 CUSIP: 74456QBU9	229,632.80	194,219.05 94.7410	0.3	1,264.17	3.9	7,585
91,000.000 12/30/22	PUGET ENERGY INC 2.379% 6/15/28 CUSIP: 745310AM4	91,000.00	77,429.17 85.0870	0.1	96.22	2.8	2,164
145,000.000 12/30/22	REXFORD INDUSTRIAL 2.150% 9/01/31 CUSIP: 76169XAB0	114,478.95	111,107.70 76.6260	0.1	1,039.17	2.8	3,117
119,000.000 12/30/22	ROYALTY PHARMA PLC 2.150% 9/02/31 CUSIP: 78081BAN3	116,932.97	89,992.56 75.6240	0.1	845.73	2.8	2,558
203,000.000 12/30/22	SALESFORCE.COM 2.700% 7/15/41 CUSIP: 79466LAK0	201,879.44	144,887.19 71.3730	0.2	2,527.35	3.8	5,481
200,000.000 12/30/22	SAUDI ARABIAN MTN 2.250% 11/24/30 CUSIP: 80414L2K0	198,810.00	164,464.00 82.2320	0.2	462.50	2.7	4,500
168,000.000 12/30/22	SBA TOWER TRUST ABS 2.593% 10/15/56 CUSIP: 78403DAX8	168,000.00	128,953.44 76.7580	0.2	193.61	3.4	4,356
361,000.000 12/30/22	SCENTRE GROUP V-A 4.750% 9/24/80 CUSIP: 76025LAA2	361,000.00	323,275.50 89.5500	0.4	4,620.30	5.3	17,147
135,000.000 12/30/22	SEALED AIR CORP 1.573% 10/15/26 CUSIP: 81211KAZ3	135,000.00	116,572.50 86.3500	0.2	448.31	1.8	2,123
65,000.000 12/30/22	SHERWIN WILLIAMS CO 4.050% 8/08/24 CUSIP: 824348BQ8	64,972.70	64,014.60 98.4840	0.1	1,031.06	4.1	2,632
155,000.000 12/30/22	SIMON PROP GP LP 4.250% 10/01/44 CUSIP: 828807CT2	154,111.56	122,326.00 78.9200	0.2	1,646.88	5.4	6,587
399,225.470 12/30/22	SMB PRIVATE ABS V- 5.454% 6/15/37 CUSIP: 83192CAC1	399,225.47	389,691.97 97.6120	0.5	1,257.61	5.4	21,230
145,319.610 12/30/22	SMB PRIVATE EDU ABS 2.880% 9/15/34 CUSIP: 78448WAB1	145,268.39	139,296.11 95.8550	0.2	185.99	3.0	4,185
48,331.730 12/30/22	SOFI PROF ABS 2.630% 7/25/40 CUSIP: 83405DAC2	48,319.37	47,435.66 98.1460	0.1	21.23	2.7	1,271

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
183,000.000 12/30/22	SOUTHERN CO GAS CAP 2.450% 10/01/23 CUSIP: 8426EPAA6	176,211.84	179,010.60 97.8200	0.2	1,120.88	2.5	4,483
231,000.000 12/30/22	SOUTHERN CO GAS CAP 3.950% 10/01/46 CUSIP: 8426EPAB4	230,269.64	173,109.09 74.9390	0.2	2,281.13	5.3	9,124
200,000.000 12/30/22	STELLANTIS FINANCE 2.691% 9/15/31 CUSIP: 85855CAB6	200,000.00	152,600.00 76.3000	0.2	1,584.70	3.5	5,382
150,000.000 12/30/22	STERIS IRISH FINCO 2.700% 3/15/31 CUSIP: 85917PAA5	149,845.50	121,573.50 81.0490	0.2	1,192.50	3.3	4,050
376,000.000 12/30/22	SUNOCO LOGISTICS 4.000% 10/01/27 CUSIP: 86765BAU3	372,930.72	350,913.28 93.3280	0.5	3,760.00	4.3	15,040
305,000.000 12/30/22	TEMASEK FINL MTN 3.625% 8/01/28 CUSIP: 87973PAE4	303,706.80	290,960.85 95.3970	0.4	4,606.77	3.8	11,056
339,000.000 12/30/22	TOYOTA AUTO REC ABS 5.300% 9/15/27 CUSIP: 89239HAD0	338,966.54	342,878.16 101.1440	0.5	798.53	5.2	17,967
147,000.000 12/30/22	UNION PAC CORP 3.839% 3/20/60 CUSIP: 907818FG8	146,851.53	113,554.56 77.2480	0.1	1,583.27	5.0	5,643
176,020.350 12/30/22	UNITED AIRLINES ABS 2.700% 11/01/33 CUSIP: 90932JAA0	176,020.35	142,027.30 80.6880	0.2	792.09	3.3	4,752
111,341.860 12/30/22	UNITED AIRLINES ABS 4.150% 2/25/33 CUSIP: 90931CAA6	111,341.86	98,481.88 88.4500	0.1	1,617.24	4.7	4,620
165,151.460 12/30/22	UNITED AIRLINES ABS 4.600% 9/01/27 CUSIP: 90932NAA1	165,151.46	150,817.96 91.3210	0.2	2,532.32	5.0	7,596
267,000.000 12/30/22	UNITED TECH CORP 3.750% 11/01/46 CUSIP: 913017CJ6	260,682.33	206,073.27 77.1810	0.3	1,668.75	4.9	10,012
154,000.000 12/30/22	UNITEDHEALTH GROUP 3.050% 5/15/41 CUSIP: 91324PEE8	153,337.80	115,720.22 75.1430	0.2	600.17	4.1	4,697
645,000.000 12/30/22	US BANCORP MTN 1.375% 7/22/30 CUSIP: 91159HJA9	640,865.55	498,514.05 77.2890	0.7	3,917.03	1.8	8,868
82,000.000 12/30/22	VALERO ENERGY CORP 4.000% 6/01/52 CUSIP: 91913YBE9	80,574.02	61,600.86 75.1230	0.1	273.33	5.3	3,280

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
114,000.000 12/30/22	VERIZON COMM INC 2.550% 3/21/31 CUSIP: 92343VGJ7	113,531.46	93,749.04 82.2360	0.1	807.50	3.1	2,907
117,000.000 12/30/22	VERIZON COMM INC 3.550% 3/22/51 CUSIP: 92343VGB4	120,208.93	83,344.95 71.2350	0.1	1,142.21	5.0	4,153
11,488.290 12/30/22	VERUS SECUR CMO V-M 2.417% 1/25/60 CUSIP: 92536PAA2	11,488.20	10,815.31 94.1420	0.0	23.15	2.6	277
149,000.000 12/30/22	WELLS FARGO & CO 5.606% 1/15/44 CUSIP: 949746RF0	167,259.97	144,454.01 96.9490	0.2	3,851.63	5.8	8,352
631,000.000 12/30/22	WELLS FARGO CMO 3.589% 12/15/50 CUSIP: 95001GAE3	649,921.80	580,337.01 91.9710	0.8	1,887.22	3.9	22,646
177,000.000 12/30/22	WORLD OMNI AUTO ABS 3.250% 7/15/27 CUSIP: 98163QAD1	176,978.53	171,112.98 96.6740	0.2	255.72	3.4	5,752
TOTAL CORPORATE & FOREIGN BONDS		39,660,850.26	34,398,671.26	46.1	305,765.34	3.9	1,350,634
MUNICIPAL OBLIGATIONS							
180,000.000 12/30/22	CALIFORNIA ST 7.550% 4/01/39 CUSIP: 13063A5G5	257,488.20	225,293.40 125.1630	0.3	3,397.50	6.0	13,590
TOTAL MUNICIPAL OBLIGATIONS		257,488.20	225,293.40	0.3	3,397.50	6.0	13,590
TOTAL FIXED INCOME		83,211,777.40	73,421,826.21	98.5	495,821.65	3.5	2,581,692
TOTAL INVESTMENT PORTFOLIO		84,325,041.10	74,535,089.91	100.0	498,377.64	3.5	2,624,707
ENDING ACCRUAL FOR PERIOD			498,377.64				
TOTAL VALUE			75,033,467.55				

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
	CASH						
16,627.600	PRINCIPAL CASH	16,627.60	16,627.60	0.0			
	TOTAL CASH	16,627.60	16,627.60	0.0	0.00	0.0	0
	MONEY MARKET FUNDS						
1,252,908.040 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	1,252,908.04	1,252,908.04 1.0000	1.4	8,387.21	3.9	48,409
	TOTAL MONEY MARKET FUNDS	1,252,908.04	1,252,908.04	1.4	8,387.21	3.9	48,409
TOTAL CASH & CASH EQUIVALENTS		1,269,535.64	1,269,535.64	1.4	8,387.21	3.8	48,409
EQUITIES							
	COMMON EQUITY SECURITIES						
	INDUSTRIALS						
47,053.000 12/30/22	COSTAR GROUP INCORPORATED CUSIP: 22160N109	3,381,064.94	3,636,255.84 77.2800	3.9	0.00	0.0	0
20,122.000 12/30/22	CROWDSTRIKE HOLDINGS INC CUSIP: 22788C105	3,386,712.75	2,118,645.38 105.2900	2.3	0.00	0.0	0
11,838.000 12/30/22	PALO ALTO NETWORKS CUSIP: 697435105	2,204,465.38	1,651,874.52 139.5400	1.8	0.00	0.0	0
19,751.000 12/30/22	QUANTA SERVICES INC COM CUSIP: 74762E102	2,350,435.80	2,814,517.50 142.5000	3.0	1,580.08	0.2	6,320
8,759.000 12/30/22	SERVICENOW INC CUSIP: 81762P102	634,750.61	3,400,856.93 388.2700	3.7	0.00	0.0	0
23,405.000 12/30/22	TRANE TECHNOLOGIES PLC CUSIP: G8994E103	2,746,577.67	3,934,146.45 168.0900	4.3	0.00	1.6	62,725
	TOTAL INDUSTRIALS	14,704,007.15	17,556,296.62	19.0	1,580.08	0.4	69,045

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CONSUMER DISCRETIONARY							
34,105.000 12/30/22	AMAZON.COM INC CUSIP: 023135106	1,795,028.06	2,864,820.00 84.0000	3.1	0.00	0.0	0
4,745.000 12/30/22	APTIV PLC CUSIP: G6095L109	474,006.67	441,901.85 93.1300	0.5	0.00	0.0	0
2,036.000 12/30/22	BOOKING HOLDINGS INC CUSIP: 09857L108	2,914,802.45	4,103,110.08 2015.2800	4.4	0.00	0.0	0
40,903.000 12/30/22	CHEWY INC CUSIP: 16679L109	4,099,374.90	1,516,683.24 37.0800	1.6	0.00	0.0	0
1,913.000 12/30/22	CHIPOTLE MEXICAN GRILL-CL A CUSIP: 169656105	3,037,064.08	2,654,268.37 1387.4900	2.9	0.00	0.0	0
5,800.000 12/30/22	LULULEMON ATHLETICA INC-W/I CUSIP: 550021109	1,915,520.18	1,858,204.00 320.3800	2.0	0.00	0.0	0
36,855.000 12/30/22	NIKE INC CL B CUSIP: 654106103	2,301,589.31	4,312,403.55 117.0100	4.7	0.00	1.2	50,122
TOTAL CONSUMER DISCRETIONARY		16,537,385.65	17,751,391.09	19.2	0.00	0.3	50,122
CONSUMER STAPLES							
6,650.000 12/30/22	COSTCO WHOLESALE CORP COM CUSIP: 22160K105	2,161,572.44	3,035,725.00 456.5000	3.3	0.00	0.8	23,940
14,730.000 12/30/22	ESTEE LAUDER COMPANIES INC CUSIP: 518439104	3,713,640.66	3,654,660.30 248.1100	3.9	0.00	1.1	38,887
TOTAL CONSUMER STAPLES		5,875,213.10	6,690,385.30	7.2	0.00	0.9	62,827
FINANCIALS							
8,320.000 12/30/22	MSCI INC - CL A CUSIP: 55354G100	1,307,243.18	3,870,214.40 465.1700	4.2	0.00	1.1	41,600
TOTAL FINANCIALS		1,307,243.18	3,870,214.40	4.2	0.00	1.1	41,600

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
HEALTH CARE							
34,763.000 12/30/22	BIOMARIN PHARMACEUTICAL INC CUSIP: 09061G101	2,895,149.88	3,597,622.87 103.4900	3.9	0.00	0.0	0
34,802.000 12/30/22	EDWARDS LIFESCIENCES CORP COM CUSIP: 28176E108	1,784,796.60	2,596,577.22 74.6100	2.8	0.00	0.0	0
10,122.000 12/30/22	ELI LILLY & CO CUSIP: 532457108	2,074,426.69	3,703,032.48 365.8400	4.0	0.00	1.2	45,751
44,923.000 12/30/22	EXACT SCIENCES CORP CUSIP: 30063P105	3,529,421.14	2,224,137.73 49.5100	2.4	0.00	0.0	0
11,402.000 12/30/22	ILLUMINA INC CUSIP: 452327109	1,881,310.04	2,305,484.40 202.2000	2.5	0.00	0.0	0
11,942.000 12/30/22	INSULET CORP CUSIP: 45784P101	2,842,687.61	3,515,605.38 294.3900	3.8	0.00	0.0	0
16,238.000 12/30/22	INTUITIVE SURGICAL INC CUSIP: 46120E602	3,305,768.07	4,308,753.30 265.3500	4.7	0.00	0.0	0
12,533.000 12/30/22	SAREPTA THERAPEUTICS INC CUSIP: 803607100	1,481,362.87	1,624,026.14 129.5800	1.8	0.00	0.0	0
TOTAL HEALTH CARE		19,794,922.90	23,875,239.52	25.8	0.00	0.2	45,751
INFORMATION TECHNOLOGY							
10,447.000 12/30/22	ADOBE INC CUSIP: 00724F101	1,199,604.14	3,515,728.91 336.5300	3.8	0.00	0.0	0
4,527.000 12/30/22	APPLIED MATERIALS INC COM CUSIP: 038222105	479,931.20	440,839.26 97.3800	0.5	0.00	1.1	4,708
59,350.000 12/30/22	BLOOM ENERGY CORP CL A CUSIP: 093712107	1,408,917.22	1,134,772.00 19.1200	1.2	0.00	0.0	0
9,942.000 12/30/22	INTUIT INC COM CUSIP: 461202103	2,763,492.51	3,869,625.24 389.2200	4.2	0.00	0.8	31,019
62,419.000 12/30/22	MATCH GROUP INC CUSIP: 57667L107	6,564,547.63	2,589,764.31 41.4900	2.8	0.00	0.0	0

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
25,677.000 12/30/22	NVIDIA CORP COM CUSIP: 67066G104	1,830,182.40	3,752,436.78 146.1400	4.1	0.00	0.1	4,108
25,148.000 12/30/22	PAYPAL HOLDINGS INC CUSIP: 70450Y103	2,898,324.50	1,791,040.56 71.2200	1.9	0.00	0.0	0
21,183.000 12/30/22	VISA INC CUSIP: 92826C839	2,849,719.43	4,400,980.08 207.7600	4.8	0.00	0.9	38,129
	TOTAL INFORMATION TECHNOLOGY	19,994,719.03	21,495,187.14	23.2	0.00	0.4	77,964
	TOTAL COMMON EQUITY SECURITIES	78,213,491.01	91,238,714.07	98.6	1,580.08	0.4	347,311
TOTAL EQUITIES		78,213,491.01	91,238,714.07	98.6	1,580.08	0.4	347,311
TOTAL INVESTMENT PORTFOLIO		79,483,026.65	92,508,249.71	100.0	9,967.29	0.4	395,721
	ENDING ACCRUAL FOR PERIOD		9,967.29				
TOTAL VALUE			92,518,217.00				

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
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Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 12/31/2022

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

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

C If the plan is a collectively-bargained plan, check here ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

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

Part II Basic Plan Information — enter all requested information

1 a Name of plan LOCAL 282 PENSION TRUST FUND	1b Three-digit plan number (PN).... <u>001</u>
2 a 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)	1c Effective date of plan <u>11/06/1950</u> 2b Employer Identification Number (EIN) <u>11-6245313</u> 2c Plan Sponsor's telephone number <u>516-488-2822</u> 2d Business code (see instructions) <u>525100</u>

BOARD OF TRUSTEES OF LOCAL 282
 PENSION TRUST FUND
 2500 MARCUS AVE
 LAKE SUCCESS, NY 11042-1097

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	<i>Frank Finkel</i>	X <u>9/26/23</u>	Frank Finkel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Michael O'Toole</i>	X <u>9/26/23</u>	Michael O'Toole
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 12/31/2022

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

A Name of plan LOCAL 282 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 282 PENSION TRUST FUND	D Employer Identification Number (EIN) 11-6245313

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

1a Enter the valuation date: Month 03 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 1,251,383,496
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,187,076,101
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,176,389,677
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 1,108,505,703
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2,120,764,544
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 57,396,983
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 59,422,072
(3) Expected plan disbursements for the plan year	1d(3) 62,422,072

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

SIGN HERE Joshua Kaplan JK Signature of actuary JOSHUA KAPLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	10/02/2023 Date 2305487 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.20 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale.....	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.7 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	6.6 %
i Expense load included in normal cost reported in line 9b.....	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,892,593
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-33,543,447	-3,441,953

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

16,879,014

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

386,428,124

45,209,336

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

4,346,185

e Total charges. Add lines 9a through 9d

9e

66,434,535

Credits to funding standard account:

f Prior year credit balance, if any

9f

264,799,677

g Employer contributions. Total from column (b) of line 3

9g

45,266,673

Outstanding balance

h Amortization credits as of valuation date

9h

132,314,871

18,309,859

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

17,940,623

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

290,580,740

(2) "RPA '94" override (90% current liability FFL)

9j(2)

746,085,224

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

346,316,832

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

279,882,297

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

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

The participant data is for the year ended January 31, 2022. Table shows count and average accrued monthly benefit payable at normal retirement age.

Age	Total	Pension Credits								
		Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	1	1	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	22	19	3	-	-	-	-	-	-	-
	\$321	-	-	-	-	-	-	-	-	-
25 - 29	117	92	24	1	-	-	-	-	-	-
	\$391	\$288	\$738	-	-	-	-	-	-	-
30 - 34	234	121	104	9	-	-	-	-	-	-
	\$515	\$266	\$744	-	-	-	-	-	-	-
35 - 39	310	131	123	43	13	-	-	-	-	-
	\$729	\$288	\$775	\$1,504	-	-	-	-	-	-
40 - 44	389	113	137	81	41	17	-	-	-	-
	\$1,044	\$296	\$795	\$1,490	\$2,284	-	-	-	-	-
45 - 49	447	95	148	80	66	48	10	-	-	-
	\$1,341	\$312	\$792	\$1,449	\$2,320	\$3,071	-	-	-	-
50 - 54	515	74	116	114	90	72	30	16	3	-
	\$1,743	\$306	\$776	\$1,438	\$2,188	\$3,115	\$3,815	-	-	-
55 - 59	473	67	95	72	72	85	46	22	14	-
	\$2,021	\$325	\$869	\$1,455	\$2,237	\$2,967	\$3,668	\$4,337	-	-
60 - 64	311	36	67	45	50	67	24	11	7	4
	\$2,099	\$307	\$860	\$1,635	\$2,285	\$3,068	\$3,481	-	-	-
65 - 69	79	11	9	10	14	25	2	3	2	3
	\$2,316	-	-	-	-	\$2,919	-	-	-	-
70 & over	4	-	1	-	-	-	3	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unknown	4	4	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	2,906	764	827	455	346	314	115	52	26	7
	\$1,412	\$295	\$796	\$1,475	\$2,253	\$3,031	\$3,648	\$4,329	\$5,032	-

Note: Excludes 97 participants with less than one pension credit

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: 110% of RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: 110% of RP-2014 Blue Collar Healthy Annuitant Mortality Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection under Scale MP-2018 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.

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

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability ²	Withdrawal ³
	Male	Female		
20	0.06	0.02	0.05	17.46
25	0.07	0.02	0.05	18.51
30	0.06	0.03	0.05	12.19
35	0.07	0.04	0.06	8.78
40	0.09	0.05	0.09	7.00
45	0.14	0.08	0.18	6.21
50	0.24	0.14	0.40	5.63
55	0.40	0.21	0.85	2.92
60	0.67	0.30	1.74	2.20

¹Mortality rates shown for base table

²Disability rates do not apply at or beyond age when unreduced retirement benefits are payable.

³Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants

Age	Annual Retirement Rates
Less than 52	0%*
52 - 55	3%*
56 - 61	5%*
62 - 70	30%
71	100%

**If years of pension credit are greater than or equal to 25 and age is less than 62, then the retirement rates are equal to 15%.*

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the March 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
52 - 61	7%
62	50%
63 - 70	20%
71 or older	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future Benefit Accruals

One pension credit per year

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 188 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

80%

Section 3: Certificate of Actuarial Valuation

Age of Spouse	Spouses of male participants are three years younger, and spouses of female participants are three years older.
Benefit Election	Married participants with 15 or more pension credits are assumed to elect the 100% Joint and Survivor Pension; all other participants assumed to elect the single life annuity (with five-year certain, if applicable). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$3,600,000 for the year beginning March 1, 2022 (equivalent to \$3,471,111 payable at the beginning of the year) or 24.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.20%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.7%, for the Plan Year ending February 28, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.6%, for the Plan Year ending February 28, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. For the short plan year, the interest credited in the FSA is based on an August 15, 2022 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.37% to 2.20% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)¹

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	03/01/1993	\$449,437	1	\$449,437
Plan amendment	03/01/1994	3,149,586	2	1,628,047
Plan amendment	03/01/1995	410,585	3	146,219
Plan amendment	03/01/1996	3,996,184	4	1,102,604
Assumption change	03/01/1997	3,765,910	5	858,384
Plan amendment	03/01/1997	4,473,881	5	1,019,755
Plan amendment	03/01/1998	24,501,790	6	4,804,087
Plan amendment	03/01/1999	1,009,169	7	175,004
Plan amendment	03/01/2000	19,507,589	8	3,053,170
Plan amendment	03/01/2001	3,008,272	9	431,522
Plan amendment	03/01/2002	10,324,609	10	1,373,824
Plan amendment	03/01/2003	9,560,190	11	1,191,512
Plan amendment	03/01/2004	7,525,466	12	885,487
Plan amendment	03/01/2005	11,372,838	13	1,271,747
Assumption change	03/01/2006	569,206	14	60,828
Plan amendment	03/01/2006	7,812,617	14	834,891
Plan amendment	03/01/2007	9,735,455	15	998,973
Plan amendment	03/01/2008	423,236	1	423,236
Actuarial loss	03/01/2008	849,223	1	849,223
Plan amendment	03/01/2009	574,906	2	297,174
Actuarial loss	03/01/2009	1,697,873	2	877,644
Investment loss subject to relief	03/01/2009	62,497,989	16	6,183,075
Plan amendment	03/01/2010	116,435	3	41,465
Investment loss subject to relief	03/01/2010	2,058,483	16	203,651

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment loss subject to relief	03/01/2011	1,958,634	16	193,772
Actuarial loss	03/01/2011	2,366,121	4	652,846
Assumption change	03/01/2011	7,046,546	4	1,944,242
Plan amendment	03/01/2012	89,211	5	20,334
Investment loss subject to relief	03/01/2012	8,832,225	16	873,793
Investment loss subject to relief	03/01/2013	23,662,593	16	2,340,997
Plan amendment	03/01/2014	217,269	7	37,678
Assumption change	03/01/2014	5,454,177	7	945,832
Investment loss subject to relief	03/01/2014	20,455,078	16	2,023,670
Actuarial loss	03/01/2015	3,083,854	8	482,660
Actuarial loss	03/01/2016	20,702,635	9	2,969,696
Plan amendment	03/01/2017	2,820,177	10	375,261
Actuarial loss	03/01/2017	15,413,279	10	2,050,938
Plan amendment	03/01/2018	3,249,746	11	405,024
Actuarial loss	03/01/2018	4,466,868	11	556,717
Assumption change	03/01/2018	32,681,932	11	4,073,235
Actuarial loss	03/01/2019	7,946,181	12	934,991
Plan amendment	03/01/2019	24,716,703	12	2,908,301
Actuarial loss	03/01/2020	2,654,640	13	296,850
Plan amendment	03/01/2020	3,667,903	13	410,157
Plan amendment	03/01/2021	5,551,423	14	593,250
Total		\$386,428,124		\$54,251,203

¹ Amortization amounts shown are prior to adjustment for short plan year.

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Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)¹

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	03/01/1994	\$3,777	2	\$1,952
Assumption change	03/01/1999	4,705,924	7	816,074
Actuarial gain	03/01/2010	17,217,848	3	6,131,673
Actuarial gain	03/01/2012	2,472,209	5	563,504
Actuarial gain	03/01/2013	19,260,372	6	3,776,397
Actuarial gain	03/01/2014	20,298,188	7	3,519,995
Actuarial gain	03/01/2021	34,813,106	14	3,720,283
Actuarial gain	03/01/2022	33,543,447	15	3,441,953
Total		\$132,314,871		\$21,971,831

¹ Amortization amounts shown are prior to adjustment for short plan year.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	March 1 through February 28 or 29		
Pension Credit Year	February 1 through January 31		
Plan Status	Ongoing plan		
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 years of pension credit • <i>Amount:</i> A representative sample of accrual rates follows. Accrual rates for contribution rates between those shown are essentially determined on a pro rata basis.		
		Hourly Contribution Rate	Monthly Amount for Each Pension Credit
		\$1.64	\$22.40
		3.29	45.80
		4.93	69.25
		6.57	92.70
		8.22	106.05
		9.86	119.35
		11.50	132.35
		13.00	144.35
	•		
Service Pension	• <i>Service Requirement:</i> 25 years of pension credit • <i>Amount:</i> Regular pension accrued		
Early Retirement	• <i>Age Requirement:</i> 52 • <i>Service Requirement:</i> 10 years of pension credit • <i>Amount:</i> Regular pension accrued, reduced by ½ of 1% for each month of age less than 62		

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Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of pension credit. In addition, participant must have been credited with at least one-quarter year of pension credit during the plan year in which they incurred their disability, or in the immediately preceding plan year. • <i>Amount:</i> Regular pension to which the participant would have been entitled had they attained age 62 on the date of disablement, reduced by $\frac{1}{2}$ of 1% for each month by which the commencement of the Disability Pension precedes age 52, up to a reduction not exceeding 60%.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Regular pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of age 62 or the fifth anniversary of participation
Pre-Retirement Surviving Spouse Pension Death Benefit (If not eligible for Spouse's Pension)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been first eligible to receive a pension. • <i>Charge for Coverage:</i> None
Spouse's Pension Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of pension credit • <i>Amount:</i> 100% of the benefit participant would have received had they retired the day before they died, calculated as if participant was age 52 if died prior to age 52. Benefits are payable immediately. • <i>Charge for Coverage:</i> None
60 Payment Certain (if not eligible for either spousal death benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Monthly benefit to which participant would have been entitled had they retired the day before death, calculated as if participant was age 52 if died prior to age 52 and not eligible for a Service pension.

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Post-Retirement Death Benefit	<i>Lump Sum Benefit:</i> \$5,000 for Service Pensioners or Regular Pensioners with at least 25 years of pension credit. <i>Joint and survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, but have not earned 15 years of pension credit, the benefit amount otherwise payable is reduced to reflect the 50% joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, with 60 months of payment guaranteed, without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount. <i>Spouse's Pension:</i> If married, and have earned 15 or more years of pension credit, pension benefits are paid in the form of an unreduced 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not married, benefits are payable for the life of the participant with 60 months of payment guaranteed without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity with 36 months or 60 months guaranteed; 50%, 75%, or 100% Joint and Survivor Pension; Social Security level income option.
Pension Credit	For employment during the contribution period, one-quarter of a pension credit for each 188 hours in covered employment to a maximum of one pension credit for 750 hours in covered employment. For one hundred percent owners, one-quarter of a pension credit for 425 hours in covered employment up to a maximum of one pension credit for 1,276 hours in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works at least 750 hours (870 in the case of a one hundred percent owner).
Contribution Rate	Varies from \$1.11 to \$13.00 as of the valuation date. The average hourly contribution rate as of the valuation date is \$10.49.
Changes in Plan Provisions	Adopted October 18, 2022, the Trustees resolved to change the Plan Year and Fiscal Year of the Pension Trust Fund to be based on the calendar year, commencing as of the period January 1, 2023 to December 31, 2023.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.37% to 2.20% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/2022	\$4,621.68	\$0.00	\$4,621.68
04/2022	\$6,121.68	\$0.00	\$6,121.68
05/2022	\$4,621.68	\$0.00	\$4,621.68
06/2022	\$6,121.68	\$0.00	\$6,121.68
07/2022	\$4,621.68	\$208,141.00	\$212,762.68
08/2022	\$3,838.20	\$167,132.00	\$170,970.20
09/2022	\$6,905.16	\$0.00	\$6,905.16
10/2022	\$2,338.20	\$0.00	\$2,338.20
11/2022	\$9,121.68	\$0.00	\$9,121.68
12/2022	\$4,621.68	\$0.00	\$4,621.68
Total	\$52,933.32	\$375,273.00	\$428,206.32

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$3,841,574	\$728,404	\$66,734,464	\$71,304,442
2023	7,740,415	1,395,383	65,540,892	74,676,690
2024	11,445,780	2,114,347	64,313,315	77,873,442
2025	14,766,054	2,814,239	62,974,815	80,555,108
2026	17,933,235	3,447,115	61,496,241	82,876,591
2027	20,712,541	4,045,467	59,971,515	84,729,523
2028	23,170,020	4,718,821	58,526,723	86,415,564
2029	25,333,513	5,376,191	57,029,598	87,739,302
2030	27,270,023	5,892,592	55,480,910	88,643,525
2031	28,989,346	6,382,734	53,882,054	89,254,134
2032	30,520,537	6,818,411	52,234,664	89,573,612
2033	31,872,480	7,343,151	50,540,618	89,756,249
2034	33,063,921	7,700,262	48,802,123	89,566,306
2035	34,096,667	8,039,152	47,021,531	89,157,350
2036	34,970,907	8,332,754	45,201,349	88,505,010
2037	35,692,740	8,558,994	43,344,501	87,596,235
2038	36,250,107	8,746,019	41,454,404	86,450,530
2039	36,687,249	8,861,086	39,534,854	85,083,189

This assumes the following:

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$37,026,436	\$8,974,974	\$37,590,239	\$83,591,649
2041	37,266,203	8,993,899	35,625,643	81,885,745
2042	37,426,624	9,056,771	33,646,857	80,130,252
2043	37,474,438	9,013,075	31,660,539	78,148,052
2044	37,399,815	8,931,021	29,674,359	76,005,195
2045	37,224,589	8,820,041	27,696,868	73,741,498
2046	36,952,926	8,647,030	25,737,366	71,337,322
2047	36,545,808	8,442,812	23,805,721	68,794,341
2048	36,026,185	8,234,256	21,912,208	66,172,649
2049	35,404,885	8,026,008	20,067,164	63,498,057
2050	34,683,295	7,756,376	18,280,799	60,720,470
2051	33,908,964	7,464,243	16,562,730	57,935,937
2052	33,030,345	7,160,409	14,921,650	55,112,404
2053	32,058,934	6,822,762	13,365,258	52,246,954
2054	31,009,811	6,470,047	11,899,880	49,379,738
2055	29,874,966	6,099,783	10,530,472	46,505,221
2056	28,683,407	5,725,707	9,260,438	43,669,552
2057	27,425,167	5,355,950	8,091,426	40,872,543

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$26,126,341	\$4,990,936	\$7,023,611	\$38,140,888
2059	24,782,743	4,619,263	6,055,739	35,457,745
2060	23,428,644	4,253,103	5,185,344	32,867,091
2061	22,051,412	3,902,217	4,408,906	30,362,535
2062	20,667,420	3,561,522	3,722,011	27,950,953
2063	19,289,313	3,228,910	3,119,483	25,637,706
2064	17,925,486	2,915,715	2,595,483	23,436,684
2065	16,594,641	2,620,932	2,143,762	21,359,335
2066	15,297,363	2,344,491	1,757,711	19,399,565
2067	14,045,759	2,089,184	1,430,667	17,565,610
2068	12,841,438	1,850,386	1,156,093	15,847,917
2069	11,694,621	1,631,470	927,710	14,253,801
2070	10,606,274	1,431,330	739,529	12,777,133
2071	9,580,354	1,249,438	585,923	11,415,715

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$48,220,500	-	\$48,220,500
2023	\$48,220,500	-	\$48,220,500
2024	\$48,220,500	-	\$48,220,500
2025	\$48,220,500	-	\$48,220,500
2026	\$48,220,500	-	\$48,220,500
2027	\$48,220,500	-	\$48,220,500
2028	\$48,220,500	-	\$48,220,500
2029	\$48,220,500	-	\$48,220,500
2030	\$48,220,500	-	\$48,220,500
2031	\$48,220,500	-	\$48,220,500

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.37% for 20 years and 2.03% beyond (1.69% for 20 years and 1.66% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending February 28, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of February 28, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of February 28, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)