

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☐ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</div>
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 THE GORMAN-RUPP COMPANY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 11/01/1982
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) THE GORMAN-RUPP COMPANY 600 SOUTH AIRPORT ROAD MANSFIELD, OH 44903
2b	Employer Identification Number (EIN) 34-0253990
2c	Plan Sponsor's telephone number 419-755-1011
2d	Business code (see instructions) 333200

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	ANGIE MOREHEAD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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		5 582
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) 294
a(2) Total number of active participants at the end of the plan year		6a(2) 236
b Retired or separated participants receiving benefits		6b 24
c Other retired or separated participants entitled to future benefits.....		6c 219
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 479
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 47
f Total. Add lines 6d and 6e		6f 526
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 11		
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) ☐ 0 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 01/01/2022 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 <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE GORMAN-RUPP COMPANY</u>	D Employer Identification Number (EIN) <u>34-0253990</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>74599254</u>
b Actuarial value	2b <u>74599254</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>67</u> <u>2234503</u> <u>2234503</u>
b For terminated vested participants.....	<u>241</u> <u>9913841</u> <u>9913841</u>
c For active participants.....	<u>294</u> <u>39106533</u> <u>39267821</u>
d Total	<u>602</u> <u>51254877</u> <u>51416165</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.25 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>2011314</u>
b Expected plan-related expenses	6b <u>149897</u>
c Total (line 6a + line 6b)	6c <u>2161211</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/08/2023</u>
Signature of actuary		Date
<u>JEANNINE JODHAN</u>		<u>23-07262</u>
Type or print name of actuary		Most recent enrollment number
<u>JOHN HANCOCK</u>		<u>781-619-2450</u>
Firm name		Telephone number (including area code)
<u>200 BERKELEY STREET</u> <u>BOSTON, MA 02116</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	21456826
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	21456826
10 Interest on line 9 using prior year's actual return of <u>1.97</u> %	0	422699
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1853051
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.76</u> %.....		88205
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		1941256
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	1871310
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	20008215

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.17 %
15 Adjusted funding target attainment percentage	15	145.08 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	111.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
08/08/2023	2000000	0			
			Totals ►	18(b)	2000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 1842785
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	2161211
b Excess assets, if applicable, but not greater than line 31a		31b	2161211
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	1842785
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1842785
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990

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
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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)

BANK OF AMERICA

94-1687665

(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?
21	RETAINED BY EMPLOYER	226366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK RETIREMENT

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 64	RETAINED BY EMPLOYER	150000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

COLUMBIA MANAGEMENT

225 FRANKLIN STREET
BOSTON, MA 02110

(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	RETAINED BY EMPLOYER	92767	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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE GORMAN-RUPP COMPANY</u>	D Employer Identification Number (EIN) <u>34-0253990</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	2458425039
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	20000002000000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	349789337275
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	53328274654594
(2) U.S. Government securities		1c(2)	101977066331313
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	1636490610606155
(B) All other		1c(3)(B)	2177497313267002
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	70293064721061
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	52397072429772
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	63442003978024

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	74657998	48350235

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	74657998	48350235
---	-----------	----------	----------

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)	2000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	92450	
(B) U.S. Government securities	2b(1)(B)	40953	
(C) Corporate debt instruments	2b(1)(C)	1123563	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	90805	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1347771
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	87356	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	296497	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		383853
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	92923434	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	96851387	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3927953
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7882216	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7882216

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-53249
c Other income	2c		62964
d Total income. Add all income amounts in column (b) and enter total	2d		-8068830
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17825733	
(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)		17825733
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)		
(2) Contract administrator fees	2i(2)	150000	
(3) Investment advisory and management fees	2i(3)	85828	
(4) Other	2i(4)	177372	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		413200
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18238933
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-26307763
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: **MEADEN & MOORE**

(2) EIN: **34-1818258**

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 473151.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY		D Employer Identification Number (EIN) 34-0253990
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 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
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 _____

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

AUDITED FINANCIAL STATEMENTS & SUPPLEMENTAL SCHEDULES

The Gorman-Rupp Company Retirement Plan
December 31, 2022 and 2021, and Year Ended December 31, 2022
With Report of Independent Auditors

The Gorman-Rupp Company Retirement Plan
Financial Statements and Supplemental Schedules
December 31, 2022 and 2021, and
Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors, Plan Administrator and Plan Participants of
The Gorman-Rupp Company Retirement Plan
Mansfield, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of The Gorman-Rupp Company Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, John Hancock Trust Company LLC, the custodian of the Plan, and Bank of America Merrill Lynch, the trustee of the Plan, as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical

requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd.".

Meaden & Moore, Ltd.
Cleveland, Ohio

October 5, 2023

The Gorman-Rupp Company Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
ASSETS		
Employer contribution receivable	\$ 2,000,000	\$ 2,000,000
Cash	25,039	24,584
Investments, at fair value:		
Money Market Fund	4,654,594	7,528,199
Stocks	7,505,466	11,600,281
Bonds	32,260,271	51,236,626
Mutual Funds	1,567,590	1,918,519
Total Investments	45,987,921	72,283,625
Accrued Income	337,275	349,789
Total Assets	48,350,235	74,657,998
LIABILITIES	-	-
Net assets available for benefits	\$ 48,350,235	\$ 74,657,998

See notes to financial statements.

The Gorman-Rupp Company Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions to (deductions from) net assets attributed to:

Interest, dividend, and other income	\$ 1,794,588
Net realized and unrealized depreciation in fair value of investments	<u>(11,863,418)</u>
Total Investment Loss	(10,068,830)
Employer contributions	<u>2,000,000</u>
Total Reductions	(8,068,830)
Expenses paid (admin fees)	413,200
Benefit payments	<u>17,825,733</u>
Total Deductions	<u>18,238,933</u>
Net Decrease	(26,307,763)
Net assets available for benefits:	
Beginning of year	<u>74,657,998</u>
End of year	<u><u>\$ 48,350,235</u></u>

See notes to financial statements.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Plan provides general information about the Plan's provisions. Participants should refer to the Plan Document and summary plan description for a more complete description of the Plan provisions.

General

The Gorman-Rupp Company Retirement Plan (the Plan) is a defined benefit pension plan covering a majority of the employees of The Gorman-Rupp Company and Patterson Pump Company (a subsidiary of the Company) (Company and Plan Administrator). All assets are held by Bank of America Merrill Lynch (trustee of the Plan) except for a small portion (approximately \$2,000,000), which will be used to administer the Plan by John Hancock Trust Company LLC (custodian of the Plan). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2008, the Plan was amended in that individuals hired on or after January 1, 2008, do not participate in the Plan. Current employees hired prior to January 1, 2008 were not affected by the change. The Plan was recently amended January 1, 2021 to update certain definitions of the plan document.

Funding

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to ensure the Plan's current year's funded status is close to one-hundred percent (100%) or more. The Plan has met the minimum funding requirements of ERISA.

Benefits

Participants are entitled to monthly pension benefits equal to the product of 1.1% of final average monthly earnings (based on compensation during the final ten years of service) and the number of years of credited service. Such amount is reduced by 0.50% for each of the first 60 months and 0.28% for each of the next 60 months by which early retirement date precedes normal retirement date (age 65). Vesting occurs after five years of credited service and all participants are currently vested in the Plan. Participants may elect to receive a single sum payment in lieu of a monthly pension; such single sum is equal to the monthly pension multiplied by a single premium immediate annuity rate as defined by the Plan.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

1. Description of the Plan (Continued)

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payments to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan Document.

In the event of termination of the Plan, the assets of the Plan are to be set aside for the purchase of nonforfeitable annuities for participants according to an order of priority as follows:

1. Retired participants currently receiving benefits.
2. Participants currently employed and eligible to retire and to receive benefits.
3. Participants currently employed and eligible for early retirement and to receive benefits.
4. Other vested participants in an amount not to exceed the benefits guaranteed under the termination insurance provisions of ERISA.
5. Normal benefits to all other participants.

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of The Gorman-Rupp Company Retirement Plan are prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as 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 (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

Management of the Plan Sponsor is responsible for determining the Plan's valuation policies and analyzing the information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

In accordance with Accounting Standards Codification (ASC 820), *Fair Value Measurements and Disclosures*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

- Level 1 - Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.
- Level 2 - Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived from or corroborated by observable market data by correlation or other means

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

- Level 3 - Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation during ten years preceding the valuation date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to services rendered by employees to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

3. Accumulated Plan Benefits

Consulting actuaries from John Hancock estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

The accumulated plan benefit information as of the end of each plan year is as follows:

	December 31 2022	December 31 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$2,147,743	\$2,226,538
Other participants	39,405,628	53,797,270
Total vested benefits	41,553,371	56,023,808
Non-vested benefits	146,995	121,964
Total actuarial present value of accumulated plan benefits	\$41,700,366	\$56,145,772

The changes in accumulated plan benefits for each year are as follows:

	December 31 2022	December 31 2021
Actuarial present value of accumulated plan benefits at beginning of year:	\$56,145,772	\$55,202,027
Increase (decrease) during the year attributed to:		
Benefits Accumulated	5,569,226	4,009,682
Interest adjusted for benefits paid	2,367,075	2,620,921
Increase for assumption changes*	(4,555,745)	2,031,963
Benefits Paid	(17,825,962)	(7,718,821)
Net increase (decrease) in accumulated benefits during the year	(14,445,406)	943,745
Actuarial present value of accumulated plan benefits at end of year	\$41,700,366	\$56,145,772

*Pri-2012 Mortality Table (Total Dataset) with Generational Projection (Scale MP 2021) were used in both 2021 and 2022. The 3-tiered segment rates for valuing minimum lump sums changed from October 2021 rates (0.87%/2.74%/3.16%) to October 2022 rates (5.10%/5.83%/5.68%).

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

3. Accumulated Plan Benefits (Continued)

Significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Projected Unit Credit
Assumed rate of return on investments / discount rate	6.20% per year
Mortality basis	Pri-2012 Mortality Table with Generational Projection (Scale MP 2021).
Retirement rate	Various rates ranging from 2% at ages 55-59 to 100% at age 65 (active); 100% at age 60 for participants with 10 years of service or 100% at age 65 for participants with less than 10 years of service (terminated).

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the December 31, 2022 and 2021 accumulated plan benefit as of January 1, 2023 and 2022, respectively. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2022 and 2021, respectively.

4. Investments

The following investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2022 and 2021 and net realized and unrealized appreciation/depreciation in fair value of investments and interest, dividend, and other income for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by John Hancock Trust Company LLC, the custodian and Bank of America Merrill Lynch, the trustee.

The investments and investment income certified by the custodian and trustee are as follows:

	2022	2021
Investments, Cash and Accrued Income	\$46,350,235	\$72,657,998
Interest and dividend income	\$1,794,588	N/A
Net unrealized/realized depreciation	(\$11,863,418)	N/A

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

5. Fair Value Measurements

Fair value is defined under ASC 820 as 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 (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The level of the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for major categories of assets measured at fair value by the plan.

Fair value for Level 1 is based upon quoted market prices of common stock, money market, and mutual funds. Unit values are determined by dividing the net asset value (NAV) by the total units held by the Plan at year-end.

Fair value for Level 2 is based on quoted prices of certain bonds and money market funds in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
U.S. equities	\$7,505,466	\$ —	\$ —	\$7,505,466
Mutual funds-U.S. equities	1,567,590	—	—	1,567,590
Bonds	5,537,053	26,723,218	—	32,260,271
Money Market	4,654,594	—	—	4,654,594
Total investments at fair value	<u>\$19,264,703</u>	<u>\$26,723,218</u>	<u>\$ —</u>	<u>\$45,987,921</u>

Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
U.S. equities	\$11,600,281	\$ —	\$ —	\$11,600,281
Mutual funds-U.S. equities	1,918,519	—	—	1,918,519
Bonds	9,288,362	41,948,264	—	51,236,626
Money Market	7,528,199	—	—	7,528,199
Total investments at fair value	<u>\$30,335,361</u>	<u>\$41,948,264</u>	<u>\$ —</u>	<u>\$72,283,625</u>

For years ended December 31, the Plan had no transfers in and out of assets using significant unobservable inputs (Level 3) for 2022 and 2021, respectively.

6. Administrative Expenses

Fees for legal, accounting and other services rendered to the Plan are paid by the Company.

7. 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 statements of net assets available for benefits.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

7. Risks and Uncertainties (Continued)

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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 29, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party Transactions

Certain Plan assets are invested in funds managed by the custodian and trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

10. Subsequent Events

Management evaluated subsequent events for the Plan through October 5, 2023, the date the financial statements were available to be issued.

Attachment to 2022 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Schedule of active participant data

		Years of credited service										Total
Age		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	
< 25	Count											
	Avg Sal											
25-29	Count											
	Avg Sal											
30-34	Count				2	3						5
	Avg Sal											
35-39	Count				3	11	1					15
	Avg Sal											
40-44	Count				5	19	13					37
	Avg Sal											57,917
45-49	Count				4	4	17	11				36
	Avg Sal											71,877
50-54	Count				7	16	16	19	18	1		77
	Avg Sal											62,202
55-59	Count				2	12	14	13	6	12	1	60
	Avg Sal											60,682
60-64	Count				2	9	7	4	8	7	9	46
	Avg Sal											58,198
65-69	Count				1	6	1	1	2	1	3	15
	Avg Sal											
>70	Count					1			1	1		3
	Avg Sal											
Total	Count				26	81	69	48	35	22	13	294
	Avg Sal				56,398	57,880	63,064	66,235	63,240	66,929		62,543

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Actuarial cost method**Funding target and target normal cost**

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

Segment rates through the month of December preceding the valuation date, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued at their fair market value, including, if applicable, discounted receivable contributions.

* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Attachment to 2022 Form 5500

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan

EIN: 34-0253990

Plan sponsor: The Gorman-Rupp Company

PN: 003

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Tax Deductible	PBGC
- Segment 1: Up to Year 5	4.75%	0.88%	1.16%
- Segment 2: Years 5-20	5.18%	2.61%	2.72%
- Segment 3: Years 20+	5.92%	3.27%	3.10%

ASC 960 discount rate: 5.00%

Annual rates of increase:

- Salaries 3.50%
- Future Social Security wage bases N/A
- Statutory limits on compensation and benefits N/A

Demographic Assumptions

Mortality:

- Funding Target / PBGC IRS 2022 Static Mortality Table
- ASC 960 Pri-2012 Mortality Table (Total Dataset) with Generational Projection (Scale MP 2021)

Terminations:

Typical annual withdrawal rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	15.0%	25.0%
25	9.9%	15.0%
30	6.9%	9.9%
40	2.8%	4.9%
50	0.4%	1.7%
55	0.0%	0.4%

Retirement Age (Active):

Annual rates are as follows for males and females meeting normal retirement eligibility requirements:

<u>Age</u>	<u>Rate</u>
55-59	2%
60	10%
61	10%
62	20%
63	15%
64	15%
65 or older	100%

Actuarial assumptions

Retirement Age (Terminated): Participants with at least 10 years of service are assumed to retire at age 60. Participants with less than 10 years of service are assumed to retire at 65.

Miscellaneous Assumptions

Form of Payment: All participants who are not in pay status (other than beneficiaries) are assumed to elect a lump sum distribution of their accrued vested pension.

Lump Sum Assumptions: Lump sum payments are calculated using (a) the IRS applicable mortality table with three tiered Segment Rates of 4.75%, 5.18% and 5.92% (for Funding) or 0.87%, 2.74% and 3.16% (for ASC 960) or (b) the 1971 GAM table (with ages set back 4 years) with a 1.00% discount rate through 2024 and 4% thereafter (whichever produces the largest value).

Percent Married: 80%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Expenses: Equal to prior year's administrative expenses

Summary of Changes Since the Prior Valuation Year

For ASC 960 purposes,

- Mortality changed from the Pri-2012 Mortality Table (Total Dataset) with Generational Projection (Scale MP 2020) to the Pri-2012 Mortality Table (Total Dataset) with Generational Projection (Scale MP 2021).
- The 3-tiered segment rates for valuing minimum lump sums changed from October 2020 rates (0.54%/2.38%/3.28%) to October 2021 rates (0.87%/2.74%/3.16%)
- The assumed investment return was lowered from 5.10% to 5.00%.

The PBGC lump sum discount rate was lowered from 2.25% to 1.00% for the first 3 years.

Actuarial assumptions

Rationale for significant assumptions

Economic assumptions

- **ASC 960 discount rate:** This assumption is based on the expected return on plan assets assumption and was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.
- **ASC 960 Lump sum conversion:** The lump sum conversion interest rate is set at the rates for the current year with the expectation that current interest rates are expected to be forward looking and a reasonable expectation of future interest rates.
- **Salary increase:** This assumption was selected by the client and is based on the company's long-term expectation of salary increases. We believe that this is representative of anticipated future experience.

Demographic Assumptions

- **ASC 960 mortality:** The mortality base table and projection scale is based on the most recent mortality table and improvement scale published by the Society of Actuaries and in our judgement, adequately reflects expected mortality rates as of the measurement date. The plan's relatively small size would not support a credible mortality study.
- **Termination:** We believe that this assumption is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in termination patterns are not expected.
- **Retirement:** We believe that this assumption is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in retirement patterns are not expected.

Miscellaneous assumptions

- **Expenses:** The assumption is based on the expectation of expenses to be paid out during the plan year will be similar to the prior year.
- **Form of payment:** All optional forms are actuarially equivalent, and the assumption is based on the normal form of payment.
- **Spouse's age and percent married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

The Gorman-Rupp Company Retirement Plan
 EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2022

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets						
	BLF Treasury Trust	\$ 29,735,772	\$ -	\$ 29,735,772	\$ 29,735,772	\$ -
	BLF Treasury Trust	\$ -	\$ 31,658,809	\$ 31,658,809	\$ 31,658,809	\$ -
	US Treasury Sec Stripped Due 2/15/2026	\$ 6,395,905	\$ -	\$ 6,395,905	\$ 6,395,905	\$ -
	US Treasury Sec Stripped Due 2/15/2026	\$ -	\$ 6,262,468	\$ 6,374,925	\$ 6,262,468	\$ (112,457)
	US Treasury Sec Stripped Due 2/15/2029	\$ 884,700	\$ -	\$ 884,700	\$ 884,700	\$ -
	US Treasury Sec Stripped Due 2/15/2029	\$ -	\$ 3,193,929	\$ 3,193,929	\$ 3,193,929	\$ (146,281)
	Bank of America Temporary Overnight Deposit	\$ 22,372,024	\$ -	\$ 22,372,024	\$ 22,372,024	\$ -
	Bank of America Temporary Overnight Deposit	\$ -	\$ 22,379,092	\$ 22,379,092	\$ 22,379,092	\$ -
	PIMCO Gov Money Market Admin	\$ 17,021,341	\$ -	\$ 17,021,341	\$ 17,021,341	\$ -
	PIMCO Gov Money Market Admin	\$ -	\$ 17,964,841	\$ 17,964,841	\$ 17,964,841	\$ -

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 01/01/2022 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 <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE GORMAN-RUPP COMPANY</u>	D Employer Identification Number (EIN) <u>34-0253990</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>74,599,254</u>
b Actuarial value	2b <u>74,599,254</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>67</u> (2) Vested Funding Target <u>2,234,503</u> (3) Total Funding Target <u>2,234,503</u>
b For terminated vested participants.....	<u>241</u> <u>9,913,841</u> <u>9,913,841</u>
c For active participants	<u>294</u> <u>39,106,533</u> <u>39,267,821</u>
d Total.....	<u>602</u> <u>51,254,877</u> <u>51,416,165</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.25%</u>
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>2,011,314</u>
b Expected plan-related expenses	6b <u>149,897</u>
c Total (line 6a + line 6b)	6c <u>2,161,211</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>9/8/2023</u>
<u>JEANNINE JODHAN</u>	Signature of actuary	Date
<u>JOHN HANCOCK</u>	Type or print name of actuary	<u>2307262</u>
<u>200 BERKELEY STREET</u>		Most recent enrollment number
<u>BOSTON MA 02116</u>	Firm name	<u>781-619-2450</u>
	Address of the firm	Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	21,456,826
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	21,456,826
10	Interest on line 9 using prior year's actual return of <u>1.97</u> %	0	422,699
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,853,051
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.76</u> %		88,205
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,941,256
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,871,310
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20,008,215

Part III		Funding Percentages	
14	Funding target attainment percentage	14	106.17 %
15	Adjusted funding target attainment percentage	15	145.08 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 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
08/08/2023	2,000,000	0			
Totals ▶			18(b)	2,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,842,785	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2,161,211	
b Excess assets, if applicable, but not greater than line 31a	31b	2,161,211	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,842,785	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,842,785	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Attachment to 2022 Form 5500

Schedule SB, line 22: description of weighted average retirement age

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
55	164.6593	0.0200	3.2932	181.1252
56	177.0745	0.0200	3.5415	198.3235
57	183.1849	0.0200	3.6637	208.8308
58	185.1173	0.0200	3.7023	214.7361
59	195.9531	0.0200	3.9191	231.2247
60	203.4786	0.1000	20.3479	1,220.8717
61	195.4763	0.1000	19.5476	1,192.4057
62	183.2165	0.2000	36.6433	2,271.8840
63	155.8126	0.1500	23.3719	1,472.4290
64	136.7103	0.1500	20.5065	1,312.4191
65	122.4723	1.0000	122.4723	7,960.7003
66	6.0000	1.0000	6.0000	396.0000
67	2.0000	1.0000	2.0000	134.0000
68	1.0000	1.0000	1.0000	68.0000
69	0.0000	1.0000	0.0000	0.0000
70	3.0000	1.0000	3.0000	210.0000
71	1.0000	1.0000	1.0000	71.0000
72	1.0000	1.0000	1.0000	72.0000
Total			275.0093	17,415.9500
Average				63.33

Attachment to 2022 Form 5500
Schedule SB, Part V: summary of plan provisions

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Summary of plan provisions

Summary of plan provisions

Employee:	Employees of the Gorman-Rupp Industries Division and the Ramparts Division of The Gorman-Rupp Company.	
Eligibility Requirements:	Age:	None
	Service:	One Year of Eligibility Service
	Maximum Age:	None
	No one hired 1/1/2008 or later will be eligible to enter the plan.	
Plan Entry Date:	First day of the month following completion of the eligibility requirements.	
Year of Eligibility Service:	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.	
Compensation:	Compensation paid by the employer including supervisors' pay, shift pay, and longevity pay, but excluding overtime pay, bonuses, commissions and all other forms of compensation.	
Average Compensation:	Average of final ten years of salary prior to termination or retirement excluding extra compensation and commissions.	
Normal Retirement Date:	Attainment of age 65.	
Normal Retirement Benefit:	A monthly benefit, paid on a life and 120-month certain basis equal to 1.1% Average Compensation, divided by 12, multiplied by years and nearest months of Credited Service, where Credited Service is determined on an elapsed time basis without regard to hours.	
	The minimum monthly benefit is the greater of: (a) \$25.00, or (b) \$6.00 multiplied by years and nearest months of Credited Service.	
Normal Form of Benefit:	Single:	10 Year Certain and Life
	Married:	50% Joint and Survivor with 10 Years Certain

Summary of plan provisions

Early Retirement Benefit:	A participant who has attained age 55 and completed 10 years of service may retire and his accrued Normal Retirement benefit is reduced by 1/2 of 1% for each the first 60 months and .28% for each of the next 60 months by which commencement precedes the Normal Retirement Date.
Deferred Vested Termination:	<p>The vested benefit of a participant who has completed 5 years of service is determined under the normal retirement benefit formula using Average Compensation and Credited Service as of the termination date.</p> <p>The deferred vested pension is payable at age 65, or alternatively a pension reduced for early retirement payable as early as age 55, if the employee had 10 years of service at the time of termination.</p>
Pre-Retirement Death Benefit:	<p>Upon death of a participant satisfying vesting requirements or vested former participant who has at least one hour of credited service on or after August 23, 1984.</p> <p>For married participants, their spouse will receive a benefit equal to the amount the Vested Participant or Vested Former Participant would have been eligible to receive at his Earliest Retirement Date. The form of benefit will be 120-months certain at 100% of the amount described, plus 50% of this amount for the life of the spouse thereafter.</p> <p>For non-married participants, their beneficiary will receive a benefit as described above for a 120-month certain period.</p>

John Hancock Retirement Plan Services LLC provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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MS-PS 34391 01/22 46453

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
1306,680.510	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3388865	1,306,680.51	1.000	1,306,680.51		4,240.05		3.942	51,509.35
1925,677.520	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3389152	1,925,677.52	1.000	1,925,677.52		5,849.45		3.942	75,910.21
7,060.000	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3389947	7,060.00	1.000	7,060.00		25.53		3.942	278.31
24,077.090	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390283	24,077.09	1.000	24,077.09		77.16		3.942	949.12
16,934.570	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390291	16,934.57	1.000	16,934.57		51.60		3.942	667.56
48,273.140	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390309	48,273.14	1.000	48,273.14		159.87		3.942	1,902.93
18,479.110	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390317	18,479.11	1.000	18,479.11		57.75		3.942	728.45
12,605.610	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390325	12,605.61	1.000	12,605.61		71.94		3.942	496.91

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5,614.320	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390333	5,614.32	1.000	5,614.32		17.46		3.942	221.32
25,395.140	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390341	25,395.14	1.000	25,395.14		78.45		3.942	1,001.08
3.000	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3391489	3.00	1.000	3.00				4.000	.12
23.760	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3391497	23.76	1.000	23.76		.07		3.956	.94
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3388865		1.000			2.75			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3389152		1.000			13.55			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390317		1.000			.02			
5.250	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390325	5.25	1.000	5.25		.01		4.000	.21

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	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390333		1.000			.09			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390341		1.000			.20			
9,429.700	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3391489	9,429.70	1.000	9,429.70		2.10		4.080	384.73
2,463.500	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3391497	2,463.50	1.000	2,463.50		.55		4.080	100.51
	TOTAL MONEY MARKET FUNDS	3,402,722.22		3,402,722.22					
	TOTAL CASH EQUIVALENTS	3,402,722.22		3,402,722.22					
	FIXED INCOME								
	GOVERNMENT AND AGENCY								
395,000.000	RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% JAN 15 2030 S&P: AA+ MOODYS: AAA CUSIP NO: 76116FAB3 ACCOUNT 51-16-200-3388865	305,222.56	73.251	289,341.45	-15,881.11		4.913	5.206	15,064.19

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1360,000.000	RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% APR 15 2030 MOODY'S: AAA S&P: AA+ CUSIP NO: 76116FAC1 ACCOUNT 51-16-200-3388865	941,965.27	72.778	989,780.80	47,815.53		4.801	5.149	50,967.08
480,000.000	U.S. TREASURY BOND 2.875% MAY 15 2052 MOODY'S: AAA S&P: AA+ CUSIP NO: 912810TG3 ACCOUNT 51-16-200-3388865	398,667.39	80.875	388,200.00	-10,467.39	1,791.71	3.796	3.555	13,800.00
35,000.000	U.S. TREASURY BOND 4.000% NOV 15 2052 MOODY'S: AAA S&P: AA+ CUSIP NO: 912810TL2 ACCOUNT 51-16-200-3388865	35,244.73	101.031	35,360.85	116.12	181.77	3.754	3.959	1,400.00
75,000.000	U.S. TREASURY BOND 4.000% NOV 15 2042 MOODY'S: AAA S&P: AA+ CUSIP NO: 912810TW0 ACCOUNT 51-16-200-3388865	75,524.41	98.547	73,910.25	-1,614.16	389.50	3.918	4.059	3,000.00
1000,000.000	U.S. TREASURY NOTE 0.750% DEC 31 2023 MOODY'S: AAA S&P: AA+ CUSIP NO: 91282CDR9 ACCOUNT 51-16-200-3388865	957,890.63	96.145	961,450.00	3,559.37	3,770.38	4.789	.780	7,500.00
1500,000.000	U.S. TREASURY NOTE 3.500% SEP 15 2025 03.500% SEP 15 2025 MOODY'S: AAA S&P: AA+ CUSIP NO: 91282CFK2 ACCOUNT 51-16-200-3388865	1,471,347.66	98.082	1,471,230.00	-117.66	15,662.98	4.052	3.568	52,500.00

SETTLEMENT DATE

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GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1500,000.000	U.S. TREASURY NOTE 4.250% SEP 30 2024 MOODYS: AAA S&P: AA+ CUSIP NO: 91282CFN6 ACCOUNT 51-16-200-3388865	1,502,109.38	99.531	1,492,965.00	-9,144.38	16,287.77	4.396	4.270	63,750.00
200,000.000	U.S. TREASURY NOTE 4.125% NOV 15 2032 04.125% NOV 15 2032 MOODYS: AAA S&P: AA+ CUSIP NO: 91282CFV8 ACCOUNT 51-16-200-3388865	206,514.26	102.422	204,844.00	-1,670.26	1,071.13	3.720	4.027	8,250.00
400,000.000	U.S. TREASURY STRIP ZERO% NOV 15 2026 MOODYS: AAA S&P: AA+ CUSIP NO: 912833PB0 ACCOUNT 51-16-200-3388865	344,543.96	85.422	341,688.00	-2,855.96		4.154	4.436	15,156.91
140,000.000	U.S. TREASURY STRIP ZERO% NOV 15 2035 MOODYS: AAA S&P: AA+ CUSIP NO: 912833X96 ACCOUNT 51-16-200-3388865	87,495.63	58.959	82,542.60	-4,953.03		5.047	5.418	4,472.36
TOTAL GOVERNMENT AND AGENCY		6,326,525.88		6,331,312.95	4,787.07	39,155.24		3.725	235,860.54
MUNICIPAL BONDS									
35,000.000	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 1 TAXABLE JUL10 07.043%APR01 2050 MOODYS: A1 S&P: AA- CUSIP NO: 072024NV0 ACCOUNT 51-16-200-3388865	54,849.90	122.929	43,025.15	-11,824.75	616.26	5.110	5.729	2,465.05

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P O R T F O L I O D E T A I L

AS OF 12/31/22

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GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
85,000.000	CALIFORNIA ST GO BDS TAXABLE APR09 07.550%APR01 2039 MOODY'S: AA2 S&P: AA- CUSIP NO: 13063A5G5 ACCOUNT 51-16-200-3388865	125,507.56	125.163	106,388.55	-19,119.01	1,604.37	4.940	6.032	6,417.50
20,000.000	CHICAGO ILL WTR RV TAXABLE SECOND B TAXABLE NOV10 06.742%NOV01 2040 MOODY'S: BAA1 S&P: A CUSIP NO: 167736YU5 ACCOUNT 51-16-200-3388865	22,360.60	109.054	21,810.80	-549.80	224.73	5.570	6.182	1,348.40
80,000.000	DALLAS FORT WORTH TEX INTL ARPT REV C TAXABLE NOV21 02.843%NOV01 2046 MOODY'S: A1 S&P: NA CUSIP NO: 2350368N3 ACCOUNT 51-16-200-3388865	80,191.40	71.758	57,406.40	-22,785.00	379.07	4.790	3.962	2,274.40
45,000.000	LOS ANGELES CA CMNTY CLG DIST GO BDS LT E TAXABLE JUL10 06.750%AUG01 2049 MOODY'S: AAA S&P: AA+ CUSIP NO: 54438CPA4 ACCOUNT 51-16-200-3388865	69,576.75	124.315	55,941.75	-13,635.00	1,265.63	4.760	5.430	3,037.50
50,000.000	NEW YORK NYC MUN WFA WTR-SS RV WTR GG TAXABLE JUN10 05.724%JUN15 2042 MOODY'S: AA1 S&P: AA+ CUSIP NO: 64972FT30 ACCOUNT 51-16-200-3388865	55,411.50	107.621	53,810.50	-1,601.00	127.20	4.850	5.319	2,862.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
60,000.000	PORT AUTH N Y & N J CONSOLIDATED TAXABLE OCT12 04.458%OCT01 2062 MOODY'S: AA3 S&P: AA- CUSIP NO: 73358WJA3 ACCOUNT 51-16-200-3388865	67,934.03	86.774	52,064.40	-15,869.63	668.70	4.810	5.137	2,674.80
40,000.000	TEXAS ST GO TAXABLE TRANS COMM HWY TAXABLE DEC19 03.211%APR01 2044 MOODY'S: AAA S&P: AAA CUSIP NO: 882724QP5 ACCOUNT 51-16-200-3388865	40,000.00	79.246	31,698.40	-8,301.60	321.10	4.830	4.052	1,284.40
145,000.000	UNIVERSITY CALIF REV'S GEN REV BDS AD TAXABLE MAR12 04.858%MAY15 2112 MOODY'S: AA2 S&P: AA CUSIP NO: 91412GHA6 ACCOUNT 51-16-200-3388865	157,540.60	84.297	122,230.65	-35,309.95	900.07	5.530	5.763	7,044.10
TOTAL MUNICIPAL BONDS		673,372.34		544,376.60	-128,995.74	6,107.13		5.402	29,408.15
CORPORATE BONDS									
50,000.000	AEP TEXAS INC SER G GLB 04.150% MAY 01 2049 MOODY'S: BAA2 S&P: A- CUSIP NO: 00108WJ19 ACCOUNT 51-16-200-3388865	49,492.70	78.560	39,280.00	-10,212.70	345.83	5.458	5.283	2,075.00
90,000.000	AT&T INC GLB 04.750% MAY 15 2046 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RCQ3 ACCOUNT 51-16-200-3388865	84,139.42	85.094	76,584.60	-7,554.82	546.24	5.623	5.582	4,275.00

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210,000.000	AT&T INC GLB 04.500% MAR 09 2048 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RDJ8 ACCOUNT 51-16-200-3388865	235,695.11	81.738	171,649.80	-64,045.31	2,940.00	5.568	5.505	9,450.00
75,000.000	AT&T INC GLB 04.350% MAR 01 2029 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RHJ4 ACCOUNT 51-16-200-3388865	84,433.50	95.481	71,610.75	-12,822.75	1,087.49	4.869	4.556	3,262.50
175,000.000	AT&T INC GLB 03.650% JUN 01 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RKA9 ACCOUNT 51-16-200-3388865	151,714.70	70.920	124,110.00	-27,604.70	532.29	5.405	5.147	6,387.50
300,000.000	AT&T INC GLB 03.550% SEP 15 2055 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RLJ9 ACCOUNT 51-16-200-3388865	252,671.73	67.024	201,072.00	-51,599.73	3,135.83	5.468	5.297	10,650.00
40,000.000	ABBOTT LABORATORIES GLB 04.900% NOV 30 2046 MOODY'S: A1 S&P: AA- CUSIP NO: 002824BH2 ACCOUNT 51-16-200-3388865	48,416.56	97.494	38,997.60	-9,418.96	168.78	4.820	5.026	1,960.00

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55,000.000	ABBOTT LABORATORIES GLB 01.400% JUN 30 2030 MOODY'S: A1 S&P: AA- CUSIP NO: 002824B02 ACCOUNT 51-16-200-3388865	51,087.85	79.730	43,851.50	-7,236.35	2.13	4.365	1.756	770.00
255,000.000	ABBVIE INC GLB 04.875% NOV 14 2048 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 00287YBD0 ACCOUNT 51-16-200-3388865	254,773.52	91.760	233,988.00	-20,785.52	1,622.97	5.234	5.313	12,431.25
180,000.000	ABBVIE INC GLB 03.200% NOV 21 2029 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 00287YBX6 ACCOUNT 51-16-200-3388865	197,536.40	90.523	162,941.40	-34,595.00	639.99	4.594	3.535	5,760.00
30,000.000	ABBVIE INC GLB 04.250% NOV 21 2049 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 00287YCB3 ACCOUNT 51-16-200-3388865	28,286.56	84.279	25,283.70	-3,002.86	141.66	5.093	5.043	1,275.00
85,000.000	ALPHABET INC GLB 01.100% AUG 15 2030 MOODY'S: AA2 S&P: AA+ CUSIP NO: 02079KAD9 ACCOUNT 51-16-200-3388865	73,345.20	78.591	66,802.35	-6,542.85	353.22	4.160	1.400	935.00

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25,000.000	ALPHABET INC GLB 02.250% AUG 15 2060 MOODYS: AA+ S&P: AA+ CUSIP NO: 02079KAG2 ACCOUNT 51-16-200-3388865	14,599.00	56.872	14,218.00	-381.00	212.50	4.453	3.956	562.50
15,000.000	ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% FEB 04 2061 MOODYS: A3 S&P: BBB CUSIP NO: 02209SBP7 ACCOUNT 51-16-200-3388865	14,748.00	65.392	9,808.80	-4,939.20	244.99	6.204	6.117	600.00
145,000.000	AMAZON.COM INC GLB 03.800% DEC 05 2024 MOODYS: A1 S&P: AA CUSIP NO: 023135AM6 ACCOUNT 51-16-200-3388865	154,203.42	98.439	142,736.55	-11,466.87	397.94	4.436	3.860	5,510.00
5,000.000	AMAZON.COM INC GLB 03.100% MAY 12 2051 MOODYS: A1 S&P: AA CUSIP NO: 023135CB0 ACCOUNT 51-16-200-3388865	3,436.05	71.775	3,588.75	152.70	21.09	4.696	4.319	155.00
90,000.000	AMAZON.COM INC GLB 03.250% MAY 12 2061 MOODYS: A1 S&P: AA CUSIP NO: 023135CC8 ACCOUNT 51-16-200-3388865	86,645.40	69.084	62,175.60	-24,469.80	398.12	4.810	4.704	2,925.00

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95,000.000	AMAZON.COM INC GLB 04.100% APR 13 2062 MOODY'S: A1 S&P: AA CUSIP NO: 023135CK0 ACCOUNT 51-16-200-3388865	94,888.85	82.775	78,636.25	-16,252.60	843.91	4.906	4.953	3,895.00
290,000.000	AMERICAN EXPRESS CO GLB FLT% FEB 27 2023 S&P: BBB+ MOODY'S: A2 S&P: BBB+ CUSIP NO: 025816BT5 ACCOUNT 51-16-200-3388865	290,000.00	100.000	290,000.00		1,518.63		5.386	15,620.24
60,000.000	AMERICAN INTL GROUP GLB 04.375% JUN 30 2050 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 026874DP9 ACCOUNT 51-16-200-3388865	61,303.50	84.861	50,916.60	-10,386.90	7.29	5.145	5.155	2,625.00
130,000.000	AMERICAN TOWER CORP GLB 01.875% OCT 15 2030 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 03027XBG4 ACCOUNT 51-16-200-3388865	124,216.24	77.397	100,616.10	-23,600.14	514.58	5.225	2.423	2,437.50
185,000.000	AMGEN INC GLB 04.950% OCT 01 2041 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162BE9 ACCOUNT 51-16-200-3388865	184,831.89	91.848	169,918.80	-14,913.09	2,289.38	5.423	5.389	9,157.50

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5,000.000	AMGEN INC GLB 04.663% JUN 15 2051 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162CF5 ACCOUNT 51-16-200-3388865	4,178.95	85.773	4,288.65	109.70	10.36	5.391	5.436	233.15
30,000.000	AMGEN INC GLB 03.375% FEB 21 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162CS7 ACCOUNT 51-16-200-3388865	24,766.90	70.050	21,015.00	-3,751.90	365.62	5.304	4.818	1,012.50
20,000.000	AMGEN INC GLB 04.200% FEB 22 2052 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162DF4 ACCOUNT 51-16-200-3388865	20,176.00	79.796	15,959.20	-4,216.80	300.99	5.409	5.263	840.00
155,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 03523TBT4 ACCOUNT 51-16-200-3388865	162,359.40	85.990	133,284.50	-29,074.90	1,624.55	5.174	5.162	6,880.45
175,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.550% JAN 23 2049 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 03523TBV9 ACCOUNT 51-16-200-3388865	187,803.38	99.786	174,625.50	-13,177.88	4,262.70	5.186	5.562	9,712.50

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245,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.000% APR 13 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 035240AL4 ACCOUNT 51-16-200-3388865	244,115.55	95.362	233,636.90	-10,478.65	2,123.33	4.633	4.195	9,800.00
210,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.500% JUN 01 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 035240AV2 ACCOUNT 51-16-200-3388865	218,547.97	91.302	191,734.20	-26,813.77	612.49	4.593	3.833	7,350.00
40,000.000	ANTHEM INC GLB 03.125% MAY 15 2050 MOODYS: BAA2 S&P: A CUSIP NO: 036752AM5 ACCOUNT 51-16-200-3388865	39,644.20	69.092	27,636.80	-12,007.40	159.72	5.038	4.523	1,250.00
10,000.000	APPALACHIAN POWER CO SER Y GLB 04.500% MAR 01 2049 MOODYS: BAA1 S&P: A- CUSIP NO: 037735CX3 ACCOUNT 51-16-200-3388865	10,432.48	82.982	8,298.20	-2,134.28	150.00	5.611	5.423	450.00
45,000.000	APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050 MOODYS: BAA1 S&P: A- CUSIP NO: 037735CY1 ACCOUNT 51-16-200-3388865	43,504.05	73.379	33,020.55	-10,483.50	277.49	5.365	5.042	1,665.00

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50,000.000	APPALACHIAN POWER CO SER BB GLB 04.500% AUG 01 2032 MOODY'S: BAA1 S&P: A- CUSIP NO: 037735DA2 ACCOUNT 51-16-200-3388865	45,511.50	93.562	46,781.00	1,269.50	937.50	5.030	4.810	2,250.00
170,000.000	APPLE INC GLB 02.950% SEP 11 2049 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833DQ0 ACCOUNT 51-16-200-3388865	174,256.32	71.404	121,386.80	-52,869.52	1,532.36	4.676	4.131	5,015.00
90,000.000	APPLE INC GLB 02.650% FEB 08 2051 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833EF3 ACCOUNT 51-16-200-3388865	75,817.23	66.298	59,668.20	-16,149.03	947.37	4.635	3.997	2,385.00
90,000.000	APPLE INC GLB 02.700% AUG 05 2051 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833EK2 ACCOUNT 51-16-200-3388865	81,160.80	66.458	59,812.20	-21,348.60	985.50	4.654	4.063	2,430.00
35,000.000	APPLE INC GLB 02.850% AUG 05 2061 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833ELO ACCOUNT 51-16-200-3388865	34,013.00	64.938	22,728.30	-11,284.70	404.54	4.659	4.389	997.50

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20,000.000	APPLE INC GLB 03.950% AUG 08 2052 MOODYS: AAA S&P: AA+ CUSIP NO: 037833E09 ACCOUNT 51-16-200-3388865	19,478.00	84.976	16,995.20	-2,482.80	313.81	4.707	4.648	790.00
25,000.000	ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 02.250% MAY 28 2031 MOODYS: A3 S&P: A CUSIP NO: 04636NAB9 ACCOUNT 51-16-200-3388865	23,944.92	83.481	20,870.25	-3,074.67	51.56	4.317	2.695	562.50
105,000.000	BAT CAPITAL CORP COMPANY GUARNT GLB 03.984% SEP 25 2050 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 05526DBU8 ACCOUNT 51-16-200-3388865	95,328.09	65.896	69,190.80	-26,137.29	1,115.52	6.323	6.046	4,183.20
75,000.000	BALTIMORE GAS & ELECTRIC GLB 02.250% JUN 15 2031 MOODYS: A3 S&P: A CUSIP NO: 059165ENG ACCOUNT 51-16-200-3388865	74,866.50	81.307	60,980.25	-13,886.25	75.00	4.732	2.767	1,687.50
30,000.000	BANK OF NEW YORK MELLON SER MTN 03.950% NOV 18 2025 MOODYS: A1 S&P: A CUSIP NO: 06406HCQ0 ACCOUNT 51-16-200-3388865	29,970.87	97.930	29,379.00	-591.87	141.54	4.650	4.033	1,185.00

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60,000.000	BANK OF NY MELLON CORP SER J 01.900% JAN 25 2029 MOODY'S: A1 S&P: A CUSIP NO: 06406RAZ0 ACCOUNT 51-16-200-3388865	59,964.00	83.804	50,282.40	-9,681.60	494.00	4.836	2.267	1,140.00
50,000.000	BECTON DICKINSON AND CO 04.685% DEC 15 2044 MOODY'S: BAA2 S&P: BBB CUSIP NO: 075887BG3 ACCOUNT 51-16-200-3388865	47,860.00	89.733	44,866.50	-2,993.50	104.11	5.257	5.221	2,342.50
77,000.000	BECTON DICKINSON AND CO 03.700% JUN 06 2027 MOODY'S: BAA2 S&P: BBB CUSIP NO: 075887BW8 ACCOUNT 51-16-200-3388865	73,689.00	94.710	72,926.70	-762.30	197.84	4.694	3.907	2,849.00
3,000.000	BECTON DICKINSON AND CO GLB 03.794% MAY 20 2050 MOODY'S: BAA2 S&P: BBB CUSIP NO: 075887CK3 ACCOUNT 51-16-200-3388865	3,470.04	77.355	2,320.65	-1,149.39	12.96	5.182	4.905	113.82
80,000.000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040 MOODY'S: AA2 S&P: AA CUSIP NO: 084664BL4 ACCOUNT 51-16-200-3388865	95,180.47	109.030	87,224.00	-7,956.47	2,121.11	4.755	5.274	4,600.00

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50,000.000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 02.500% JAN 15 2051 MOODY'S: AA2 S&P: AA CUSIP NO: 084664CX7 ACCOUNT 51-16-200-3388865	36,214.00	62.976	31,488.00	-4,726.00	576.38	4.737	3.970	1,250.00
5,000.000	BERKSHIRE HATHAWAY INC GLB 04.500% FEB 11 2043 MOODY'S: AA2 S&P: AA CUSIP NO: 084670BK3 ACCOUNT 51-16-200-3388865	5,523.90	94.150	4,707.50	-816.40	87.50	4.736	4.780	225.00
210,000.000	BERKSHIRE HATHAWAY INC GLB 03.125% MAR 15 2026 MOODY'S: AA2 S&P: AA CUSIP NO: 084670BS6 ACCOUNT 51-16-200-3388865	212,585.09	95.934	201,461.40	-11,123.69	1,932.29	4.354	3.257	6,562.50
25,000.000	BLACKROCK INC GLB 02.100% FEB 25 2032 MOODY'S: AA3 S&P: AA- CUSIP NO: 09247XAS0 ACCOUNT 51-16-200-3388865	22,071.00	80.754	20,188.50	-1,882.50	183.74	4.506	2.600	525.00
35,000.000	BOEING CO GLB 06.875% MAR 15 2039 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023AX3 ACCOUNT 51-16-200-3388865	48,581.05	105.859	37,050.65	-11,530.40	708.50	5.926	6.494	2,406.25

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50,000.000	BOEING CO GLB 03.650% MAR 01 2047 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023BV6 ACCOUNT 51-16-200-3388865	45,596.50	67.550	33,775.00	-11,821.50	608.33	6.009	5.403	1,825.00
35,000.000	BOEING CO GLB 03.750% FEB 01 2050 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023CQ6 ACCOUNT 51-16-200-3388865	27,315.25	69.184	24,214.40	-3,100.85	546.87	5.693	5.420	1,312.50
100,000.000	BOEING CO GLB 05.805% MAY 01 2050 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023CW3 ACCOUNT 51-16-200-3388865	133,506.20	93.103	93,103.00	-40,403.20	967.50	5.872	6.235	5,805.00
180,000.000	BOEING CO GLB 03.625% FEB 01 2031 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023DC6 ACCOUNT 51-16-200-3388865	181,980.00	88.036	158,464.80	-23,515.20	2,718.75	5.085	4.118	6,525.00
115,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.937% SEP 21 2028 MOODY'S: A2 S&P: A- CUSIP NO: 10373QAC4 ACCOUNT 51-16-200-3388865	117,396.60	95.656	110,004.40	-7,392.20	1,257.65	4.512	4.116	4,527.55

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20,000.000 BP	CAP MARKETS AMERICA COMPANY GUARNT 04.234% NOV 06 2028 MOODY'S: A2 S&P: A- CUSIP NO: 10373QAE0 ACCOUNT 51-16-200-3388865	21,818.10	97.081	19,416.20	-2,401.90	129.37	4.557	4.361	846.80
50,000.000 BP	CAP MARKETS AMERICA COMPANY GUARNT 02.772% NOV 10 2050 MOODY'S: A2 S&P: A- CUSIP NO: 10373QBN9 ACCOUNT 51-16-200-3388865	43,847.95	64.125	32,062.50	-11,785.45	196.35	4.942	4.323	1,386.00
30,000.000 BRIGHTHOUSE FINANCIAL IN GLB 03.850% DEC 22 2051 MOODY'S: BAA3 S&P: BBB+ CUSIP NO: 10922NAH6 ACCOUNT 51-16-200-3388865		27,679.80	62.738	18,821.40	-8,858.40	28.87	6.527	6.137	1,155.00
190,000.000 BRISTOL-MYERS SQUIBB CO GLB 02.550% NOV 13 2050 MOODY'S: A2 S&P: A+ CUSIP NO: 110122DS4 ACCOUNT 51-16-200-3388865		170,911.13	63.249	120,173.10	-50,738.03	646.00	4.758	4.032	4,845.00
25,000.000 BRISTOL-MYERS SQUIBB CO GLB 03.900% MAR 15 2062 MOODY'S: A2 S&P: A+ CUSIP NO: 110122DX3 ACCOUNT 51-16-200-3388865		25,524.00	77.940	19,485.00	-6,039.00	287.08	4.935	5.004	975.00

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195,000.000	BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 11135FA04 ACCOUNT 51-16-200-3388865	203,658.71	89.730	174,973.50	-28,685.21	1,034.04	5.488	4.625	8,092.50
105,000.000	BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 11135FAS0 ACCOUNT 51-16-200-3388865	104,896.29	88.457	92,879.85	-12,016.44	576.91	5.660	4.861	4,515.00
35,000.000	BROADCOM INC COMPANY GUARNT GLB 05.000% APR 15 2030 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 11135FBD2 ACCOUNT 51-16-200-3388865	40,103.35	95.178	33,312.30	-6,791.05	369.44	5.499	5.253	1,750.00
45,000.000	BURLINGTN NORTH SANTA FE 04.700% SEP 01 2045 MOODY'S: A3 S&P: AA- CUSIP NO: 12189LAX9 ACCOUNT 51-16-200-3388865	50,827.79	92.442	41,598.90	-9,228.89	705.00	5.065	5.084	2,115.00
50,000.000	BURLINGTN NORTH SANTA FE 04.150% DEC 15 2048 MOODY'S: A3 S&P: AA- CUSIP NO: 12189LBD2 ACCOUNT 51-16-200-3388865	50,001.88	85.499	42,749.50	-7,252.38	92.22	4.936	4.854	2,075.00

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50,000.000	BURLINGTN NORTH SANTA FE 03.050% FEB 15 2051 MOODY'S: A3 S&P: AA- CUSIP NO: 12189LBF7 ACCOUNT 51-16-200-3388865	44,125.10	70.051	35,025.50	-9,099.60	576.11	4.812	4.354	1,525.00
70,000.000	BURLINGTN NORTH SANTA FE 07.950% AUG 15 2030 MOODY'S: A3 S&P: AA- CUSIP NO: 12189TAR5 ACCOUNT 51-16-200-3388865	92,463.00	115.690	80,983.00	-11,480.00	2,102.33	5.208	6.872	5,565.00
160,000.000	CIGNA CORP GLB 03.400% MAR 15 2050 MOODY'S: BAA1 S&P: A- CUSIP NO: 125523CK4 ACCOUNT 51-16-200-3388865	169,351.35	71.427	114,283.20	-55,068.15	1,601.77	5.204	4.760	5,440.00
60,000.000	CSX CORP 05.500% APR 15 2041 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 126408GU1 ACCOUNT 51-16-200-3388865	66,511.11	100.326	60,195.60	-6,315.51	696.66	5.234	5.482	3,300.00
17,000.000	CSX CORP 04.750% MAY 30 2042 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 126408GW7 ACCOUNT 51-16-200-3388865	18,696.60	91.757	15,598.69	-3,097.91	69.53	5.220	5.177	807.50

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4,000.000	CSX CORP GLB 04.250% NOV 01 2066 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 126408HGL ACCOUNT 51-16-200-3388865	3,910.42	79.098	3,163.92	-746.50	28.33	5.315	5.373	170.00
120,000.000	CSX CORP GLB 03.250% JUN 01 2027 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 126408HH9 ACCOUNT 51-16-200-3388865	126,298.15	93.555	112,266.00	-14,032.15	324.99	4.561	3.474	3,900.00
10,000.000	CSX CORP GLB 04.650% MAR 01 2068 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 126408HL0 ACCOUNT 51-16-200-3388865	9,961.30	84.985	8,498.50	-1,462.80	154.99	5.355	5.472	465.00
20,000.000	CSX CORP GLB 02.500% MAY 15 2051 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 126408HT3 ACCOUNT 51-16-200-3388865	13,502.35	61.243	12,248.60	-1,253.75	63.88	4.794	4.082	500.00
220,000.000	CVS HEALTH CORP GLB 05.125% JUL 20 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 126650CN8 ACCOUNT 51-16-200-3388865	251,574.96	90.738	199,623.60	-51,951.36	5,042.43	5.581	5.648	11,275.00

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62,000.000	CVS HEALTH CORP GLB 01.875% FEB 28 2031 MOODY'S: BAA2 S&P: BBB CUSIP NO: 126650D00 ACCOUNT 51-16-200-3388865	59,828.66	78.741	48,819.42	-11,009.24	397.18	4.846	2.381	1,162.50
10,000.000	CARDINAL HEALTH INC GLB 04.368% JUN 15 2047 MOODY'S: BAA2 S&P: BBB CUSIP NO: 14149YBM9 ACCOUNT 51-16-200-3388865	10,660.60	78.863	7,886.30	-2,774.30	19.41	5.663	5.539	436.80
55,000.000	CARRIER GLOBAL CORP GLB 02.722% FEB 15 2030 MOODY'S: BAA3 S&P: BBB CUSIP NO: 14448CAQ7 ACCOUNT 51-16-200-3388865	58,394.05	84.379	46,408.45	-11,985.60	565.57	5.078	3.226	1,497.10
95,000.000	CATERPILLAR INC GLB 02.600% APR 09 2030 MOODY'S: A2 S&P: A CUSIP NO: 149123CH2 ACCOUNT 51-16-200-3388865	101,421.03	87.124	82,767.80	-18,653.23	562.61	4.416	2.984	2,470.00
15,000.000	CATERPILLAR INC GLB 03.250% APR 09 2050 MOODY'S: A2 S&P: A CUSIP NO: 149123CJ8 ACCOUNT 51-16-200-3388865	15,029.40	76.245	11,436.75	-3,592.65	111.04	4.584	4.263	487.50

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60,000.000	CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032 MOODY'S: A3 S&P: BBB+ CUSIP NO: 15189WAP5 ACCOUNT 51-16-200-3388865	61,497.00	96.215	57,729.00	-3,768.00	1,481.33	4.653	4.573	2,640.00
75,000.000	CHARTER COMM OPT LLC/CAP GLB 06.484% OCT 23 2045 MOODY'S: BA1 S&P: BBB- CUSIP NO: 161175BA1 ACCOUNT 51-16-200-3388865	85,036.71	90.563	67,922.25	-17,114.46	918.57	6.888	7.160	4,863.00
15,000.000	CHARTER COMM OPT LLC/CAP GLB 05.375% MAY 01 2047 MOODY'S: BA1 S&P: BBB- CUSIP NO: 161175BL7 ACCOUNT 51-16-200-3388865	14,462.70	78.859	11,828.85	-2,633.85	134.37	6.822	6.816	806.25
40,000.000	CHARTER COMM OPT LLC/CAP GLB 03.700% APR 01 2051 MOODY'S: BA1 S&P: BBB- CUSIP NO: 161175BV5 ACCOUNT 51-16-200-3388865	23,632.80	61.181	24,472.40	839.60	369.99	6.393	6.048	1,480.00
55,000.000	CHARTER COMM OPT LLC/CAP GLB 02.300% FEB 01 2032 MOODY'S: BA1 S&P: BBB- CUSIP NO: 161175BX1 ACCOUNT 51-16-200-3388865	41,969.95	73.874	40,630.70	-1,339.25	527.08	5.746	3.113	1,265.00

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25,000.000	CHARTER COMM OPT LLC/CAP GLB 03.850% APR 01 2061 MOODYS: BAA1 S&P: BBB- CUSIP NO: 161175BY9 ACCOUNT 51-16-200-3388865	24,970.50	58.078	14,519.50	-10,451.00	240.62	6.613	6.629	962.50
30,000.000	CHARTER COMM OPT LLC/CAP GLB 05.500% APR 01 2063 MOODYS: BAA1 S&P: BBB- CUSIP NO: 161175CL6 ACCOUNT 51-16-200-3388865	29,551.80	76.705	23,011.50	-6,540.30	412.49	6.899	7.170	1,650.00
40,000.000	CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050 MOODYS: AA2 S&P: AA- CUSIP NO: 166756AH9 ACCOUNT 51-16-200-3388865	35,002.20	62.555	25,022.00	-9,980.20	361.86	4.570	3.746	937.20
15,000.000	CISCO SYSTEMS INC SUBORDINATED GLB 05.500% JAN 15 2040 MOODYS: A1 S&P: AA- CUSIP NO: 17275RAF9 ACCOUNT 51-16-200-3388865	18,068.58	104.858	15,728.70	-2,339.88	380.42	4.877	5.245	825.00
30,000.000	CITIGROUP INC SUBORDINATED GLB 06.625% JUN 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967BL4 ACCOUNT 51-16-200-3388865	39,725.40	105.662	31,698.60	-8,026.80	88.33	5.630	6.270	1,987.50

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150,000.000	CITIGROUP INC SUBORDINATED 04.450% SEP 29 2027 MOODY'S: BAA2 S&P: BBB CUSIP NO: 172967KA8 ACCOUNT 51-16-200-3388865	149,180.39	95.560	143,340.00	-5,840.39	1,705.83	5.322	4.657	6,675.00
45,000.000	CITIGROUP INC SUBORDINATED 04.750% MAY 18 2046 MOODY'S: BAA2 S&P: BBB CUSIP NO: 172967KR1 ACCOUNT 51-16-200-3388865	38,205.90	83.578	37,610.10	-595.80	255.31	5.787	5.683	2,137.50
150,000.000	CITIGROUP INC GLB VAR%JAN 29 2031 MOODY'S: A3 S&P: BBB+ CUSIP NO: 172967ML2 ACCOUNT 51-16-200-3388865	150,828.85	82.251	123,376.50	-27,452.35	1,688.46	5.250	3.241	3,999.00
140,000.000	CITIGROUP INC GLB VAR%MAR 31 2031 MOODY'S: A3 S&P: BBB+ CUSIP NO: 172967MP3 ACCOUNT 51-16-200-3388865	163,486.10	92.083	128,916.20	-34,569.90	1,561.35	5.459	4.791	6,176.80
80,000.000	CITIGROUP INC GLB VAR%MAY 01 2032 MOODY'S: A3 S&P: BBB+ CUSIP NO: 172967MY4 ACCOUNT 51-16-200-3388865	81,141.22	79.206	63,364.80	-17,776.42	341.46	5.262	3.233	2,048.80

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10,000.000	CITIGROUP INC GLB VAR%NOV 03 2032 MOODY'S: A3 CUSIP NO: 172967NE7 ACCOUNT 51-16-200-3388865	7,471.60	77.829	7,782.90	311.30	40.60	5.297	3.238	252.00
45,000.000	CITIGROUP INC GLB VAR%NOV 17 2033 MOODY'S: A3 CUSIP NO: 172967PA3 ACCOUNT 51-16-200-3388865	48,254.85	103.721	46,674.45	-1,580.40	344.85	5.621	6.045	2,821.50
115,000.000	CITIGROUP INC GLB VAR%JAN 25 2033 MOODY'S: A3 CUSIP NO: 17327CAQ6 ACCOUNT 51-16-200-3388865	101,737.30	81.130	93,299.50	-8,437.80	1,523.40	5.325	3.768	3,515.55
65,000.000	COCA-COLA CO/THE GLB 02.600% JUN 01 2050 MOODY'S: A1 CUSIP NO: 191216CX6 ACCOUNT 51-16-200-3388865	64,631.35	67.319	43,757.35	-20,874.00	140.83	4.522	3.862	1,690.00
15,000.000	COCA-COLA CO/THE GLB 03.000% MAR 05 2051 MOODY'S: A1 CUSIP NO: 191216DL1 ACCOUNT 51-16-200-3388865	16,031.98	73.383	11,007.45	-5,024.53	144.99	4.498	4.088	450.00

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25,000.000	COCA-COLA CO/THE GLB 02.250% JAN 05 2032 MOODYS: A1 S&P: A+ CUSIP NO: 191216DP2 ACCOUNT 51-16-200-3388865	23,376.75	83.867	20,966.75	-2,410.00	275.00	4.205	2.683	562.50
40,000.000	COMCAST CORP COMPANY GUARNT GLB 04.250% JAN 15 2033 MOODYS: A3 S&P: A- CUSIP NO: 20030NBH3 ACCOUNT 51-16-200-3388865	39,905.20	94.380	37,752.00	-2,153.20	783.88	4.706	4.503	1,700.00
65,000.000	COMCAST CORP COMPANY GUARNT GLB 04.000% AUG 15 2047 MOODYS: A3 S&P: A- CUSIP NO: 20030NBZ3 ACCOUNT 51-16-200-3388865	64,553.42	80.450	52,292.50	-12,260.92	982.22	5.172	4.972	2,600.00
105,000.000	COMCAST CORP COMPANY GUARNT GLB 03.969% NOV 01 2047 MOODYS: A3 S&P: A- CUSIP NO: 20030NCC3 ACCOUNT 51-16-200-3388865	93,649.50	79.944	83,941.20	-9,708.30	694.58	5.129	4.965	4,167.45
10,000.000	COMCAST CORP COMPANY GUARNT GLB 03.999% NOV 01 2049 MOODYS: A3 S&P: A- CUSIP NO: 20030NCE9 ACCOUNT 51-16-200-3388865	11,297.30	79.386	7,938.60	-3,358.70	66.65	5.133	5.037	399.90

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160,000.000	COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028 MOODY'S: A3 S&P: A- CUSIP NO: 20030NCT6 ACCOUNT 51-16-200-3388865	160,219.20	96.076	153,721.60	-6,497.60	1,401.78	4.693	4.319	6,640.00
35,000.000	COMCAST CORP COMPANY GUARNT GLB 02.800% JAN 15 2051 MOODY'S: A3 S&P: A- CUSIP NO: 20030NDL2 ACCOUNT 51-16-200-3388865	34,595.69	63.596	22,258.60	-12,337.09	451.88	5.011	4.403	980.00
40,000.000	COMCAST CORP COMPANY GUARNT GLB 01.500% FEB 15 2031 MOODY'S: A3 S&P: A- CUSIP NO: 20030NDN8 ACCOUNT 51-16-200-3388865	37,035.20	78.076	31,230.40	-5,804.80	226.67	4.544	1.921	600.00
120,000.000	COMCAST CORP COMPANY GUARNT GLB 02.450% AUG 15 2052 MOODY'S: A3 S&P: A- CUSIP NO: 20030NDP3 ACCOUNT 51-16-200-3388865	71,627.14	58.745	70,494.00	-1,133.14	1,110.67	4.914	4.171	2,940.00
70,000.000	COMCAST CORP COMPANY GUARNT GLB 02.650% AUG 15 2062 MOODY'S: A3 S&P: A- CUSIP NO: 20030NDQ1 ACCOUNT 51-16-200-3388865	69,647.90	56.884	39,818.80	-29,829.10	700.78	4.928	4.659	1,855.00



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5,000.000	COMMONWEALTH EDISON 1ST MORTGAGE GLB 03.800% OCT 01 2042 MOODY'S: A1 S&P: A CUSIP NO: 202795JA9 ACCOUNT 51-16-200-3388865	5,129.22	81.714	4,085.70	-1,043.52	47.50	5.099	4.650	190.00
10,000.000	CONAGRA BRANDS INC GLB 05.400% NOV 01 2048 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 205887CE0 ACCOUNT 51-16-200-3388865	12,166.71	93.009	9,300.90	-2,865.81	90.00	5.535	5.806	540.00
10,000.000	CONOCOPHILLIPS COMPANY GUARNT GLB 06.500% FEB 01 2039 MOODY'S: A2 S&P: A- CUSIP NO: 20825CAQ7 ACCOUNT 51-16-200-3388865	13,293.20	112.967	11,296.70	-1,996.50	270.83	5.055	5.754	650.00
20,000.000	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 03.800% MAR 15 2052 MOODY'S: A2 S&P: A- CUSIP NO: 20826FAV8 ACCOUNT 51-16-200-3388865	18,950.60	79.349	15,869.80	-3,080.80	223.77	4.904	4.789	760.00
110,000.000	CONSOLIDATED EDISON SER 07-A 06.300% AUG 15 2037 MOODY'S: BAA1 S&P: A- CUSIP NO: 209111ES8 ACCOUNT 51-16-200-3388865	144,776.05	106.852	117,537.20	-27,238.85	2,618.00	5.401	5.896	6,930.00

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25,000.000	CONSOLIDATED EDISON CO O SER 2017 03.875% JUN 15 2047 MOODYS: BAA1 S&P: A- CUSIP NO: 209111FL2 ACCOUNT 51-16-200-3388865	23,033.06	77.626	19,406.50	-3,626.56	43.05	5.364	4.992	968.75
15,000.000	CORNING INC GLB 05.450% NOV 15 2079 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 219350BQ7 ACCOUNT 51-16-200-3388865	20,093.10	86.919	13,037.85	-7,055.25	104.46	5.939	6.270	817.50
165,000.000	DTE ELECTRIC CO GLB 02.850% OCT 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331AY3 ACCOUNT 51-16-200-3388865	158,450.59	92.377	152,422.05	-6,028.54	1,175.62	4.919	3.085	4,702.50
20,000.000	DTE ENERGY CO GLB STEP% NOV 01 2024 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331BD8 ACCOUNT 51-16-200-3388865	20,001.40	98.337	19,667.40	-334.00	140.66	4.897	4.291	844.00
5,000.000	DTE ELECTRIC CO 1ST MORTGAGE SER C 02.625% MAR 01 2031 MOODYS: AA3 S&P: A CUSIP NO: 23338VAM8 ACCOUNT 51-16-200-3388865	5,158.20	85.229	4,261.45	-896.75	43.74	4.574	3.080	131.25

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50,000.000	DEERE & COMPANY 03.900% JUN 09 2042 MOODY'S: A2 S&P: A CUSIP NO: 244199BFL ACCOUNT 51-16-200-3388865	48,334.85	89.003	44,501.50	-3,833.35	119.16	4.555	4.382	1,950.00
30,000.000	JOHN DEERE CAPITAL CORP SER MTN 02.350% MAR 08 2027 MOODY'S: A2 S&P: A CUSIP NO: 24422EMD7 ACCOUNT 51-16-200-3388865	29,403.30	91.118	27,335.40	-2,067.90	221.29	4.448	2.579	705.00
125,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 MOODY'S: A2 S&P: BBB+ CUSIP NO: 254687FL5 ACCOUNT 51-16-200-3388865	123,822.40	84.073	105,091.25	-18,731.15	833.33	4.559	2.379	2,500.00
105,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.750% SEP 01 2049 MOODY'S: A2 S&P: BBB+ CUSIP NO: 254687FM3 ACCOUNT 51-16-200-3388865	97,896.39	66.772	70,110.60	-27,785.79	962.50	4.831	4.118	2,887.50
5,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.800% MAY 13 2060 MOODY'S: A2 S&P: BBB+ CUSIP NO: 254687GA8 ACCOUNT 51-16-200-3388865	4,992.85	76.955	3,847.75	-1,145.10	25.33	4.954	4.938	190.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
40,000.000	DISCOVERY COMMUNICATIONS COMPANY GUARNT GLB 03.950% MAR 20 2028 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 25470DAR0 ACCOUNT 51-16-200-3388865	35,492.80	88.985	35,594.00	101.20	443.28	6.023	4.439	1,580.00
50,000.000	DISCOVERY COMMUNICATIONS COMPANY GUARNT GLB 04.650% MAY 15 2050 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 25470DBH1 ACCOUNT 51-16-200-3388865	46,845.33	68.961	34,480.50	-12,364.83	297.08	6.834	6.743	2,325.00
260,000.000	DISCOVERY COMMUNICATIONS COMPANY GUARNT GLB 03.625% MAY 15 2030 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 25470DBJ7 ACCOUNT 51-16-200-3388865	229,232.60	82.755	215,163.00	-14,069.60	1,204.30	6.221	4.380	9,425.00
110,000.000	DOMINION RESOURCES INC SER B 05.950% JUN 15 2035 MOODY'S: BAA2 S&P: BBB CUSIP NO: 25746UAV1 ACCOUNT 51-16-200-3388865	130,238.90	100.989	111,087.90	-19,151.00	290.89	5.489	5.892	6,545.00
45,000.000	DOMINION ENERGY INC SER A GLB 04.600% MAR 15 2049 MOODY'S: BAA2 S&P: BBB CUSIP NO: 25746UCZ0 ACCOUNT 51-16-200-3388865	55,652.25	84.694	38,112.30	-17,539.95	609.49	5.494	5.431	2,070.00

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85,000.000	DOW CHEMICAL CO/THE GLB 03.600% NOV 15 2050 MOODY'S: BAA1 S&P: BBB CUSIP NO: 260543DD2 ACCOUNT 51-16-200-3388865	83,433.09	72.359	61,505.15	-21,927.94	391.00	5.247	4.975	3,060.00
40,000.000	DOWDUPONT INC 05.419% NOV 15 2048 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 26078JAF7 ACCOUNT 51-16-200-3388865	48,607.70	95.906	38,362.40	-10,245.30	276.97	5.428	5.650	2,167.60
225,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041 MOODY'S: AA3 S&P: A CUSIP NO: 26442CAM6 ACCOUNT 51-16-200-3388865	222,504.07	86.843	195,396.75	-27,107.32	425.00	5.171	4.894	9,562.50
20,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 03.550% MAR 15 2052 MOODY'S: AA3 S&P: A CUSIP NO: 26442CBH6 ACCOUNT 51-16-200-3388865	19,860.60	75.576	15,115.20	-4,745.40	209.05	5.062	4.697	710.00
80,000.000	DUKE ENERGY PROGRESS INC 1ST MORTGAGE GLB 04.200% AUG 15 2045 MOODY'S: AA3 S&P: A CUSIP NO: 26442UAB0 ACCOUNT 51-16-200-3388865	76,071.90	84.145	67,316.00	-8,755.90	1,269.33	5.232	4.991	3,360.00

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125,000.000	KINDER MORGAN INC COMP GUARNT SER GMTN 07.750% JAN 15 2032 MOODY'S: BAA2 S&P: BBB CUSIP NO: 28368EAE6 ACCOUNT 51-16-200-3388865	150,656.25	112.514	140,642.50	-10,013.75	4,467.01	5.663	6.888	9,687.50
65,000.000	ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 29250RAT3 ACCOUNT 51-16-200-3388865	67,722.36	93.954	61,070.10	-6,652.26	1,052.64	5.830	5.854	3,575.00
35,000.000	ENERGY TRANSFER PARTNERS 06.125% DEC 15 2045 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 29273RBJ7 ACCOUNT 51-16-200-3388865	40,499.90	93.083	32,579.05	-7,920.85	95.27	6.470	6.580	2,143.75
130,000.000	ENERGY TRANSFER PARTNERS 06.000% JUN 15 2048 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 29278NAE3 ACCOUNT 51-16-200-3388865	129,144.51	90.349	117,453.70	-11,690.81	346.66	6.497	6.641	7,800.00
5,000.000	ENERGY TRANSFER OPERATNG GLB 05.000% MAY 15 2050 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 29278NAR4 ACCOUNT 51-16-200-3388865	3,833.85	80.444	4,022.20	188.35	31.94	6.195	6.216	250.00

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35,000.000	ENERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032 MOODYS: A2 S&P: A CUSIP NO: 29364WBH0 ACCOUNT 51-16-200-3388865	31,787.35	79.738	27,908.30	-3,879.05	36.55	4.785	2.947	822.50
20,000.000	ENERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052 MOODYS: A3 S&P: A CUSIP NO: 29365TAM6 ACCOUNT 51-16-200-3388865	19,885.20	92.096	18,419.20	-1,466.00	350.00	5.307	5.429	1,000.00
50,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 29379VBC6 ACCOUNT 51-16-200-3388865	51,997.00	90.432	45,216.00	-6,781.00	963.33	5.648	5.640	2,550.00
70,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.800% FEB 01 2049 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 29379VB06 ACCOUNT 51-16-200-3388865	75,691.98	85.802	60,061.40	-15,630.58	1,400.00	5.593	5.594	3,360.00
45,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 15 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 29379VCA9 ACCOUNT 51-16-200-3388865	39,986.10	66.090	29,740.50	-10,245.60	544.00	5.247	4.842	1,440.00

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25,000.000	ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 293791AF6 ACCOUNT 51-16-200-3388865	30,565.25	109.629	27,407.25	-3,158.00	572.91	5.373	6.271	1,718.75
70,000.000	EVERSOURCE ENERGY GLB 03.450% JAN 15 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 30040WAH1 ACCOUNT 51-16-200-3388865	68,715.52	73.075	51,152.50	-17,563.02	1,113.58	5.164	4.721	2,415.00
15,000.000	EVERSOURCE ENERGY GLB 03.375% MAR 01 2032 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 30040WAP3 ACCOUNT 51-16-200-3388865	13,903.95	87.092	13,063.80	-840.15	168.75	4.932	3.875	506.25
225,000.000	EXELON GENERATION CO LLC GLB 03.250% JUN 01 2025 MOODY'S: BAA2 S&P: BBB CUSIP NO: 30161MAS2 ACCOUNT 51-16-200-3388865	224,581.50	95.735	215,403.75	-9,177.75	609.37	4.956	3.395	7,312.50
40,000.000	EXELON CORP GLB 04.700% APR 15 2050 MOODY'S: BAA2 S&P: BBB CUSIP NO: 30161INAY7 ACCOUNT 51-16-200-3388865	47,153.40	88.107	35,242.80	-11,910.60	396.88	5.325	5.334	1,880.00

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30,000.000	EXXON MOBIL CORPORATION GLB 03.095% AUG 16 2049 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GAZ5 ACCOUNT 51-16-200-3388865	29,993.70	72.176	21,652.80	-8,340.90	348.19	4.773	4.288	928.50
85,000.000	EXXON MOBIL CORPORATION GLB 03.452% APR 15 2051 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GBM3 ACCOUNT 51-16-200-3388865	78,396.35	75.221	63,937.85	-14,458.50	619.44	4.818	4.589	2,934.20
140,000.000	FEDEX CORP COMPANY GUARNT 05.100% JAN 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XAW6 ACCOUNT 51-16-200-3388865	152,729.51	89.172	124,840.80	-27,888.71	3,292.33	5.719	5.719	7,140.00
5,000.000	FEDEX CORP COMPANY GUARNT GLB 05.250% MAY 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XCA2 ACCOUNT 51-16-200-3388865	4,290.25	91.713	4,585.65	295.40	33.54	5.592	5.724	262.50
135,000.000	FIFTH THIRD BANCORP GLB 03.650% JAN 25 2024 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 316773CX6 ACCOUNT 51-16-200-3388865	137,185.65	98.477	132,943.95	-4,241.70	2,135.24	5.145	3.706	4,927.50

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85,000.000	FLORIDA POWER & LIGHT 1ST MORTGAGE 03.800% DEC 15 2042 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FH5 ACCOUNT 51-16-200-3388865	76,745.41	83.124	70,655.40	-6,090.01	143.56	4.956	4.571	3,230.00
70,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FL6 ACCOUNT 51-16-200-3388865	72,042.57	85.201	59,640.70	-12,401.87	708.75	5.025	4.753	2,835.00
10,000.000	FOX CORP GLB 05.576% JAN 25 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 35137LAK1 ACCOUNT 51-16-200-3388865	14,200.30	89.786	8,978.60	-5,221.70	241.62	6.115	6.210	557.60
169,000.000	GENERAL ELECTRIC CO JR SUBORDN'D SER D GLB VAR% PERPETUAL MOODYS: BAA3 S&P: BBB- CUSIP NO: 369604B05 ACCOUNT 51-16-200-3388865	175,983.42	98.244	166,032.36	-9,951.06	646.34		8.244	13,687.31
90,000.000	GENERAL ELEC CAP CORP SER MTNA GLB 06.750% MAR 15 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 36962GXZ2 ACCOUNT 51-16-200-3388865	102,777.30	110.851	99,765.90	-3,011.40	1,788.75	4.917	6.089	6,075.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
115,000.000	GENERAL MOTORS CO GLB 05.950% APR 01 2049 MOODYS: BAA3 S&P: BBB CUSIP NO: 37045VAT7 ACCOUNT 51-16-200-3388865	128,098.43	87.667	100,817.05	-27,281.38	1,710.62	6.688	6.787	6,842.50
35,000.000	GENERAL MOTORS CO GLB 05.600% OCT 15 2032 MOODYS: BAA3 S&P: BBB CUSIP NO: 37045VAZ3 ACCOUNT 51-16-200-3388865	34,933.15	93.423	32,698.05	-2,235.10	399.00	6.299	5.780	1,890.00
25,000.000	GEORGIA POWER CO SER A GLB 03.250% MAR 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 373334KP5 ACCOUNT 51-16-200-3388865	24,664.00	69.352	17,338.00	-7,326.00	239.23	5.163	4.686	812.50
120,000.000	GILEAD SCIENCES INC GLB 04.150% MAR 01 2047 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BK8 ACCOUNT 51-16-200-3388865	111,637.44	83.126	99,751.20	-11,886.24	1,660.00	5.135	4.992	4,980.00
5,000.000	GILEAD SCIENCES INC GLB 02.800% OCT 01 2050 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BT9 ACCOUNT 51-16-200-3388865	3,045.10	64.498	3,224.90	179.80	35.00	4.974	4.341	140.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
440,000.000	GOLDMAN SACHS GROUP INC GLB 02.600% FEB 07 2030 MOODY'S: A2 S&P: BBB+ CUSIP NO: 38141GXD4 ACCOUNT 51-16-200-3388865	439,846.00	83.693	368,249.20	-71,596.80	4,575.99	5.173	3.107	11,440.00
90,000.000	GOLDMAN SACHS GROUP INC GLB VAR%JAN 27 2032 S&P: BBB+ MOODY'S: A2 CUSIP NO: 38141GXR0 ACCOUNT 51-16-200-3388865	85,906.27	76.290	68,661.00	-17,245.27	766.91	5.126	2.611	1,792.80
15,000.000	GOLDMAN SACHS GROUP INC GLB VAR%JUL 21 2032 S&P: BBB+ MOODY'S: A2 CUSIP NO: 38141GYJ7 ACCOUNT 51-16-200-3388865	11,162.70	77.854	11,678.10	515.40	158.87	5.195	3.061	357.45
180,000.000	GOLDMAN SACHS GROUP INC GLB VAR%OCT 21 2032 S&P: BBB+ MOODY'S: A2 CUSIP NO: 38141GYN8 ACCOUNT 51-16-200-3388865	179,764.15	79.228	142,610.40	-37,153.75	927.50	5.296	3.345	4,770.00
270,000.000	GOLDMAN SACHS GROUP INC GLB VAR%FEB 24 2033 S&P: BBB+ MOODY'S: A2 CUSIP NO: 38141GZM9 ACCOUNT 51-16-200-3388865	235,902.35	81.481	219,998.70	-15,903.65	2,954.65	5.284	3.807	8,375.40

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50,000.000	HCA INC COMPANY GUARNT 03.500% SEP 01 2030 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 404119CA5 ACCOUNT 51-16-200-3388865	43,680.50	86.509	43,254.50	-426.00	583.33	5.400	4.046	1,750.00
95,000.000	HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 404119CB3 ACCOUNT 51-16-200-3388865	81,239.30	64.640	61,408.00	-19,831.30	1,533.19	5.789	5.415	3,325.00
25,000.000	HALLIBURTON COMPANY GLB 04.750% AUG 01 2043 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 406216BE0 ACCOUNT 51-16-200-3388865	28,930.25	85.827	21,456.75	-7,473.50	494.79	5.698	5.534	1,187.50
45,000.000	HP ENTERPRISE CO GLB STEP% OCT 15 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 42824CAY5 ACCOUNT 51-16-200-3388865	46,211.55	99.941	44,973.45	-1,238.10	603.25	6.021	6.354	2,857.50
20,000.000	HOME DEPOT INC GLB 04.875% FEB 15 2044 MOODY'S: A2 S&P: A CUSIP NO: 437076BD3 ACCOUNT 51-16-200-3388865	24,064.58	96.175	19,235.00	-4,829.58	368.33	4.938	5.069	975.00

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150,000.000	HOME DEPOT INC GLB 03.350% APR 15 2050 MOODY'S: A2 S&P: A CUSIP NO: 437076CD2 ACCOUNT 51-16-200-3388865	166,834.39	74.467	111,700.50	-55,133.89	1,060.83	4.847	4.499	5,025.00
40,000.000	HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029 MOODY'S: A2 S&P: A CUSIP NO: 438516BU9 ACCOUNT 51-16-200-3388865	39,857.20	89.156	35,662.40	-4,194.80	408.00	4.448	3.028	1,080.00
25,000.000	ING US INC COMPANY GUARNT GLB 05.700% JUL 15 2043 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 45685EAJ5 ACCOUNT 51-16-200-3388865	27,278.09	93.205	23,301.25	-3,976.84	657.08	6.066	6.116	1,425.00
75,000.000	INTEL CORP GLB 03.100% FEB 15 2060 MOODY'S: A1 S&P: A+ CUSIP NO: 458140BK5 ACCOUNT 51-16-200-3388865	74,449.79	62.252	46,689.00	-27,760.79	878.33	5.152	4.980	2,325.00
40,000.000	INTEL CORP GLB 03.050% AUG 12 2051 MOODY'S: A1 S&P: A+ CUSIP NO: 458140BW9 ACCOUNT 51-16-200-3388865	35,469.90	65.287	26,114.80	-9,355.10	471.06	5.210	4.672	1,220.00

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10,000.000	INTEL CORP GLB 03.200% AUG 12 2061 MOODYS: A1 S&P: A+ CUSIP NO: 458140BX7 ACCOUNT 51-16-200-3388865	9,997.70	63.281	6,328.10	-3,669.60	123.56	5.256	5.057	320.00
135,000.000	INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032 MOODYS: A3 S&P: A- CUSIP NO: 45866FAN4 ACCOUNT 51-16-200-3388865	122,996.66	75.527	101,961.05	-21,035.61	735.37		2.449	2,497.50
35,000.000	IBM CORP GLB 04.000% JUN 20 2042 MOODYS: A3 S&P: A- CUSIP NO: 459200HF1 ACCOUNT 51-16-200-3388865	35,889.95	83.351	29,172.85	-6,717.10	42.77	5.119	4.799	1,400.00
100,000.000	IBM CORP GLB 01.950% MAY 15 2030 MOODYS: A3 S&P: A- CUSIP NO: 459200KJ9 ACCOUNT 51-16-200-3388865	96,928.00	81.544	81,544.00	-15,384.00	249.16	4.637	2.391	1,950.00
100,000.000	IBM CORP GLB 02.200% FEB 09 2027 MOODYS: A3 S&P: A- CUSIP NO: 459200KM2 ACCOUNT 51-16-200-3388865	93,969.00	89.985	89,985.00	-3,984.00	867.77	4.599	2.445	2,200.00

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330,000.000	JPMORGAN CHASE & CO SUBORDINATED GLB 03.875% SEP 10 2024 MOODY'S: A3 S&P: BBB+ CUSIP NO: 46625HJY7 ACCOUNT 51-16-200-3388865	332,450.40	97.926	323,155.80	-9,294.60	3,942.81	4.966	3.957	12,787.50
430,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2029 S&P: A- MOODY'S: A1 CUSIP NO: 46647PAM8 ACCOUNT 51-16-200-3388865	436,528.10	90.906	390,895.80	-45,632.30	6,622.26	5.094	3.860	15,088.70
55,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2049 S&P: A- MOODY'S: A1 CUSIP NO: 46647PAM6 ACCOUNT 51-16-200-3388865	49,916.20	77.177	42,447.35	-7,468.85	940.69	5.320	5.049	2,143.35
65,000.000	JPMORGAN CHASE & CO GLB VAR%OCT 15 2030 S&P: A- MOODY'S: A1 CUSIP NO: 46647PBE5 ACCOUNT 51-16-200-3388865	65,037.05	84.088	54,657.20	-10,379.85	375.85	5.056	3.257	1,780.35
155,000.000	JPMORGAN CHASE & CO SUBORDINATED GLB VAR%MAY 13 2031 S&P: BBB+ MOODY'S: A3 CUSIP NO: 46647PBPO ACCOUNT 51-16-200-3388865	159,014.59	82.635	128,084.25	-30,930.34	610.90	5.335	3.577	4,581.80

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145,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2032 MOODYS: A1 CUSIP NO: 46647PCC8 ACCOUNT 51-16-200-3388865	147,974.45	80.402	116,582.90	-31,391.55	717.02	5.083	3.209	3,741.00
185,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2042 MOODYS: A1 CUSIP NO: 46647PCD6 ACCOUNT 51-16-200-3388865	164,198.70	72.920	134,902.00	-29,296.70	1,119.41	5.251	4.329	5,840.45
160,000.000	JPMORGAN CHASE & CO GLB VAR%NOV 08 2032 MOODYS: A1 CUSIP NO: 46647PCR5 ACCOUNT 51-16-200-3388865	157,530.00	79.318	126,908.80	-30,621.20	599.49	5.111	3.209	4,072.00
70,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 25 2033 MOODYS: A1 CUSIP NO: 46647PCU8 ACCOUNT 51-16-200-3388865	65,722.30	81.554	57,087.80	-8,634.50	898.77	5.187	3.633	2,074.10
15,000.000	JOHNSON & JOHNSON GLB 03.625% MAR 03 2037 MOODYS: AAA CUSIP NO: 478160CF9 ACCOUNT 51-16-200-3388865	15,664.75	88.654	13,298.10	-2,366.65	178.22	4.383	4.089	543.75

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60,000.000	JOHNSON & JOHNSON GLB 03.400% JAN 15 2038 MOODYS: AAA S&P: AAA CUSIP NO: 478160CL6 ACCOUNT 51-16-200-3388865	56,816.65	85.576	51,345.60	-5,471.05	940.66	4.541	3.973	2,040.00
25,000.000	KIMCO REALTY CORP GLB 03.700% OCT 01 2049 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 49446RAV1 ACCOUNT 51-16-200-3388865	24,248.95	68.765	17,191.25	-7,057.70	231.25	5.878	5.381	925.00
14,000.000	KINDER MORGAN ENER PART COMPANY GUARNT 06.375% MAR 01 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 494550BH8 ACCOUNT 51-16-200-3388865	14,342.63	99.480	13,927.20	-415.43	297.49	6.168	6.408	892.50
10,000.000	KINDER MORGAN INC COMPANY GUARNT GLB 05.200% MAR 01 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 49456BA04 ACCOUNT 51-16-200-3388865	10,825.33	87.299	8,729.90	-2,095.43	173.33	5.960	5.957	520.00
145,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046 MOODYS: BAA3 S&P: BBB- CUSIP NO: 50077LAB2 ACCOUNT 51-16-200-3388865	126,060.65	81.856	118,691.20	-7,369.45	528.64	5.454	5.345	6,343.75

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15,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.500% JUN 01 2050 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 50077LBJ4 ACCOUNT 51-16-200-3388865	15,568.40	96.245	14,436.75	-1,131.65	68.75	5.488	5.715	825.00
40,000.000	KROGER CO/THE GLB 03.875% OCT 15 2046 MOODY'S: BAA1 S&P: BBB CUSIP NO: 50104DF5 ACCOUNT 51-16-200-3388865	39,790.35	76.872	30,748.80	-9,041.55	327.22	5.443	5.041	1,550.00
20,000.000	KROGER CO GLB 04.650% JAN 15 2048 MOODY'S: BAA1 S&P: BBB CUSIP NO: 50104DK4 ACCOUNT 51-16-200-3388865	19,812.10	86.941	17,388.20	-2,423.90	428.83	5.405	5.348	930.00
5,000.000	KROGER CO GLB 03.950% JAN 15 2050 MOODY'S: BAA1 S&P: BBB CUSIP NO: 50104DN8 ACCOUNT 51-16-200-3388865	5,455.60	78.181	3,909.05	-1,546.55	91.06	5.269	5.052	197.50
110,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 50249AAJ2 ACCOUNT 51-16-200-3388865	105,800.68	67.430	74,173.00	-31,627.68	996.87	5.696	5.376	3,987.50

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50,000.000	LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045 MOODY'S: A3 S&P: A- CUSIP NO: 539830BD0 ACCOUNT 51-16-200-3388865	46,987.33	82.233	41,116.50	-5,870.83	633.33	4.902	4.621	1,900.00
43,000.000	LOCKHEED MARTIN CORP GLB 04.500% MAY 15 2036 MOODY'S: A3 S&P: A- CUSIP NO: 539830BK4 ACCOUNT 51-16-200-3388865	43,840.23	95.858	41,218.94	-2,621.29	247.25	4.733	4.694	1,935.00
50,000.000	LOCKHEED MARTIN CORP GLB 01.850% JUN 15 2030 MOODY'S: A3 S&P: A- CUSIP NO: 539830BP3 ACCOUNT 51-16-200-3388865	48,943.50	82.380	41,190.00	-7,753.50	41.11	4.458	2.246	925.00
40,000.000	LOEWS CORP GLB 04.125% MAY 15 2043 MOODY'S: A3 S&P: A CUSIP NO: 540424AP9 ACCOUNT 51-16-200-3388865	38,232.74	81.660	32,664.00	-5,568.74	210.83	5.519	5.051	1,650.00
95,000.000	LOWE'S COS INC GLB 04.050% MAY 03 2047 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661DQ7 ACCOUNT 51-16-200-3388865	89,187.05	78.779	74,840.05	-14,347.00	619.87	5.429	5.141	3,847.50

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20,000.000	LOWE'S COS INC GLB 03.000% OCT 15 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661DZ7 ACCOUNT 51-16-200-3388865	18,020.45	64.034	12,806.80	-5,213.65	126.67	5.287	4.685	600.00
60,000.000	LOWE'S COS INC GLB 02.625% APR 01 2031 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661EA1 ACCOUNT 51-16-200-3388865	61,367.40	83.048	49,828.80	-11,538.60	393.74	4.866	3.161	1,575.00
20,000.000	LOWE'S COS INC GLB 04.250% APR 01 2052 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661EJ2 ACCOUNT 51-16-200-3388865	18,162.10	79.925	15,985.00	-2,177.10	212.49	5.360	5.317	850.00
70,000.000	MPLX LP GLB 04.700% APR 15 2048 MOODY'S: BAA2 S&P: BBB CUSIP NO: 55336VANO ACCOUNT 51-16-200-3388865	67,374.42	79.395	55,576.50	-11,797.92	694.55	6.062	5.920	3,290.00
60,000.000	MPLX LP GLB 04.950% SEP 01 2032 MOODY'S: BAA2 S&P: BBB CUSIP NO: 55336VBU3 ACCOUNT 51-16-200-3388865	59,659.80	94.080	56,448.00	-3,211.80	1,155.00	5.518	5.261	2,970.00

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30,000.000	MAGELLAN MIDSTREAM PARTN GLB 03.950% MAR 01 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 559080AP1 ACCOUNT 51-16-200-3388865	25,850.55	73.699	22,109.70	-3,740.85	395.00	5.585	5.360	1,185.00
20,000.000	MASS INSTITUTE OF TECH 04.678% JUL 01 2114 MOODY'S: AAA S&P: AAA CUSIP NO: 575718AB7 ACCOUNT 51-16-200-3388865	20,046.11	85.920	17,184.00	-2,862.11	467.80	5.170	5.445	935.60
30,000.000	MASS INSTITUTE OF TECH 03.885% JUL 01 2116 MOODY'S: AAA S&P: AAA CUSIP NO: 575718AF8 ACCOUNT 51-16-200-3388865	30,000.00	72.573	21,771.90	-8,228.10	582.74	5.175	5.353	1,165.50
110,000.000	MCDONALD'S CORP SER MTN 03.700% JAN 30 2026 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 58013MEY6 ACCOUNT 51-16-200-3388865	115,298.48	97.334	107,067.40	-8,231.08	1,707.14	4.499	3.801	4,070.00
80,000.000	MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 58013MFC3 ACCOUNT 51-16-200-3388865	80,862.24	87.244	69,795.20	-11,067.04	1,186.66	5.179	5.101	3,560.00

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35,000.000	MCDONALD'S CORP SER MTN GLB 04.450% SEP 01 2048 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 58013MFH2 ACCOUNT 51-16-200-3388865	29,899.80	87.627	30,669.45	769.65	519.17	5.114	5.078	1,557.50
20,000.000	MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 58013MFR0 ACCOUNT 51-16-200-3388865	18,478.35	83.833	16,766.60	-1,711.75	209.99	5.106	5.010	840.00
320,000.000	MERCK & CO INC GLB 01.700% JUN 10 2027 MOODY'S: A1 S&P: A+ CUSIP NO: 58933YBC8 ACCOUNT 51-16-200-3388865	295,061.65	88.787	284,118.40	-10,943.25	317.33	4.182	1.915	5,440.00
60,000.000	METLIFE INC GLB 04.875% NOV 13 2043 MOODY'S: A3 S&P: A- CUSIP NO: 59156RBG2 ACCOUNT 51-16-200-3388865	67,526.40	93.715	56,229.00	-11,297.40	390.00	5.196	5.202	2,925.00
5,000.000	METLIFE INC GLB 04.050% MAR 01 2045 MOODY'S: A3 S&P: A- CUSIP NO: 59156RBN7 ACCOUNT 51-16-200-3388865	5,184.45	84.020	4,201.00	-983.45	67.50	5.099	4.820	202.50

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30,000.000	METLIFE INC GLB 04.550% MAR 23 2030 MOODY'S: A3 S&P: A- CUSIP NO: 59156RBZ0 ACCOUNT 51-16-200-3388865	35,174.70	98.738	29,621.40	-5,553.30	371.58	4.557	4.608	1,365.00
25,000.000	MICROSOFT CORP GLB 02.525% JUN 01 2050 MOODY'S: AAA S&P: AAA CUSIP NO: 594918CC6 ACCOUNT 51-16-200-3388865	23,758.84	66.588	16,647.00	-7,111.84	52.60	4.522	3.792	631.25
14,000.000	MICROSOFT CORP GLB 02.675% JUN 01 2060 MOODY'S: AAA S&P: AAA CUSIP NO: 594918CD4 ACCOUNT 51-16-200-3388865	14,228.27	64.039	8,965.46	-5,262.81	31.20	4.487	4.177	374.50
80,000.000	MICROSOFT CORP GLB 02.921% MAR 17 2052 MOODY'S: AAA S&P: AAA CUSIP NO: 594918CE2 ACCOUNT 51-16-200-3388865	71,410.07	71.432	57,145.60	-14,264.47	675.07	4.528	4.089	2,336.80
166,000.000	MICROSOFT CORP GLB 03.041% MAR 17 2062 MOODY'S: AAA S&P: AAA CUSIP NO: 594918CF9 ACCOUNT 51-16-200-3388865	159,462.09	69.840	115,934.40	-43,527.69	1,458.32	4.535	4.354	5,048.06

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75,000.000	MONDELEZ INTERNATIONAL GLB 01.500% FEB 04 2031 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207AX3 ACCOUNT 51-16-200-3388865	74,476.50	77.154	57,865.50	-16,611.00	459.37	4.697	1.944	1,125.00
90,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 01 2031 S&P: A- MOODYS: A1 CUSIP NO: 6174468P7 ACCOUNT 51-16-200-3388865	103,292.10	87.546	78,791.40	-24,500.70	814.94	5.320	4.137	3,259.80
165,000.000	MORGAN STANLEY SER MTN GLB VAR%FEB 13 2032 S&P: A- MOODYS: A1 CUSIP NO: 6174468U6 ACCOUNT 51-16-200-3388865	163,014.74	75.405	124,418.25	-38,596.49	1,134.70	5.064	2.379	2,960.10
86,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 28 2032 S&P: A- MOODYS: A1 CUSIP NO: 6174468X0 ACCOUNT 51-16-200-3388865	83,509.38	75.707	65,108.02	-18,401.36	290.16	5.129	2.547	1,658.08
165,000.000	MORGAN STANLEY SER GMTN GLB 03.875% JAN 27 2026 S&P: A- MOODYS: A1 CUSIP NO: 61746BDZ6 ACCOUNT 51-16-200-3388865	171,235.08	96.739	159,619.35	-11,615.73	2,735.10	4.911	4.006	6,393.75

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160,000.000	MORGAN STANLEY SER MTN VAR%OCT 20 2032 MOODYS: A1 S&P: A- CUSIP NO: 61747YEH4 ACCOUNT 51-16-200-3388865	149,874.88	78.236	125,177.60	-24,697.28	792.36	5.182	3.210	4,017.60
100,000.000	MORGAN STANLEY GLB VAR%APR 22 2042 MOODYS: A1 S&P: A- CUSIP NO: 61772BAC7 ACCOUNT 51-16-200-3388865	85,856.13	74.154	74,154.00	-11,702.13	616.59	5.284	4.338	3,217.00
140,000.000	NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041 MOODYS: A2 S&P: A+ CUSIP NO: 641423CA4 ACCOUNT 51-16-200-3388865	156,191.90	95.945	134,323.00	-21,868.90	974.94	5.625	5.680	7,630.00
15,000.000	NY & PRESBYTERIAN HOSPIT - 03.563% AUG 01 2036 MOODYS: AA2 S&P: NA CUSIP NO: 649322AC8 ACCOUNT 51-16-200-3388865	14,999.55	83.436	12,515.40	-2,484.15	222.69	5.079	4.270	534.45
40,000.000	NY & PRESBYTERIAN HOSPIT SER 2019 03.954% AUG 01 2119 MOODYS: AA2 S&P: NA CUSIP NO: 649322AF1 ACCOUNT 51-16-200-3388865	40,000.00	69.674	27,869.60	-12,130.40	659.00	5.493	5.675	1,581.60

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90,000.000	NISOURCE INC GLB 03.600% MAY 01 2030 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 65473PAJ4 ACCOUNT 51-16-200-3388865	87,258.76	89.346	80,411.40	-6,847.36	540.00	4.996	4.029	3,240.00
80,000.000	NISOURCE FINANCE CORP GLB 04.375% MAY 15 2047 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 65473QBF9 ACCOUNT 51-16-200-3388865	84,427.87	84.230	67,384.00	-17,043.87	447.22	5.341	5.194	3,500.00
40,000.000	NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 655844CF3 ACCOUNT 51-16-200-3388865	38,351.15	67.237	26,894.80	-11,456.35	155.88	5.042	4.536	1,220.00
5,000.000	NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 655844CLO ACCOUNT 51-16-200-3388865	4,960.30	65.150	3,257.50	-1,702.80	50.75	5.035	4.451	145.00
100,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.600% SEP 15 2047 MOODY'S: AA3 S&P: A CUSIP NO: 665772CQ0 ACCOUNT 51-16-200-3388865	97,170.00	77.555	77,555.00	-19,615.00	1,060.00	5.023	4.642	3,600.00

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30,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 02.900% MAR 01 2050 MOODY'S: AA3 S&P: A CUSIP NO: 665772CR8 ACCOUNT 51-16-200-3388865	26,053.90	69.034	20,710.20	-5,343.70	290.00	4.814	4.201	870.00
100,000.000	NORTHROP GRUMMAN CORP GLB 03.250% JAN 15 2028 S&P: BBB+ MOODY'S: BAA1 CUSIP NO: 666807BN1 ACCOUNT 51-16-200-3388865	98,651.20	92.387	92,387.00	-6,264.20	1,498.61	4.642	3.518	3,250.00
25,000.000	NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050 S&P: BBB+ MOODY'S: BAA1 CUSIP NO: 666807BU5 ACCOUNT 51-16-200-3388865	30,035.45	99.243	24,810.75	-5,224.70	218.74	5.019	5.290	1,312.50
25,000.000	NVIDIA CORP GLB 03.700% APR 01 2060 S&P: A MOODY'S: A2 CUSIP NO: 67066GAJ3 ACCOUNT 51-16-200-3388865	24,927.25	74.423	18,605.75	-6,321.50	231.24	5.043	4.972	925.00
75,000.000	ORACLE CORP GLB 04.500% JUL 08 2044 S&P: BBB MOODY'S: BAA2 CUSIP NO: 68389XAW5 ACCOUNT 51-16-200-3388865	81,651.75	80.799	60,599.25	-21,052.50	1,621.87	5.854	5.569	3,375.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
60,000.000	ORACLE CORP GLB 03.850% JUL 15 2036 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XBH7 ACCOUNT 51-16-200-3388865	60,343.80	82.204	49,322.40	-11,021.40	1,065.17	5.491	4.683	2,310.00
100,000.000	ORACLE CORP GLB 04.000% JUL 15 2046 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XBJ3 ACCOUNT 51-16-200-3388865	96,409.99	73.425	73,425.00	-22,984.99	1,844.44	5.804	5.448	4,000.00
5,000.000	ORACLE CORP GLB 03.950% MAR 25 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XCA1 ACCOUNT 51-16-200-3388865	3,239.10	71.698	3,584.90	345.80	52.66	5.699	5.509	197.50
29,000.000	PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044 MOODY'S: AA3 S&P: A CUSIP NO: 693304AS6 ACCOUNT 51-16-200-3388865	29,586.36	85.509	24,797.61	-4,788.75	300.87	5.121	4.853	1,203.50
85,000.000	PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052 MOODY'S: AA3 S&P: A CUSIP NO: 693304BE6 ACCOUNT 51-16-200-3388865	84,054.00	88.283	75,040.55	-9,013.45	1,322.22	4.921	4.956	3,718.75

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50,000.000	PNC BANK NA SUBORDINATED SER BKNT 04.200% NOV 01 2025 MOODYS: A3 S&P: A- CUSIP NO: 69349LA01 ACCOUNT 51-16-200-3388865	50,111.60	97.517	48,758.50	-1,353.10	350.00	5.003	4.307	2,100.00
185,000.000	PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB 04.950% JUL 01 2050 MOODYS: BAA3 S&P: BBB- CUSIP NO: 694308JN8 ACCOUNT 51-16-200-3388865	187,007.89	77.954	144,214.90	-42,792.99	4,578.75	6.433	6.350	9,157.50
35,000.000	PACIFICORP 1ST MORTGAGE 04.125% JAN 15 2049 MOODYS: A1 S&P: A+ CUSIP NO: 695114CT3 ACCOUNT 51-16-200-3388865	37,699.70	82.417	28,845.95	-8,853.75	665.73	5.147	5.005	1,443.75
45,000.000	PACIFICORP 1ST MORTGAGE 02.700% SEP 15 2030 MOODYS: A1 S&P: A+ CUSIP NO: 695114CW6 ACCOUNT 51-16-200-3388865	44,919.00	86.231	38,803.95	-6,115.05	357.75	4.727	3.131	1,215.00
166,000.000	PEPSICO INC GLB 02.625% JUL 29 2029 MOODYS: A1 S&P: A+ CUSIP NO: 713448EL8 ACCOUNT 51-16-200-3388865	165,678.48	88.421	146,778.86	-18,899.62	1,839.83	4.455	2.969	4,357.50

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55,000.000	PEPSICO INC GLB 01.625% MAY 01 2030 MOODY'S: A1 S&P: A+ CUSIP NO: 713448EZ7 ACCOUNT 51-16-200-3388865	53,332.83	81.768	44,972.40	-8,360.43	148.95	4.330	1.987	893.75
25,000.000	PEPSICO INC GLB 02.750% OCT 21 2051 MOODY'S: A1 S&P: A+ CUSIP NO: 713448FG8 ACCOUNT 51-16-200-3388865	25,269.50	69.804	17,451.00	-7,818.50	133.68	4.489	3.940	687.50
11,000.000	PEPSICO INC GLB 04.200% JUL 18 2052 MOODY'S: A1 S&P: A+ CUSIP NO: 713448FN3 ACCOUNT 51-16-200-3388865	10,673.66	91.780	10,095.80	-577.86	209.18	4.520	4.576	462.00
95,000.000	PFIZER INC GLB 04.125% DEC 15 2046 MOODY'S: A1 S&P: A+ CUSIP NO: 717081ED1 ACCOUNT 51-16-200-3388865	98,045.83	88.516	84,090.20	-13,955.63	174.17	4.684	4.660	3,918.75
50,000.000	PFIZER INC GLB 02.700% MAY 28 2050 MOODY'S: A1 S&P: A+ CUSIP NO: 717081FA6 ACCOUNT 51-16-200-3388865	40,001.34	68.150	34,075.00	-5,926.34	123.75	4.546	3.962	1,350.00

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50,000.000	PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044 MOODYS: A2 S&P: A- CUSIP NO: 718172BL2 ACCOUNT 51-16-200-3388865	52,149.53	80.731	40,365.50	-11,784.03	301.04	5.536	5.264	2,125.00
35,000.000	PIEDMONT NATURAL GAS CO GLB 03.350% JUN 01 2050 MOODYS: A3 S&P: BBB+ CUSIP NO: 720186AM7 ACCOUNT 51-16-200-3388865	33,264.40	67.361	23,576.35	-9,688.05	97.70	5.531	4.973	1,172.50
74,000.000	PLAINS ALL AMER PIPELINE GLB 06.650% JAN 15 2037 MOODYS: BAA3 S&P: BBB- CUSIP NO: 72650RAR3 ACCOUNT 51-16-200-3388865	81,722.30	98.883	73,173.42	-8,548.88	2,269.13	6.554	6.725	4,921.00
24,000.000	PRES & FELLOWS OF HARVAR GLB 03.150% JUL 15 2046 MOODYS: AAA S&P: AAA CUSIP NO: 740816AM5 ACCOUNT 51-16-200-3388865	23,959.20	76.695	18,406.80	-5,552.40	348.60	4.599	4.107	756.00
70,000.000	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 02.125% JUN 15 2030 MOODYS: BAA1 S&P: A- CUSIP NO: 74251VAS1 ACCOUNT 51-16-200-3388865	59,039.54	82.189	57,532.30	-1,507.24	66.11	4.760	2.586	1,487.50

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90,000.000	PROCTER & GAMBLE CO/THE GLB 02.700% FEB 02 2026 MOODY'S: AA3 S&P: AA- CUSIP NO: 742718EP0 ACCOUNT 51-16-200-3388865	89,793.27	94.893	85,403.70	-4,389.57	1,005.75	4.243	2.845	2,430.00
50,000.000	PROCTER & GAMBLE CO/THE GLB 01.200% OCT 29 2030 MOODY'S: AA3 S&P: AA- CUSIP NO: 742718FM6 ACCOUNT 51-16-200-3388865	48,620.35	78.713	39,356.50	-9,263.85	103.33	4.205	1.525	600.00
35,000.000	PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051 MOODY'S: A3 S&P: A CUSIP NO: 74432QCF0 ACCOUNT 51-16-200-3388865	33,355.46	76.929	26,925.15	-6,430.31	388.49	5.114	4.810	1,295.00
195,000.000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%OCT 01 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 744320BH4 ACCOUNT 51-16-200-3388865	185,395.50	84.389	164,558.55	-20,836.95	1,803.75	4.586	4.384	7,215.00
20,000.000	PUB SVC ELEC & GAS SER MTN 03.650% SEP 01 2042 MOODY'S: A1 S&P: A CUSIP NO: 74456QBA3 ACCOUNT 51-16-200-3388865	18,126.06	80.021	16,004.20	-2,121.86	243.33	5.040	4.561	730.00

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45,000.000	QUALCOMM INC GLB 04.800% MAY 20 2045 MOODYS: A2 S&P: A CUSIP NO: 747525AK9 ACCOUNT 51-16-200-3388865	45,335.97	94.405	42,482.25	-2,853.72	245.99	5.003	5.084	2,160.00
15,000.000	RAYTHEON TECH CORP GLB 02.820% SEP 01 2051 MOODYS: BAA1 S&P: A- CUSIP NO: 75113ECL3 ACCOUNT 51-16-200-3388865	9,888.00	65.367	9,805.05	-82.95	141.00	4.869	4.314	423.00
160,000.000	SAN DIEGO G & E 1ST MORTGAGE SER NNN 03.600% SEP 01 2023 MOODYS: A1 S&P: A CUSIP NO: 797440BR4 ACCOUNT 51-16-200-3388865	161,053.32	98.817	158,107.20	-2,946.12	1,920.00	5.436	3.643	5,760.00
90,000.000	SEMPRA ENERGY GLB 06.000% OCT 15 2039 MOODYS: BAA2 S&P: BBB CUSIP NO: 816851AP4 ACCOUNT 51-16-200-3388865	107,404.00	101.793	91,613.70	-15,790.30	1,140.00	5.572	5.894	5,400.00
25,000.000	SIMON PROPERTY GROUP LP GLB 03.250% SEP 13 2049 MOODYS: A3 S&P: A- CUSIP NO: 828807DH7 ACCOUNT 51-16-200-3388865	23,544.05	66.705	16,676.25	-6,867.80	243.75	5.491	4.872	812.50

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45,000.000	SOUTHERN CAL EDISON 1ST REF MORT SER C 03.600% FEB 01 2045 MOODYS: A3 S&P: A- CUSIP NO: 842400GE7 ACCOUNT 51-16-200-3388865	43,625.28	72.068	32,430.60	-11,194.68	675.00	5.655	4.995	1,620.00
25,000.000	SOUTHERN CAL EDISON 1ST MORTGAGE GLB 03.650% FEB 01 2050 MOODYS: A3 S&P: A- CUSIP NO: 842400GT4 ACCOUNT 51-16-200-3388865	23,286.85	73.501	18,375.25	-4,911.60	380.20	5.338	4.966	912.50
180,000.000	SOUTHERN CO GLB 04.400% JUL 01 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 842587CX3 ACCOUNT 51-16-200-3388865	178,000.28	83.886	150,994.80	-27,005.48	3,959.99	5.404	5.245	7,920.00
60,000.000	STARBUCKS CORP GLB 03.500% NOV 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 855244BA6 ACCOUNT 51-16-200-3388865	61,672.78	72.024	43,214.40	-18,458.38	268.33	5.138	4.859	2,100.00
45,000.000	SYNCHRONY FINANCIAL GLB 02.875% OCT 28 2031 MOODYS: NA S&P: BBB- CUSIP NO: 87165BAR4 ACCOUNT 51-16-200-3388865	44,949.60	75.216	33,847.20	-11,102.40	226.41	6.509	3.822	1,293.75

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35,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 87264AAZ8 ACCOUNT 51-16-200-3388865	37,958.20	82.359	28,825.65	-9,132.55	332.50	5.428	5.464	1,575.00
100,000.000	T-MOBILE USA INC COMPANY GUARNT 03.500% APR 15 2031 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 87264ABW4 ACCOUNT 51-16-200-3388865	85,124.00	86.319	86,319.00	1,195.00	738.88	5.226	4.055	3,500.00
140,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 87264ACT0 ACCOUNT 51-16-200-3388865	105,104.05	67.649	94,708.60	-10,395.45	1,004.88	5.387	5.026	4,760.00
60,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 87264ACW3 ACCOUNT 51-16-200-3388865	58,453.50	97.597	58,558.20	104.70	998.17	5.540	5.789	3,390.00
25,000.000	TAMPA ELECTRIC CO GLB 04.450% JUN 15 2049 MOODY'S: A3 S&P: BBB+ CUSIP NO: 875127BF8 ACCOUNT 51-16-200-3388865	25,630.75	83.102	20,775.50	-4,855.25	49.44	5.509	5.355	1,112.50

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85,000.000	TARGET CORP GLB 02.650% SEP 15 2030 MOODY'S: A2 S&P: A CUSIP NO: 87612EBK1 ACCOUNT 51-16-200-3388865	88,827.47	86.179	73,252.15	-15,575.32	663.23	4.610	3.075	2,252.50
25,000.000	TEXAS INSTRUMENTS INC GLB 02.700% SEP 15 2051 MOODY'S: AA3 S&P: A+ CUSIP NO: 882508BM5 ACCOUNT 51-16-200-3388865	24,826.75	69.254	17,313.50	-7,513.25	198.75	4.446	3.899	675.00
25,000.000	WILLIAMS COMPANIES INC GLB 03.500% OCT 15 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 88339WAA4 ACCOUNT 51-16-200-3388865	23,523.15	68.609	17,152.25	-6,370.90	184.72	5.519	5.101	875.00
111,000.000	TIME WARNER CABLE INC GLB 06.550% MAY 01 2037 MOODY'S: BA1 S&P: BBB- CUSIP NO: 88732JAJ7 ACCOUNT 51-16-200-3388865	119,819.77	95.590	106,104.90	-13,714.87	1,211.75	6.726	6.852	7,270.50
30,000.000	TIME WARNER CABLE INC GLB 07.300% JUL 01 2038 MOODY'S: BA1 S&P: BBB- CUSIP NO: 88732JAN8 ACCOUNT 51-16-200-3388865	37,993.50	99.475	29,842.50	-8,151.00	1,094.99	6.873	7.339	2,190.00

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15,000.000	TIME WARNER CABLE INC GLB 06.750% JUN 15 2039 MOODYS: BAA1 S&P: BBB- CUSIP NO: 88732JAU2 ACCOUNT 51-16-200-3388865	18,193.59	94.867	14,230.05	-3,963.54	45.00	6.865	7.115	1,012.50
90,000.000	TRUIST FINANCIAL CORP SER MTN VAR%OCT 28 2026 S&P: A- MOODYS: A3 CUSIP NO: 89788MAJ1 ACCOUNT 51-16-200-3388865	90,000.00	102.320	92,088.00	2,088.00	929.25	5.085	5.766	5,310.00
55,000.000	UNION PACIFIC CORP 04.250% APR 15 2043 S&P: A- MOODYS: A3 CUSIP NO: 907818DP0 ACCOUNT 51-16-200-3388865	53,313.90	81.826	45,004.30	-8,309.60	493.47	5.546	5.194	2,337.50
40,000.000	UNION PACIFIC CORP 04.750% DEC 15 2043 S&P: A- MOODYS: A3 CUSIP NO: 907818DU9 ACCOUNT 51-16-200-3388865	46,131.60	90.273	36,109.20	-10,022.40	84.44	5.357	5.262	1,900.00
30,000.000	UNION PACIFIC CORP 04.375% NOV 15 2065 S&P: A- MOODYS: A3 CUSIP NO: 907818EG9 ACCOUNT 51-16-200-3388865	31,615.61	77.567	23,270.10	-8,345.51	167.71	5.582	5.640	1,312.50

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35,000.000	UNION PACIFIC CORP GLB 03.750% FEB 05 2070 MOODY'S: A3 S&P: A- CUSIP NO: 907818FL7 ACCOUNT 51-16-200-3388865	34,984.25	73.341	25,669.35	-9,314.90	532.29	5.097	5.113	1,312.50
30,000.000	UNION PACIFIC CORP GLB 02.950% MAR 10 2052 MOODY'S: A3 S&P: A- CUSIP NO: 907818FW3 ACCOUNT 51-16-200-3388865	18,988.20	68.187	20,456.10	1,467.90	272.87	4.817	4.326	885.00
75,000.000	UNITED PARCEL SERVICE GLB 04.875% NOV 15 2040 MOODY'S: A2 S&P: A CUSIP NO: 911312AM6 ACCOUNT 51-16-200-3388865	87,825.32	97.230	72,922.50	-14,902.82	467.19	4.899	5.014	3,656.25
70,000.000	US BANCORP SUBORDINATED GLB VAR%NOV 03 2036 MOODY'S: A2 S&P: A CUSIP NO: 91159HJB7 ACCOUNT 51-16-200-3388865	67,756.60	76.358	53,450.60	-14,306.00	280.93	4.726	3.262	1,743.70
270,000.000	UNITED TECHNOLOGIES CORP GLB 04.125% NOV 16 2028 MOODY'S: BAA1 S&P: A- CUSIP NO: 913017CY3 ACCOUNT 51-16-200-3388865	307,844.34	95.905	258,943.50	-48,900.84	1,392.18	4.681	4.301	11,137.50

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555,000.000	UNITEDHEALTH GROUP INC GLB 03.850% JUN 15 2028 MOODY'S: A3 CUSIP NO: 91324PDK5 ACCOUNT 51-16-200-3388865	618,172.53	95.934	532,433.70	-85,738.83	949.66	4.437	4.013	21,367.50
15,000.000	UNITEDHEALTH GROUP INC GLB 04.450% DEC 15 2048 MOODY'S: A3 CUSIP NO: 91324PDQ2 ACCOUNT 51-16-200-3388865	21,098.17	89.319	13,397.85	-7,700.32	29.67	4.952	4.982	667.50
65,000.000	UNITEDHEALTH GROUP INC GLB 02.300% MAY 15 2031 MOODY'S: A3 CUSIP NO: 91324PED0 ACCOUNT 51-16-200-3388865	60,853.65	83.510	54,281.50	-6,572.15	191.02	4.439	2.754	1,495.00
75,000.000	UNITEDHEALTH GROUP INC GLB 03.250% MAY 15 2051 MOODY'S: A3 CUSIP NO: 91324PEF5 ACCOUNT 51-16-200-3388865	63,756.95	72.123	54,092.25	-9,664.70	311.45	4.826	4.506	2,437.50
25,000.000	VALERO ENERGY CORP GLB 04.000% JUN 01 2052 MOODY'S: BAA2 CUSIP NO: 91913YBE9 ACCOUNT 51-16-200-3388865	24,689.25	75.482	18,870.50	-5,818.75	83.33	5.475	5.299	1,000.00

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235,000.000	VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VFD1 ACCOUNT 51-16-200-3388865	286,705.81	78.913	185,445.55	-101,260.26	2,584.99	5.193	5.069	9,400.00
15,000.000	VERIZON COMMUNICATIONS GLB 02.875% NOV 20 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VFU3 ACCOUNT 51-16-200-3388865	14,357.91	62.844	9,426.60	-4,931.31	49.11	5.195	4.575	431.25
50,000.000	VERIZON COMMUNICATIONS GLB 03.550% MAR 22 2051 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VGB4 ACCOUNT 51-16-200-3388865	40,236.75	71.475	35,737.50	-4,499.25	488.12	5.235	4.967	1,775.00
130,000.000	VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VGJ7 ACCOUNT 51-16-200-3388865	124,382.89	82.376	107,088.80	-17,294.09	920.83	4.878	3.096	3,315.00
170,000.000	VERIZON COMMUNICATIONS GLB 02.850% SEP 03 2041 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VGL2 ACCOUNT 51-16-200-3388865	149,903.30	69.562	118,255.40	-31,647.90	1,588.08	5.162	4.097	4,845.00

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60,000.000	VERIZON COMMUNICATIONS GLB 03.875% MAR 01 2052 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VGP3 ACCOUNT 51-16-200-3388865	60,748.80	76.376	45,825.60	-14,923.20	774.99	5.188	5.074	2,325.00
10,000.000	VIRGINIA ELEC & POWER CO SER B GLB 04.200% MAY 15 2045 MOODY'S: A2 S&P: BBB+ CUSIP NO: 927804FT6 ACCOUNT 51-16-200-3388865	10,807.70	81.802	8,180.20	-2,627.50	53.66	5.422	5.134	420.00
40,000.000	VISA INC GLB 04.300% DEC 14 2045 MOODY'S: AA3 S&P: AA- CUSIP NO: 92826CAF9 ACCOUNT 51-16-200-3388865	41,586.80	91.816	36,726.40	-4,860.40	81.22	4.707	4.683	1,720.00
55,000.000	WEC ENERGY GROUP INC GLB 01.800% OCT 15 2030 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92939UAE6 ACCOUNT 51-16-200-3388865	54,949.95	78.222	43,022.10	-11,927.85	209.00	4.991	2.301	990.00
45,000.000	WALMART INC GLB 02.650% SEP 22 2051 MOODY'S: AA2 S&P: AA CUSIP NO: 931142EV1 ACCOUNT 51-16-200-3388865	44,060.15	68.085	30,638.25	-13,421.90	327.94	4.422	3.892	1,192.50

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50,000.000	WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.650% NOV 04 2044 MOODY'S: A3 S&P: BBB CUSIP NO: 94974BGE4 ACCOUNT 51-16-200-3388865	51,596.44	84.711	42,355.50	-9,240.94	368.12	5.674	5.489	2,325.00
75,000.000	WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045 MOODY'S: A3 S&P: BBB CUSIP NO: 94974BGQ7 ACCOUNT 51-16-200-3388865	78,530.92	86.634	64,975.50	-13,555.42	449.17	5.639	5.656	3,675.00
250,000.000	WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.400% JUN 14 2046 MOODY'S: A3 S&P: BBB CUSIP NO: 94974BGT1 ACCOUNT 51-16-200-3388865	271,065.76	80.388	200,970.00	-70,095.76	519.44	5.729	5.473	11,000.00
20,000.000	WELLS FARGO & COMPANY SER MTN VAR%FEB 11 2031 MOODY'S: A1 S&P: BBB+ CUSIP NO: 95000U2J1 ACCOUNT 51-16-200-3388865	20,025.25	83.044	16,608.80	-3,416.45	200.04	5.012	3.097	514.40
95,000.000	WELLS FARGO & COMPANY SER MTN VAR%MAR 02 2033 MOODY'S: A1 S&P: BBB+ CUSIP NO: 95000U2U6 ACCOUNT 51-16-200-3388865	88,411.20	84.536	80,309.20	-8,102.00	1,051.99	5.161	3.963	3,182.50

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55,000.000	WILLIAMS PARTNERS LP GLB 05.100% SEP 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 96949LAC9 ACCOUNT 51-16-200-3388865	58,429.25	87.789	48,283.95	-10,145.30	825.91	5.765	5.809	2,805.00
25,000.000	WILLIAMS PARTNERS LP GLB 04.900% JAN 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 96950FAP9 ACCOUNT 51-16-200-3388865	27,952.50	85.544	21,386.00	-6,566.50	564.86	5.867	5.728	1,225.00
20,000.000	WISCONSIN POWER & LIGHT GLB 03.950% SEP 01 2032 MOODYS: A3 S&P: A CUSIP NO: 976826BQ9 ACCOUNT 51-16-200-3388865	19,764.40	91.823	18,364.60	-1,399.80	298.44	4.771	4.302	790.00
105,000.000	WYETH INC COMPANY GUARNT 05.950% APR 01 2037 MOODYS: A1 S&P: A+ CUSIP NO: 983024AN0 ACCOUNT 51-16-200-3388865	136,846.60	107.928	113,324.40	-23,522.20	1,561.87	4.792	5.513	6,247.50
TOTAL CORPORATE BONDS		25,695,851.65		21,732,099.00	-3,963,752.65	241,850.79		4.485	974,701.36
MUTUAL FUNDS-FIXED									
43,128.125	GOLDMAN SACHS STRATEGIC INCOME FUND CL I MOODYS: NOT RATED S&P: NOT RATED CUSIP NO: 38145C646 ACCOUNT 51-16-200-3389152	441,058.14	8.820	380,390.06	-60,668.08			2.900	11,032.17

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	TOTAL MUTUAL FUNDS-FIXED	441,058.14		380,390.06	-60,668.08			2.900	11,032.17

	FOREIGN BONDS								
92,000.000	ACTAVIS FUNDING SCS COMPANY GUARNT GLB 04.850% JUN 15 2044 MOODY'S: NR S&P: NR CUSIP NO: 00507UAH4 ACCOUNT 51-16-200-3388865	89,893.20	80.324	73,898.08	-15,995.12	198.31	6.338	6.038	4,462.00
80,000.000	AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB 03.300% JAN 30 2032 MOODY'S: BAA3 S&P: BBB CUSIP NO: 00774MAX3 ACCOUNT 51-16-200-3388865	75,819.60	78.467	62,773.60	-13,046.00	1,107.33	6.147	4.206	2,640.00
45,000.000	USD AMERICA MOVIL SA 4.375% JUL 16 2042 MOODY'S: BAA1 S&P: A- CUSIP NO: 02364WBE4 ACCOUNT 51-16-200-3388865	42,982.20	85.788	38,604.60	-4,377.60	902.34	5.256	5.100	1,968.75
45,000.000	ASTRAZENECA PLC GLB 04.000% SEP 18 2042 MOODY'S: A3 S&P: A CUSIP NO: 046353AG3 ACCOUNT 51-16-200-3388865	51,125.25	87.078	39,185.10	-11,940.15	515.00	4.851	4.594	1,800.00
50,000.000	ASTRAZENECA PLC GLB 03.000% MAY 28 2051 MOODY'S: A3 S&P: A CUSIP NO: 046353AZ1 ACCOUNT 51-16-200-3388865	52,623.93	70.735	35,367.50	-17,256.43	137.49	4.667	4.241	1,500.00

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85,000.000	USD BHP FINANCE USA 5.000% SEP 30 2043 MOODY'S: A2 CUSIP NO: 055451LAV0 ACCOUNT 51-16-200-3388865	92,994.92	97.520	82,892.00	-10,102.92	1,074.31	4.936	5.127	4,250.00
30,000.000	BANK OF MONTREAL SER MTN 02.650% MAR 08 2027 MOODY'S: A2 CUSIP NO: 06368FAJ38 ACCOUNT 51-16-200-3388865	29,274.30	91.462	27,438.60	-1,835.70	249.54	4.726	2.897	795.00
55,000.000	USD BANK NOVA SCOTIA 2.951% MAR 11 2027 MOODY'S: A2 CUSIP NO: 06418BAE8 ACCOUNT 51-16-200-3388865	54,144.75	92.219	50,720.45	-3,424.30	495.93	4.931	3.200	1,623.05
65,000.000	BARCLAYS PLC GLB VAR%MAR 10 2032 MOODY'S: BAA2 CUSIP NO: 06738EBR5 ACCOUNT 51-16-200-3388865	64,412.40	76.608	49,795.20	-14,617.20	534.51	5.827	3.481	1,733.55
55,000.000	BURLINGTON RESOURCES FIN COMPANY GUARNT GLB 07.400% DEC 01 2031 MOODY'S: A2 CUSIP NO: 12201PAN6 ACCOUNT 51-16-200-3388865	74,614.99	115.215	63,368.25	-11,246.74	339.16	5.000	6.423	4,070.00
15,000.000	USD CANADIAN NATL RR 3.650% FEB 03 2048 MOODY'S: A2 CUSIP NO: 136375CP5 ACCOUNT 51-16-200-3388865	14,674.69	80.338	12,050.70	-2,623.99	225.08	4.829	4.543	547.50

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55,000.000	CANADIAN NATL RESOURCES 06.500% FEB 15 2037 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 136385AJ0 ACCOUNT 51-16-200-3388865	65,354.96	100.119	55,065.45	-10,289.51	1,350.56	6.218	6.492	3,575.00
7,000.000	USD CANADIAN PACIFIC 3.100% DEC 02 2051 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 13645RBH6 ACCOUNT 51-16-200-3388865	6,949.88	67.664	4,736.48	-2,213.40	17.48	4.958	4.581	217.00
50,000.000	USD CENOVUS ENERGY 5.400% JUN 15 2047 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 15135UAR0 ACCOUNT 51-16-200-3388865	57,532.80	90.282	45,141.00	-12,391.80	120.00	5.930	5.981	2,700.00
25,000.000	USD CENOVUS ENERGY 3.750% FEB 15 2052 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 15135UAX7 ACCOUNT 51-16-200-3388865	25,308.87	70.734	17,683.50	-7,625.37	354.17	5.595	5.302	937.50
25,000.000	USD CHILE 3.500% JAN 25 2050 MOODY'S: A2 S&P: A CUSIP NO: 168863DL9 ACCOUNT 51-16-200-3388865	28,287.50	72.035	18,008.75	-10,278.75	379.17	5.495	4.859	875.00
60,000.000	USD CHILE 2.450% JAN 31 2031 MOODY'S: A2 S&P: A CUSIP NO: 168863DP0 ACCOUNT 51-16-200-3388865	62,580.00	82.950	49,770.00	-12,810.00	616.58	4.966	2.954	1,470.00

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140,000.000	DIAGEO CAPITAL PLC COMPANY GUARNT GLB 02.375% OCT 24 2029 MOODY'S: A3 S&P: A- CUSIP NO: 25243YBB4 ACCOUNT 51-16-200-3388865	139,094.20	85.540	119,756.00	-19,338.20	618.82	4.657	2.776	3,325.00
45,000.000	FRANCE TELECOM GLB 09.000% MAR 01 2031 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 35177PAL1 ACCOUNT 51-16-200-3388865	56,477.25	122.677	55,204.65	-1,272.60	1,350.00	5.126	7.336	4,050.00
60,000.000	HSBC HOLDINGS PLC GLB 04.950% MAR 31 2030 MOODY'S: A3 S&P: A- CUSIP NO: 404280CF4 ACCOUNT 51-16-200-3388865	74,636.40	95.610	57,366.00	-17,270.40	750.75	5.330	5.177	2,970.00
245,000.000	HSBC HOLDINGS PLC GLB VAR% AUG 18 2031 MOODY'S: A3 S&P: A- CUSIP NO: 404280CK3 ACCOUNT 51-16-200-3388865	250,083.56	76.642	187,772.90	-62,310.66	2,133.41	5.621	3.075	5,774.65
110,000.000	HSBC HOLDINGS PLC GLB VAR% MAY 24 2027 MOODY'S: A3 S&P: A- CUSIP NO: 404280CM9 ACCOUNT 51-16-200-3388865	111,102.20	86.347	94,981.70	-16,120.50	179.65	5.006	1.840	1,747.90

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205,000.000	USD INDONESIA (REP) 3.850% OCT 15 2030 MOODYS: BAA2 S&P: BBB CUSIP NO: 455780CS3 ACCOUNT 51-16-200-3388865	227,982.00	93.518	191,711.90	-36,270.10	1,666.19	4.831	4.117	7,892.50
45,000.000	STATE OF ISRAEL GLB 03.875% JUL 03 2050 MOODYS: A1 S&P: AA- CUSIP NO: 46513JB42 ACCOUNT 51-16-200-3388865	54,810.00	84.107	37,848.15	-16,961.85	862.19	5.021	4.607	1,743.75
75,000.000	USD KFW ZERO% APR 18 2036 MOODYS: AAA S&P: AAA CUSIP NO: 500769BR4 ACCOUNT 51-16-200-3388865	40,106.50	58.048	43,536.00	3,429.50		5.145	5.445	2,370.67
110,000.000	LLOYDS BANKING GROUP PLC SUBORDINATED GLB 04.582% DEC 10 2025 MOODYS: BAA1 S&P: BBB- CUSIP NO: 539439AM1 ACCOUNT 51-16-200-3388865	115,785.96	96.660	106,326.00	-9,459.96	294.01	5.816	4.740	5,040.20
25,000.000	NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 05.000% JAN 15 2033 MOODYS: BAA3 S&P: BBB CUSIP NO: 62954HBB3 ACCOUNT 51-16-200-3388865	25,377.50	94.710	23,677.50	-1,700.00	781.25	5.491	5.279	1,250.00
34,000.000	NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 04.400% JUN 01 2027 MOODYS: BAA3 S&P: BBB CUSIP NO: 62954HBE7 ACCOUNT 51-16-200-3388865	33,947.64	95.895	32,604.30	-1,343.34	124.66	5.208	4.588	1,496.00

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80,000.000	USD PANAMA 6.700% JAN 26 2036 MOODY'S: BAA2 S&P: BBB CUSIP NO: 698299AW4 ACCOUNT 51-16-200-3388865	96,676.33	104.098	83,278.40	-13,397.93	2,307.77	6.186	6.436	5,360.00
100,000.000	USD PANAMA 4.300% APR 29 2053 MOODY'S: BAA2 S&P: BBB CUSIP NO: 698299BB9 ACCOUNT 51-16-200-3388865	102,506.20	72.737	72,737.00	-29,769.20	740.56	6.338	5.912	4,300.00
125,000.000	USD PHILIPPINES(REP) 6.375% OCT 23 2034 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 718286BG1 ACCOUNT 51-16-200-3388865	159,625.38	110.653	138,316.25	-21,309.13	1,505.20	5.188	5.761	7,968.75
90,000.000	USD URUGUAY 4.125% NOV 20 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 760942AY8 ACCOUNT 51-16-200-3388865	82,185.00	91.890	82,701.00	516.00	422.81	4.660	4.489	3,712.50
50,000.000	USD URUGUAY 5.100% JUN 18 2050 MOODY'S: BAA2 S&P: BBB CUSIP NO: 760942BA9 ACCOUNT 51-16-200-3388865	52,877.20	97.941	48,970.50	-3,906.70	92.08	5.190	5.207	2,550.00
20,000.000	USD RIO TINTO FINANC 4.125% AUG 21 2042 MOODY'S: A2 S&P: A CUSIP NO: 76720AAG1 ACCOUNT 51-16-200-3388865	21,007.63	86.670	17,334.00	-3,673.63	297.92	4.978	4.759	825.00

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20,000.000	RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051 MOODYS: A2 CUSIP NO: 767201AT3 ACCOUNT 51-16-200-3388865	20,455.80	66.447	13,289.40	-7,166.40	90.14	4.734	4.139	550.00
50,000.000	ROGERS COMMUNICATIONS IN 7.50% SNR NTS DUE 2038 MOODYS: BAA1 CUSIP NO: 775109AL5 ACCOUNT 51-16-200-3388865	64,825.27	111.756	55,878.00	-8,947.27	1,416.67	6.099	6.711	3,750.00
30,000.000	ROYAL BANK OF CANADA SER GMTN GLB 02.300% NOV 03 2031 MOODYS: A1 CUSIP NO: 78016EYH4 ACCOUNT 51-16-200-3388865	27,187.20	80.420	24,126.00	-3,061.20	111.17	4.978	2.860	690.00
285,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.875% MAY 10 2026 MOODYS: AA2 CUSIP NO: 822582BT8 ACCOUNT 51-16-200-3388865	296,817.60	94.332	268,846.20	-27,971.40	1,160.78	4.525	3.048	8,193.75
15,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.750% APR 06 2030 MOODYS: AA2 CUSIP NO: 822582CG5 ACCOUNT 51-16-200-3388865	12,759.60	87.892	13,183.80	424.20	97.39	4.459	3.129	412.50

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30,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT 02.875% NOV 26 2041 MOODY'S: AA2 S&P: A+ CUSIP NO: 822582CK6 ACCOUNT 51-16-200-3388865	27,166.20	73.066	21,919.80	-5,246.40	83.85	4.848	3.935	862.50
40,000.000	USD TELEFONICA EMIS 7.045% JUN 20 2036 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 87938WAC7 ACCOUNT 51-16-200-3388865	49,688.29	103.119	41,247.60	-8,440.69	86.10	6.349	6.832	2,818.00
60,000.000	TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 87938WAU7 ACCOUNT 51-16-200-3388865	59,927.40	80.803	48,481.80	-11,445.60	981.78	6.565	6.451	3,127.80
27,500.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.461% JUL 12 2049 MOODY'S: A1 S&P: A+ CUSIP NO: 89153VAU3 ACCOUNT 51-16-200-3388865	27,052.85	75.134	20,661.85	-6,391.00	446.81	4.963	4.606	951.78
95,000.000	USD TRANSCANADA PL 2.500% OCT 12 2031 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 89352HBC2 ACCOUNT 51-16-200-3388865	93,223.85	79.673	75,689.35	-17,534.50	521.18	5.206	3.138	2,375.00
60,000.000	USD UNITED MEXICAN 6.050% JAN 11 2040 MOODY'S: BAA2 S&P: BBB CUSIP NO: 91086QAV0 ACCOUNT 51-16-200-3388865	66,600.00	96.977	58,186.20	-8,413.80	1,714.17	6.135	6.239	3,630.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
304,000.000	USD UNITED MEXICAN SER MTN 4.750% MAR 08 2044 MOODY'S: BAA2 S&P: BBB CUSIP NO: 91086QBB3 ACCOUNT 51-16-200-3388865	308,473.46	80.603	245,033.12	-63,440.34	4,532.55	6.223	5.893	14,440.00
30,000.000	VODAFONE GROUP PLC GLB 05.250% MAY 30 2048 MOODY'S: BAA2 S&P: BBB CUSIP NO: 92857WBM1 ACCOUNT 51-16-200-3388865	28,829.90	88.608	26,582.40	-2,247.50	135.62	5.805	5.925	1,575.00
65,000.000	VODAFONE GROUP PLC GLB 05.125% JUN 19 2059 MOODY'S: BAA2 S&P: BBB CUSIP NO: 92857WBT6 ACCOUNT 51-16-200-3388865	64,406.41	85.706	55,708.90	-8,697.51	111.04	5.817	5.980	3,331.25
20,000.000	USD WASTE CONNECTION 4.200% JAN 15 2033 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 94106BAF8 ACCOUNT 51-16-200-3388865	19,826.20	93.036	18,607.20	-1,219.00	310.33	4.785	4.514	840.00
80,000.000	WESTPAC BANKING CORP SUBORDINATED GLB VAR%NOV 15 2035 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 961214EP4 ACCOUNT 51-16-200-3388865	64,522.60	74.446	59,556.80	-4,965.80	272.73	5.299	3.584	2,134.40
TOTAL FOREIGN BONDS		3,764,617.82		3,167,619.93	-596,997.89	34,816.54		4.648	147,223.25

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TOTAL FIXED INCOME		36,901,425.83		32,155,798.54	-4,745,627.29	321,929.70		4.348	1,398,225.47
EQUITIES									
CONSUMER DISCRETIONARY									
27.000	HELEN OF TROY LTD CUSIP NO: G4388N106 ACCOUNT 51-16-200-3390309	4,957.70	110.910	2,994.57	-1,963.13				
290.000	INTL GAME TECH PLC CUSIP NO: G4863A108 ACCOUNT 51-16-200-3390317	4,183.27	22.680	6,577.20	2,393.93			3.527	232.00
85.000	APTIV PLC SHS CUSIP NO: G6095L109 ACCOUNT 51-16-200-3390309	10,156.80	93.130	7,916.05	-2,240.75				
51.000	FERRARI NV CUSIP NO: N3167Y103 ACCOUNT 51-16-200-3390291	10,754.13	214.220	10,925.22	171.09			.692	75.56
79.000	ACADEMY SPORTS AND OUTDOORS INC CUSIP NO: 00402L107 ACCOUNT 51-16-200-3390317	3,391.67	52.540	4,150.66	758.99	5.93		.571	23.70
105.000	ALIBABA GROUP HOLDING LT CUSIP NO: 01609W102 ACCOUNT 51-16-200-3389947	13,628.72	88.090	9,249.45	-4,379.27				
108.000	ALIBABA GROUP HOLDING LT CUSIP NO: 01609W102 ACCOUNT 51-16-200-3390333	11,510.68	88.090	9,513.72	-1,996.96				

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334.000	AMAZON COM INC COM CUSIP NO: 023135106 ACCOUNT 51-16-200-3389947	14,703.47	84.000	28,056.00	13,352.53				
211.000	AMERICAN AXLE&MFG HLDGS CUSIP NO: 024061103 ACCOUNT 51-16-200-3390325	1,760.19	7.820	1,650.02	-110.17				
302.000	BAYERISCHE MOTOREN WERKE A G CUSIP NO: 072743305 ACCOUNT 51-16-200-3390333	8,677.39	29.660	8,957.32	279.93			4.889	437.88
618.000	BRIDGESTONE CORP ADR CUSIP NO: 108441205 ACCOUNT 51-16-200-3390333	11,699.94	17.630	10,895.34	-804.60			2.834	308.72
305.000	BURBERRY GROP PLC-SP ADR CUSIP NO: 12082W204 ACCOUNT 51-16-200-3390333	7,458.72	24.280	7,405.40	-53.32	61.24		2.472	183.07
35.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 51-16-200-3390291	5,828.21	202.760	7,096.60	1,268.39				
17.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 51-16-200-3390317	2,965.31	202.760	3,446.92	481.61				
158.000	CALLAWAY GOLF CO DEL COM CUSIP NO: 131193104 ACCOUNT 51-16-200-3390317	3,184.66	19.750	3,120.50	-64.16			.203	6.32
69.000	CARTER HOLDINGS INC CUSIP NO: 146229109 ACCOUNT 51-16-200-3390325	5,191.47	74.610	5,148.09	-43.38			4.021	207.00

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92.000	COLUMBIA SPORTSWEAR CO CUSIP NO: 198516106 ACCOUNT 51-16-200-3390325	7,217.94	87.580	8,057.36	839.42			1.370	110.40
772.000	CIE FINANCIERE RICHEMONT SA SHS CUSIP NO: 204319107 ACCOUNT 51-16-200-3390333	6,138.41	12.890	9,951.08	3,812.67			.957	95.20
270.000	D R HORTON INC CUSIP NO: 23331A109 ACCOUNT 51-16-200-3390309	21,883.61	89.140	24,067.80	2,184.19			1.122	270.00
21.000	DOMINOS PIZZA INC CUSIP NO: 25754A201 ACCOUNT 51-16-200-3390291	7,419.89	346.400	7,274.40	-145.49			1.270	92.40
225.000	ENERGIZER HOLDINGS INC SHS CUSIP NO: 29272W109 ACCOUNT 51-16-200-3390325	8,810.70	33.550	7,548.75	-1,261.95			3.577	270.00
77.000	ETSY INC SHS CUSIP NO: 29786A106 ACCOUNT 51-16-200-3390291	6,937.40	119.780	9,223.06	2,285.66				
98.000	EVOLUTION GAMING GROUP- ADR CUSIP NO: 30051E104 ACCOUNT 51-16-200-3390291	11,332.49	97.850	9,589.30	-1,743.19			1.272	121.93
95.000	EXPEDIA GROUP INC CUSIP NO: 30212P303 ACCOUNT 51-16-200-3390291	17,831.74	87.600	8,322.00	-9,509.74			1.553	129.20
22.000	FIVE BELOW INC CUSIP NO: 33829M101 ACCOUNT 51-16-200-3390317	2,611.80	176.870	3,891.14	1,279.34				

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34.000	FOX FACTORY HLDG CORP CUSIP NO: 35138V102 ACCOUNT 51-16-200-3390317	2,968.17	91.230	3,101.82	133.65				
77.000	FRONTDOOR INC CUSIP NO: 35905A109 ACCOUNT 51-16-200-3390325	2,883.34	20.800	1,601.60	-1,281.74				
63.000	GENTHERM INC CUSIP NO: 37253A103 ACCOUNT 51-16-200-3390325	2,100.76	65.290	4,113.27	2,012.51				
907.000	HANESBRANDS INC CUSIP NO: 410345102 ACCOUNT 51-16-200-3390325	10,271.62	6.360	5,768.52	-4,503.10			9.434	544.20
57.000	IAA INC REG SHS WHEN ISSUE CUSIP NO: 449253103 ACCOUNT 51-16-200-3390317	2,337.22	40.000	2,280.00	-57.22				
648.000	JELD WEN HLDG INC CUSIP NO: 47580P103 ACCOUNT 51-16-200-3390325	10,457.00	9.650	6,253.20	-4,203.80				
502.000	LKQ CORP CUSIP NO: 501889208 ACCOUNT 51-16-200-3390309	19,813.36	53.410	26,811.82	6,998.46			2.060	552.20
60.000	LEAR CORP SHS CUSIP NO: 521865204 ACCOUNT 51-16-200-3390309	8,887.05	124.020	7,441.20	-1,445.85			2.483	184.80
121.000	LIVE NATION ENT INC CUSIP NO: 538034109 ACCOUNT 51-16-200-3390291	11,661.51	69.740	8,438.54	-3,222.97				

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97.000	LOWE'S COMPANIES, INC CUSIP NO: 548661107 ACCOUNT 51-16-200-3390283	15,447.83	199.240	19,326.28	3,878.45			2.108	407.40
16.000	LULULEMON ATHLETICA INC CUSIP NO: 550021109 ACCOUNT 51-16-200-3390291	5,156.63	320.380	5,126.08	-30.55				
29.000	LULULEMON ATHLETICA INC CUSIP NO: 550021109 ACCOUNT 51-16-200-3390333	10,411.45	320.380	9,291.02	-1,120.43				
94.000	MARRIOTT INTL INC NEW A CUSIP NO: 571903202 ACCOUNT 51-16-200-3390283	14,541.45	148.890	13,995.66	-545.79			1.075	150.40
50.000	MASONITE INTERNATIONAL CORPORATION CUSIP NO: 575385109 ACCOUNT 51-16-200-3390317	3,702.86	80.610	4,030.50	327.64				
91.000	MATSON INC CUSIP NO: 57686G105 ACCOUNT 51-16-200-3390325	4,205.03	62.510	5,688.41	1,483.38			1.984	112.84
11.000	MERCADOLIBRE INC CUSIP NO: 58733R102 ACCOUNT 51-16-200-3390333	8,379.03	846.240	9,308.64	929.61				
423.000	CIE GENERALE DES ETABLISSEMENTS MICHELIN CUSIP NO: 59410T106 ACCOUNT 51-16-200-3390341	6,928.18	13.890	5,875.47	-1,052.71			3.367	197.80
42.000	MONRO INC CUSIP NO: 610236101 ACCOUNT 51-16-200-3390317	2,107.05	45.200	1,898.40	-208.65			2.478	47.04

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67.000	OLLIES BARGAIN OUTLET HLDGS INC CUSIP NO: 681116109 ACCOUNT 51-16-200-3390317	4,765.51	46.840	3,138.28	-1,627.23				
44.000	PAPA JOHNS INTL INC CUSIP NO: 698813102 ACCOUNT 51-16-200-3390317	3,699.67	82.310	3,621.64	-78.03			2.041	73.92
157.000	PLANET FITNESS INC CL A CUSIP NO: 72703H101 ACCOUNT 51-16-200-3390291	12,190.96	78.800	12,371.60	180.64				
24.000	POOL CORPORATION CUSIP NO: 73278L105 ACCOUNT 51-16-200-3390291	8,261.31	302.330	7,255.92	-1,005.39			1.323	96.00
839.000	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR CUSIP NO: 756255204 ACCOUNT 51-16-200-3390333	14,611.87	14.090	11,821.51	-2,790.36			2.715	321.01
355.000	RELX PLC CUSIP NO: 759530108 ACCOUNT 51-16-200-3390333	10,637.92	27.720	9,840.60	-797.32			2.253	221.69
46.000	SHERWIN WILLIAMS CUSIP NO: 824348106 ACCOUNT 51-16-200-3390283	11,784.97	237.330	10,917.18	-867.79			1.011	110.40
162.000	SONY GROUP CORP CUSIP NO: 835699307 ACCOUNT 51-16-200-3390333	10,449.07	76.280	12,357.36	1,908.29			.520	64.29
141.000	SONOS INC CUSIP NO: 83570H108 ACCOUNT 51-16-200-3390317	3,206.37	16.900	2,382.90	-823.47				

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180.000	STARBUCKS CORP CUSIP NO: 855244109 ACCOUNT 51-16-200-3389947	11,868.41	99.200	17,856.00	5,987.59			2.137	381.60
88.000	TARGET CORP COM CUSIP NO: 87612E106 ACCOUNT 51-16-200-3390283	14,569.16	149.040	13,115.52	-1,453.64			2.899	380.16
131.000	TESLA INC CUSIP NO: 88160R101 ACCOUNT 51-16-200-3389947	35,912.34	123.180	16,136.58	-19,775.76				
92.000	TOYOTA MOTOR CORP ADR CUSIP NO: 892331307 ACCOUNT 51-16-200-3390341	16,367.17	136.580	12,565.36	-3,801.81			2.576	323.69
49.000	TRACTOR SUPPLY CO CUSIP NO: 892356106 ACCOUNT 51-16-200-3390291	6,963.25	224.970	11,023.53	4,060.28			1.636	180.32
35.000	VAIL RESORTS INC CUSIP NO: 91879Q109 ACCOUNT 51-16-200-3390291	10,392.10	238.350	8,342.25	-2,049.85	66.85		3.205	267.40
290.000	WENDYS CO CUSIP NO: 95058W100 ACCOUNT 51-16-200-3390309	6,065.62	22.630	6,562.70	497.08			2.209	145.00
135.000	XINYI GLASS HOLDI-UNSP ADR CUSIP NO: 98418R100 ACCOUNT 51-16-200-3390341	6,880.44	36.950	4,988.25	-1,892.19			7.729	385.56
86.000	YUM BRANDS INC CUSIP NO: 988498101 ACCOUNT 51-16-200-3389947	5,517.36	128.080	11,014.88	5,497.52			1.780	196.08

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105.000	YUM CHINA HOLDINGS INC SHS CUSIP NO: 98850P109 ACCOUNT 51-16-200-3389947	3,294.85	54.650	5,738.25	2,443.40			.878	50.40
232.000	YUM CHINA HOLDINGS INC SHS CUSIP NO: 98850P109 ACCOUNT 51-16-200-3390309	12,826.60	54.650	12,678.80	-147.80			.878	111.36
TOTAL CONSUMER DISCRETIONARY		562,760.80		549,107.49	-13,653.31	134.02		1.469	8,068.94
CONSUMER STAPLES									
260.000	BRITISH AMN TOBACO SPADR CUSIP NO: 110448107 ACCOUNT 51-16-200-3390341	10,947.21	39.980	10,394.80	-552.41	192.51		6.733	699.90
395.000	BRITVIC PLC SHS CUSIP NO: 111190104 ACCOUNT 51-16-200-3390341	8,460.90	19.300	7,623.50	-837.40	201.19		3.393	258.68
2,434.000	CARREFOUR SA SPONSORED ADR CUSIP NO: 144430204 ACCOUNT 51-16-200-3390333	10,029.97	3.310	8,056.54	-1,973.43			2.288	184.34
262.000	CHURCH&DWIGHT CO INC CUSIP NO: 171340102 ACCOUNT 51-16-200-3390309	21,418.09	80.610	21,119.82	-298.27			1.303	275.10
170.000	COCA COLA FEMSA SP ADR CUSIP NO: 191241108 ACCOUNT 51-16-200-3390341	9,944.91	67.880	11,539.60	1,594.69			3.792	437.55
83.000	DIAGEO PLC SP5D ADR NEW CUSIP NO: 25243Q205 ACCOUNT 51-16-200-3390283	12,239.45	178.190	14,789.77	2,550.32			2.026	299.69

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69.000	DIAGEO PLC SP5D ADR NEW CUSIP NO: 25243Q205 ACCOUNT 51-16-200-3390333	9,324.24	178.190	12,295.11	2,970.87			2.026	249.14
97.000	ELF BEAUTY INC SHS CUSIP NO: 26856L103 ACCOUNT 51-16-200-3390317	2,445.08	55.300	5,364.10	2,919.02				
576.000	KEURIG DR PEPPER INC CUSIP NO: 49271V100 ACCOUNT 51-16-200-3390309	18,511.31	35.660	20,540.16	2,028.85			2.243	460.80
51.000	LAMB WESTON HOLDINGS INC REG SHS CUSIP NO: 513272104 ACCOUNT 51-16-200-3390317	2,878.75	89.360	4,557.36	1,678.61			1.253	57.12
272.000	MONSTER BEVERAGE SHS CUSIP NO: 61174X109 ACCOUNT 51-16-200-3389947	13,935.61	101.530	27,616.16	13,680.55				
205.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 51-16-200-3390283	16,655.31	115.340	23,644.70	6,989.39			2.163	511.42
145.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 51-16-200-3390333	14,145.54	115.340	16,724.30	2,578.76			2.163	361.74
132.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 51-16-200-3390341	17,515.66	115.340	15,224.88	-2,290.78			2.163	329.31
65.000	PEPISCO INC CUSIP NO: 713448108 ACCOUNT 51-16-200-3390283	8,390.60	180.660	11,742.90	3,352.30	74.75		2.546	299.00

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89.000	PERFORMANCE FOOD GROUP CO SHS CUSIP NO: 71377A103 ACCOUNT 51-16-200-3390317	3,319.32	58.390	5,196.71	1,877.39				
506.000	PRIMO WTR CORP NPV CUSIP NO: 74167P108 ACCOUNT 51-16-200-3390325	6,002.78	15.540	7,863.24	1,860.46			1.802	141.68
1,012.000	TESCO PLC CUSIP NO: 881575401 ACCOUNT 51-16-200-3390333	9,880.24	8.085	8,182.02	-1,698.22			5.225	427.54
878.000	TESCO PLC CUSIP NO: 881575401 ACCOUNT 51-16-200-3390341	9,438.50	8.085	7,098.63	-2,339.87			5.225	370.93
80.000	TREEHOUSE FOODS INC COM STK CUSIP NO: 89469A104 ACCOUNT 51-16-200-3390317	3,712.29	49.380	3,950.40	238.11				
26.000	UNILEVER PLC NEW ADR CUSIP NO: 904767704 ACCOUNT 51-16-200-3390341	1,201.09	50.350	1,309.10	108.01			3.531	46.23
TOTAL CONSUMER STAPLES		210,396.85		244,833.80	34,436.95	468.45		2.210	5,410.17
ENERGY									
282.000	BAKER HUGHES CO CL A CUSIP NO: 05722G100 ACCOUNT 51-16-200-3390309	6,871.96	29.530	8,327.46	1,455.50			2.574	214.32

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71.000	CALLON PETROLEUM CO (DELAWARE) REGISTERE CUSIP NO: 13123X508 ACCOUNT 51-16-200-3390317	4,181.88	37.090	2,633.39	-1,548.49				
110.000	CHAMPIONX CORPORATION CUSIP NO: 15872M104 ACCOUNT 51-16-200-3390317	2,733.47	28.990	3,188.90	455.43			1.035	33.00
56.000	CHENIERE ENERGY CUSIP NO: 16411R208 ACCOUNT 51-16-200-3390291	9,156.29	149.960	8,397.76	-758.53			1.054	88.48
231.000	CONOCOPHILLIPS CUSIP NO: 20825C104 ACCOUNT 51-16-200-3390283	12,062.35	118.000	27,258.00	15,195.65	161.70		1.729	471.24
160.000	DEVON ENERGY CORP NEW CUSIP NO: 25179M103 ACCOUNT 51-16-200-3390309	3,808.16	61.510	9,841.60	6,033.44			8.405	827.20
227.000	DEVON ENERGY CORP NEW CUSIP NO: 25179M103 ACCOUNT 51-16-200-3390325	3,596.81	61.510	13,962.77	10,365.96			8.405	1,173.59
22.000	DIAMONDBACK ENERGY INC CUSIP NO: 25278X109 ACCOUNT 51-16-200-3390291	3,548.69	136.780	3,009.16	-539.53			2.047	61.60
118.000	EOG RESOURCES, INC. CUSIP NO: 26875P101 ACCOUNT 51-16-200-3390309	7,301.79	129.520	15,283.36	7,981.57			2.548	389.40
59.000	EQT CORP CUSIP NO: 26884L109 ACCOUNT 51-16-200-3390291	2,656.87	33.830	1,995.97	-660.90			1.774	35.40

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
31.000	ENPHASE ENERGY INC CUSIP NO: 29355A107 ACCOUNT 51-16-200-3390291	9,189.61	264.960	8,213.76	-975.85				
236.000	EQUINOR ASA CUSIP NO: 29446M102 ACCOUNT 51-16-200-3390333	3,893.61	35.810	8,451.16	4,557.55			2.180	184.20
279.000	MRC GLOBAL INC CUSIP NO: 55345K103 ACCOUNT 51-16-200-3390325	3,297.10	11.580	3,230.82	-66.28				
353.000	NOV INC CUSIP NO: 62955J103 ACCOUNT 51-16-200-3390309	5,274.74	20.890	7,374.17	2,099.43			.957	70.60
284.000	PATTERSON UTI ENERGY INC CUSIP NO: 703481101 ACCOUNT 51-16-200-3390325	2,776.54	16.840	4,782.56	2,006.02			1.900	90.88
71.000	RANGER OIL CORP CUSIP NO: 70788V102 ACCOUNT 51-16-200-3390317	2,721.14	40.430	2,870.53	149.39			.742	21.30
72.000	PIONEER NATURAL RES CO CUSIP NO: 723787107 ACCOUNT 51-16-200-3390283	12,026.00	228.390	16,444.08	4,418.08			11.410	1,876.32
212.000	RANGE RESOURCES CORP DEL CUSIP NO: 75281A109 ACCOUNT 51-16-200-3390325	2,070.07	25.020	5,304.24	3,234.17			1.279	67.84
231.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 51-16-200-3390333	7,963.12	56.950	13,155.45	5,192.33			3.477	457.38

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
269.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 51-16-200-3390341	14,820.50	56.950	15,319.55	499.05			3.477	532.62
511.000	SCHNEIDER ELEC SE ADR CUSIP NO: 80687P106 ACCOUNT 51-16-200-3390333	9,337.58	27.960	14,287.56	4,949.98			1.655	236.51
508.000	TETRA TECHNOLOGIES INC CUSIP NO: 88162F105 ACCOUNT 51-16-200-3390325	1,906.58	3.460	1,757.68	-148.90				
264.000	TOTALENERGIES SE CUSIP NO: 89151E109 ACCOUNT 51-16-200-3390341	13,273.27	62.080	16,389.12	3,115.85	189.73		3.730	611.33
103.000	VALERO ENERGY CORP NEW CUSIP NO: 91913Y100 ACCOUNT 51-16-200-3390309	7,683.85	126.860	13,066.58	5,382.73			3.090	403.76
TOTAL ENERGY		152,151.98		224,545.63	72,393.65	351.43		3.495	7,846.97
FINANCIALS									
97.000	AON PLC REG SHS CUSIP NO: G0403H108 ACCOUNT 51-16-200-3390283	12,982.31	300.140	29,113.58	16,131.27			.746	217.28
461.000	ARCH CAPITAL GRP LTD BM CUSIP NO: G0450A105 ACCOUNT 51-16-200-3390309	15,912.67	62.780	28,941.58	13,028.91				
74.000	ASSURED GUARANTY LTD CUSIP NO: G0585R106 ACCOUNT 51-16-200-3390325	2,350.93	62.260	4,607.24	2,256.31			1.606	74.00

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57.000	AXIS CAPITAL HOLDINGS LTD CUSIP NO: G0692U109 ACCOUNT 51-16-200-3390309	3,295.47	54.170	3,087.69	-207.78	25.08		3.249	100.32
73.000	AXIS CAPITAL HOLDINGS LTD CUSIP NO: G0692U109 ACCOUNT 51-16-200-3390325	3,863.13	54.170	3,954.41	91.28	32.12		3.249	128.48
35.000	ENSTAR GROUP LTD CUSIP NO: G3075P101 ACCOUNT 51-16-200-3390325	6,982.64	231.040	8,086.40	1,103.76				
112.000	ESSENT GROUP LTD CUSIP NO: G3198U102 ACCOUNT 51-16-200-3390317	4,299.62	38.880	4,354.56	54.94			2.366	103.04
117.000	JANUS HENDERSON GROUP PLC CUSIP NO: G4474Y214 ACCOUNT 51-16-200-3390325	2,979.72	23.520	2,751.84	-227.88			6.633	182.52
105.000	JAMES RIV GROUP HLDGS LTD CUSIP NO: G5005R107 ACCOUNT 51-16-200-3390325	2,555.23	20.910	2,195.55	-359.68			.956	21.00
386.000	NOMAD FOODS LTD SHS CUSIP NO: G6564A105 ACCOUNT 51-16-200-3390325	6,243.58	17.240	6,654.64	411.06				
10.000	WHITE MTNS INS GRP LTD CUSIP NO: G9618E107 ACCOUNT 51-16-200-3390325	10,184.46	1,414.330	14,143.30	3,958.84			.071	10.00

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113.000	CHUBB LTD CUSIP NO: H1467J104 ACCOUNT 51-16-200-3390283	14,570.20	220.600	24,927.80	10,357.60	93.79		1.505	375.16
343.000	AIA GROUP LTD SPONSORED ADR CUSIP NO: 001317205 ACCOUNT 51-16-200-3390333	11,119.07	44.430	15,239.49	4,120.42			1.578	240.42
137.000	ALLSTATE CORP DEL COM CUSIP NO: 020002101 ACCOUNT 51-16-200-3390309	14,757.19	135.600	18,577.20	3,820.01	116.45		2.507	465.80
123.000	AMER EXPRESS COMPANY CUSIP NO: 025816109 ACCOUNT 51-16-200-3390283	20,257.88	147.750	18,173.25	-2,084.63			1.408	255.84
102.000	ARES MANAGEMENT CORP - A CUSIP NO: 03990B101 ACCOUNT 51-16-200-3390291	7,484.32	68.440	6,980.88	-503.44			3.565	248.88
331.000	BNP PARIBAS SPONSORD ADR CUSIP NO: 05565A202 ACCOUNT 51-16-200-3390341	8,840.98	28.470	9,423.57	582.59			8.344	786.29
215.000	BRP GROUP INC CL A CUSIP NO: 05589G102 ACCOUNT 51-16-200-3390317	4,735.81	25.140	5,405.10	669.29				
96.000	BANCORP (THE) BANK CUSIP NO: 05969A105 ACCOUNT 51-16-200-3390325	1,092.62	28.380	2,724.48	1,631.86				
20.000	BLACKROCK INC CUSIP NO: 09247X101 ACCOUNT 51-16-200-3390283	12,559.80	708.630	14,172.60	1,612.80			2.755	390.40

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262.000	BROOKLINE BANCORP INC CUSIP NO: 11373M107 ACCOUNT 51-16-200-3390325	3,569.05	14.150	3,707.30	138.25			3.816	141.48
353.000	BROWN & BROWN INC FLA CUSIP NO: 115236101 ACCOUNT 51-16-200-3390309	16,184.78	56.970	20,110.41	3,925.63			.807	162.38
482.000	CNO FINL GROUP INC CUSIP NO: 12621E103 ACCOUNT 51-16-200-3390325	8,160.59	22.850	11,013.70	2,853.11			2.451	269.92
306.000	CITIZENS FINL GROUP INC SHS CUSIP NO: 174610105 ACCOUNT 51-16-200-3390325	11,497.82	39.370	12,047.22	549.40			4.267	514.08
624.000	DNB BANK ASA SHS ADR CUSIP NO: 23341C103 ACCOUNT 51-16-200-3390341	13,496.54	19.770	12,336.48	-1,160.06			8.216	1,013.62
113.000	DISCOVER FINL SVCS CUSIP NO: 254709108 ACCOUNT 51-16-200-3390309	7,711.96	97.830	11,054.79	3,342.83			2.453	271.20
533.000	ERSTE GROUP BK SP ADR CUSIP NO: 296036304 ACCOUNT 51-16-200-3390333	9,433.63	15.945	8,498.69	-934.94			5.961	506.63
30.000	EVERCORE INC CL A CUSIP NO: 29977A105 ACCOUNT 51-16-200-3390317	2,206.29	109.080	3,272.40	1,066.11			2.640	86.40
1,640.000	F N B CORP CUSIP NO: 302520101 ACCOUNT 51-16-200-3390325	16,119.18	13.050	21,402.00	5,282.82			3.678	787.20

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375.000	FIFTH THIRD BANCORP CUSIP NO: 316773100 ACCOUNT 51-16-200-3390309	8,222.08	32.810	12,303.75	4,081.67	123.75		4.023	495.00
9.000	1ST CTZNS BNCSHS INC A CUSIP NO: 31946M103 ACCOUNT 51-16-200-3390325	5,325.74	758.360	6,825.24	1,499.50			.396	27.00
233.000	FIRST HAWAIIAN INC SHS CUSIP NO: 32051X108 ACCOUNT 51-16-200-3390325	4,578.60	26.040	6,067.32	1,488.72			3.994	242.32
61.000	FIRST HORIZON CORP CUSIP NO: 320517105 ACCOUNT 51-16-200-3390325	1,051.35	24.500	1,494.50	443.15	19.50		2.449	36.60
77.000	FOCUS FINL PARTNERS INC CL A CUSIP NO: 34417P100 ACCOUNT 51-16-200-3390317	2,440.71	37.270	2,869.79	429.08				
178.000	HDFC BANK LTD ADR CUSIP NO: 40415F101 ACCOUNT 51-16-200-3390333	7,889.56	68.410	12,176.98	4,287.42			.718	87.41
308.000	HSBC HLDG PLC SP ADR CUSIP NO: 404280406 ACCOUNT 51-16-200-3390333	10,577.57	31.160	9,597.28	-980.29			4.300	412.72
543.000	HOPE BANCORP INC SHS CUSIP NO: 43940T109 ACCOUNT 51-16-200-3390325	6,704.03	12.810	6,955.83	251.80			4.372	304.08
101.000	HORACE MANN EDUCTRS NEW CUSIP NO: 440327104 ACCOUNT 51-16-200-3390325	3,607.45	37.370	3,774.37	166.92			3.425	129.28

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297.000	HUNTING BANCSHS INC MD CUSIP NO: 446150104 ACCOUNT 51-16-200-3390325	3,877.07	14.100	4,187.70	310.63	46.04		4.397	184.14
593.000	INTESA SANPAOLO SPON ADR CUSIP NO: 46115H107 ACCOUNT 51-16-200-3390333	8,051.53	13.360	7,922.48	-129.05			5.065	401.24
264.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100 ACCOUNT 51-16-200-3390283	21,150.19	134.100	35,402.40	14,252.21			2.983	1,056.00
256.000	KKR & CO INC CL A CUSIP NO: 48251W104 ACCOUNT 51-16-200-3390283	16,784.03	46.420	11,883.52	-4,900.51			1.336	158.72
249.000	KKR & CO INC CL A CUSIP NO: 48251W104 ACCOUNT 51-16-200-3390291	10,197.09	46.420	11,558.58	1,361.49			1.336	154.38
244.000	KEMPER CORP DEL CUSIP NO: 488401100 ACCOUNT 51-16-200-3390325	16,066.29	49.200	12,004.80	-4,061.49			2.520	302.56
691.000	KEYCORP NEW COM CUSIP NO: 493267108 ACCOUNT 51-16-200-3390325	12,575.95	17.420	12,037.22	-538.73			4.707	566.62
193.000	LOEWS CORP CUSIP NO: 540424108 ACCOUNT 51-16-200-3390309	8,324.09	58.330	11,257.69	2,933.60			.429	48.25
116.000	MARSH & MCLENNAN COS INC CUSIP NO: 571748102 ACCOUNT 51-16-200-3390283	11,007.52	165.480	19,195.68	8,188.16			1.426	273.76

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1,478.000	MITSUBISHI UFJ FINL GRP INC CUSIP NO: 606822104 ACCOUNT 51-16-200-3390333	8,083.13	6.670	9,858.26	1,775.13			2.717	267.80
314.000	MORGAN STANLEY CUSIP NO: 617446448 ACCOUNT 51-16-200-3390283	24,828.02	85.020	26,696.28	1,868.26			3.646	973.40
286.000	MUENCHENER RUECK-UNSPON CUSIP NO: 626188106 ACCOUNT 51-16-200-3390341	7,430.28	32.395	9,264.97	1,834.69			2.474	229.25
430.000	NN GROUP NV - CUSIP NO: 629334103 ACCOUNT 51-16-200-3390341	10,883.30	20.370	8,759.10	-2,124.20			4.975	435.75
273.000	NASDAQ OMX GRP INC CUSIP NO: 631103108 ACCOUNT 51-16-200-3390283	6,214.51	61.350	16,748.55	10,534.04			1.304	218.40
1,311.000	OLD NATL BANCORP IND CUSIP NO: 680033107 ACCOUNT 51-16-200-3390325	20,583.79	17.980	23,571.78	2,987.99			3.115	734.16
75.000	PNC FINCL SERVICES GROUP CUSIP NO: 693475105 ACCOUNT 51-16-200-3390283	8,842.12	157.940	11,845.50	3,003.38			3.799	450.00
120.000	PACWEST BANCORP CUSIP NO: 695263103 ACCOUNT 51-16-200-3390309	2,953.80	22.950	2,754.00	-199.80			4.357	120.00
58.000	PALOMAR HOLDINGS INC REG SHS CUSIP NO: 69753M105 ACCOUNT 51-16-200-3390317	3,696.53	45.160	2,619.28	-1,077.25				

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512.000	PERSHING SQUARE TONTIESC PARENT # 586T7 CUSIP NO: 715ESC018 ACCOUNT 51-16-200-3390309	21,868.73	129.710	29,703.59	7,834.86			.308	91.60
229.000	PROGRESSIVE CRP OHIO CUSIP NO: 743315103 ACCOUNT 51-16-200-3390283	5,689.33	19.070	5,415.88	-273.45			4.195	227.20
284.000	RADIAN GROUP INC CUSIP NO: 750236101 ACCOUNT 51-16-200-3390325	6,924.96	21.560	9,658.88	2,733.92	89.60		3.711	358.40
448.000	REGIONS FINL CORP CUSIP NO: 7591EP100 ACCOUNT 51-16-200-3390309	4,042.78	41.510	5,479.32	1,436.54				
132.000	RYAN SPECIALTY HOLDINGS INC CUSIP NO: 78351F107 ACCOUNT 51-16-200-3390317	11,187.51	58.300	11,368.50	180.99	83.85		1.424	161.85
195.000	SEI INVT CO PA PV \$0.01 CUSIP NO: 784117103 ACCOUNT 51-16-200-3389947	2,818.60	21.580	2,891.72	73.12	21.66		3.522	101.84
134.000	SIMMONS 1ST NTL A \$5 CUSIP NO: 828730200 ACCOUNT 51-16-200-3390325	3,073.27	58.370	5,253.30	2,180.03			2.056	108.00
90.000	STIFEL FINANCIAL CORP CUSIP NO: 860630102 ACCOUNT 51-16-200-3390317	9,760.68	4.980	9,377.34	-383.34			3.839	359.95
1,883.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 51-16-200-3390333								

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2,289.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 51-16-200-3390341	10,117.38	4.980	11,399.22	1,281.84			3.839	437.56
1,485.000	3I GROUP PLC SHS CUSIP NO: 88579N105 ACCOUNT 51-16-200-3390341	13,148.07	8.190	12,162.15	-985.92	204.62		3.237	393.69
774.000	TOKIO MARINE HOLDINGS INC, TOKYO ADR CUSIP NO: 889094108 ACCOUNT 51-16-200-3390341	14,228.70	21.430	16,586.82	2,358.12			5.489	910.42
144.000	TORONTO DOMINION BANK CUSIP NO: 891160509 ACCOUNT 51-16-200-3390333	9,258.29	64.760	9,325.44	67.15			4.249	396.22
197.000	TRADEWEB MKTS INC CL A CUSIP NO: 892672106 ACCOUNT 51-16-200-3390291	13,069.50	64.930	12,791.21	-278.29			.493	63.04
70.000	TRIUMPH BANCORP INC SHS CUSIP NO: 89679E300 ACCOUNT 51-16-200-3390317	3,103.47	48.870	3,420.90	317.43				
127.000	UNITED BKSHRS INC W.V. CUSIP NO: 909907107 ACCOUNT 51-16-200-3390325	3,929.51	40.490	5,142.23	1,212.72	45.72		3.556	182.88
399.000	UNTD OVERSEAS BK SPN ADR CUSIP NO: 911271302 ACCOUNT 51-16-200-3390341	18,549.51	45.800	18,274.20	-275.31			3.751	685.49
318.000	VALLEY NATL BANCORP N J CUSIP NO: 919794107 ACCOUNT 51-16-200-3390325	3,643.41	11.310	3,596.58	-46.83	16.28		3.890	139.92

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126.000	VIRTU FINL INC SHS CL A CUSIP NO: 928254101 ACCOUNT 51-16-200-3390317	2,975.65	20.410	2,571.66	-403.99			4.704	120.96
21.000	WEX INC CUSIP NO: 96208T104 ACCOUNT 51-16-200-3390317	3,442.53	163.650	3,436.65	-5.88				
64.000	ZIONS BANCORP NA CUSIP NO: 989701107 ACCOUNT 51-16-200-3390309	2,610.24	49.160	3,146.24	536.00			3.336	104.96
300.000	ZURICH INSURANCE GROUP ADR AG SHS SPON CUSIP NO: 989825104 ACCOUNT 51-16-200-3390341	12,116.93	47.845	14,353.50	2,236.57			3.813	547.35
TOTAL FINANCIALS		682,952.85		821,946.33	138,993.48	918.46		2.561	21,052.51
HEALTH CARE									
35.000	ICON PLC CUSIP NO: G4705A100 ACCOUNT 51-16-200-3390317	6,139.48	194.250	6,798.75	659.27				
12.000	NOVOCURE LTD SHS CUSIP NO: G6674U108 ACCOUNT 51-16-200-3390317	771.01	73.350	880.20	109.19				
278.000	ALCON SA ACT NOM CUSIP NO: H01301128 ACCOUNT 51-16-200-3390309	18,063.78	68.550	19,056.90	993.12			.304	57.91
42.000	AMN HEALTHCARE SVCS INC CUSIP NO: 001744101 ACCOUNT 51-16-200-3390317	2,919.60	102.820	4,318.44	1,398.84				

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68.000	ASGN INC CUSIP NO: 00191U102 ACCOUNT 51-16-200-3390317	4,501.32	81.480	5,540.64	1,039.32				
101.000	ADAPTIVE BIOTCHNLGS CORP CUSIP NO: 00650F109 ACCOUNT 51-16-200-3390317	3,570.64	7.640	771.64	-2,799.00				
41.000	AGILENT TECHNOLOGIES INC CUSIP NO: 00846U101 ACCOUNT 51-16-200-3390291	5,284.53	149.650	6,135.65	851.12	9.23		.601	36.90
226.000	VERADIGM INC SOLUTIONS INC CUSIP NO: 01988P108 ACCOUNT 51-16-200-3390317	2,601.17	17.640	3,986.64	1,385.47				
175.000	VERADIGM INC SOLUTIONS INC CUSIP NO: 01988P108 ACCOUNT 51-16-200-3390325	1,883.44	17.640	3,087.00	1,203.56				
267.000	AMICUS THERAPEUTICS INC CUSIP NO: 03152W109 ACCOUNT 51-16-200-3390317	2,997.09	12.210	3,260.07	262.98				
201.000	ASTRAZENECA PLC SPND ADR CUSIP NO: 046353108 ACCOUNT 51-16-200-3390333	11,282.02	67.800	13,627.80	2,345.78			2.094	285.42
65.000	ATRICURE INC CUSIP NO: 04963C209 ACCOUNT 51-16-200-3390317	2,737.20	44.380	2,884.70	147.50				
266.000	AVANTOR INC CUSIP NO: 05352A100 ACCOUNT 51-16-200-3390317	5,491.65	21.090	5,609.94	118.29				

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134.000	AVID BIOSERVICES INC REG SHS CUSIP NO: 05368M106 ACCOUNT 51-16-200-3390317	3,366.69	13.770	1,845.18	-1,521.51				
35.000	AXSOME THERAPEUTICS INC. CUSIP NO: 05464T104 ACCOUNT 51-16-200-3390317	1,991.84	77.130	2,699.55	707.71				
77.000	AXONICS INC TECHNOLOGIES INC REGI CUSIP NO: 05465P101 ACCOUNT 51-16-200-3390317	3,117.69	62.530	4,814.81	1,697.12				
111.000	BIOLIFE SOLUTIONS INC SHS CUSIP NO: 09062W204 ACCOUNT 51-16-200-3390317	4,091.65	18.200	2,020.20	-2,071.45				
96.000	BIO TECHNE CORP COM STK CUSIP NO: 09073M104 ACCOUNT 51-16-200-3390291	7,360.35	82.880	7,956.48	596.13			.386	30.72
51.000	BLUEPRINT MEDICINES CORP SHS CUSIP NO: 09627Y109 ACCOUNT 51-16-200-3390317	3,158.50	43.810	2,234.31	-924.19				
409.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107 ACCOUNT 51-16-200-3390283	13,684.78	46.270	18,924.43	5,239.65				
105.000	CIGNA CORP REG SHS CUSIP NO: 125523100 ACCOUNT 51-16-200-3390283	18,454.74	331.340	34,790.70	16,335.96			1.352	470.40

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35.000	CHARLES RIVER LABS INTL CUSIP NO: 159864107 ACCOUNT 51-16-200-3390291	8,394.75	217.900	7,626.50	-768.25				
70.000	CHARLES RIVER LABS INTL CUSIP NO: 159864107 ACCOUNT 51-16-200-3390309	15,704.78	217.900	15,253.00	-451.78				
43.000	CONMED CORP CUSIP NO: 207410101 ACCOUNT 51-16-200-3390317	4,792.21	88.640	3,811.52	-980.69	8.60		.903	34.40
60.000	CYTOKINETICS INC SHS CUSIP NO: 23282W605 ACCOUNT 51-16-200-3390317	1,536.51	45.820	2,749.20	1,212.69				
173.000	ENSIGN GROUP INC CUSIP NO: 29358P101 ACCOUNT 51-16-200-3390325	11,176.66	94.610	16,367.53	5,190.87	9.95		.243	39.79
137.000	EVOLENT HEALTH INC SHS CL A CUSIP NO: 30050B101 ACCOUNT 51-16-200-3390317	2,257.93	28.080	3,846.96	1,589.03				
43.000	GLAUKOS CORP SHS CUSIP NO: 377322102 ACCOUNT 51-16-200-3390317	2,451.84	43.680	1,878.24	-573.60				
189.000	GSK PLC SHS CUSIP NO: 37733W204 ACCOUNT 51-16-200-3390333	9,724.44	35.140	6,641.46	-3,082.98	63.27		1.961	130.27
56.000	HAEMONETICS CORP MASS CUSIP NO: 405024100 ACCOUNT 51-16-200-3390317	3,571.10	78.650	4,404.40	833.30				

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65.000	HEALTHQUITY INC SHS CUSIP NO: 42226A107 ACCOUNT 51-16-200-3390317	3,809.44	61.640	4,006.60	197.16				
10.000	HUMANA INC CUSIP NO: 444859102 ACCOUNT 51-16-200-3390309	3,561.82	512.190	5,121.90	1,560.08	7.88		.615	31.50
39.000	ICU MEDICAL INC CUSIP NO: 44930G107 ACCOUNT 51-16-200-3390325	6,453.20	157.480	6,141.72	-311.48				
33.000	IRHYTHM TECHNOLOGIES INC CUSIP NO: 450056106 ACCOUNT 51-16-200-3390317	3,693.31	93.670	3,091.11	-602.20				
30.000	IDEXX LAB INC DEL \$0.10 CUSIP NO: 45168D104 ACCOUNT 51-16-200-3390291	10,736.55	407.960	12,238.80	1,502.25				
61.000	ILLUMINA INC COM CUSIP NO: 452327109 ACCOUNT 51-16-200-3389947	17,704.90	202.200	12,334.20	-5,370.70				
132.000	INSMED INC CUSIP NO: 457669307 ACCOUNT 51-16-200-3390317	3,534.65	19.980	2,637.36	-897.29				
12.000	INSULET CORP CUSIP NO: 45784P101 ACCOUNT 51-16-200-3390291	3,468.15	294.390	3,532.68	64.53				
37.000	INTUITIVE SURGICAL INC NEW CUSIP NO: 46120E602 ACCOUNT 51-16-200-3389947	6,372.13	265.350	9,817.95	3,445.82				

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48.000	IONIS PHARMACEUTICALS SHS CUSIP NO: 462222100 ACCOUNT 51-16-200-3390317	2,421.19	37.770	1,812.96	-608.23				
114.000	IOVANCE BIOTHERAPEUTICS INC CUSIP NO: 462260100 ACCOUNT 51-16-200-3390317	2,124.08	6.390	728.46	-1,395.62				
152.000	JOHNSON AND JOHNSON COM CUSIP NO: 478160104 ACCOUNT 51-16-200-3390283	18,808.93	176.650	26,850.80	8,041.87			2.559	687.04
67.000	MCKESSON CORPORATION COM CUSIP NO: 58155Q103 ACCOUNT 51-16-200-3390283	11,420.30	375.120	25,133.04	13,712.74	36.18		.576	144.72
238.000	MERCK AND CO INC SHS CUSIP NO: 58933Y105 ACCOUNT 51-16-200-3390283	19,131.62	110.950	26,406.10	7,274.48	173.74		2.632	694.96
61.000	MODIVCARE INC CUSIP NO: 60783X104 ACCOUNT 51-16-200-3390325	7,079.27	89.730	5,473.53	-1,605.74				
25.000	NEUROCRINE BIOSCENCE INC CUSIP NO: 64125C109 ACCOUNT 51-16-200-3390317	2,469.61	119.440	2,986.00	516.39				
221.000	NOVARTIS ADR CUSIP NO: 66987V109 ACCOUNT 51-16-200-3389947	18,940.67	90.720	20,049.12	1,108.45			2.382	477.67
204.000	NOVARTIS ADR CUSIP NO: 66987V109 ACCOUNT 51-16-200-3390341	17,970.28	90.720	18,506.88	536.60			2.383	440.93

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96.000	NOVO NORDISK A S ADR CUSIP NO: 670100205 ACCOUNT 51-16-200-3389947	4,431.57	135.340	12,992.64	8,561.07			.841	109.26
62.000	OMNICELL INC CUSIP NO: 68213N109 ACCOUNT 51-16-200-3390317	4,675.31	50.420	3,126.04	-1,549.27				
68.000	PACIRA BIOSCIENCES INC CUSIP NO: 695127100 ACCOUNT 51-16-200-3390317	3,137.46	38.610	2,625.48	-511.98				
487.000	PFIZER INC CUSIP NO: 717081103 ACCOUNT 51-16-200-3390283	24,597.60	51.240	24,953.88	356.28			3.201	798.68
106.000	PRIVIA HEALTH GROUP INC REG SHS CUSIP NO: 74276R102 ACCOUNT 51-16-200-3390317	3,129.25	22.710	2,407.26	-721.99				
25.000	REGENERON PHARMACTCLS CUSIP NO: 75886F107 ACCOUNT 51-16-200-3389947	9,044.12	721.490	18,037.25	8,993.13				
19.000	REPLIGEN CORP COM CUSIP NO: 759916109 ACCOUNT 51-16-200-3390291	4,099.86	169.310	3,216.89	-882.97				
369.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 51-16-200-3389947	13,882.06	39.150	14,446.35	564.29			1.983	286.51
307.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 51-16-200-3390333	11,616.39	39.150	12,019.05	402.66			1.983	238.37

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317.000	ROCHE HLDG LTD CUSIP NO: 771195104 ACCOUNT 51-16-200-3390341		12,380.81	39.150	12,410.55	29.74			1.983	246.14
156.000	SANOFT ADR CUSIP NO: 80105N105 ACCOUNT 51-16-200-3390341		8,174.81	48.430	7,555.08	-619.73			2.602	196.58
25.000	SAREPTA THERAPEUTICS INC CUSIP NO: 803607100 ACCOUNT 51-16-200-3390317		1,963.67	129.580	3,239.50	1,275.83				
97.000	SILK ROAD MEDICAL INC CUSIP NO: 82710M100 ACCOUNT 51-16-200-3390317		4,251.42	52.850	5,126.45	875.03				
245.000	SONIC HEALTHCARE LTD SHS ADR CUSIP NO: 83546A203 ACCOUNT 51-16-200-3390341		6,509.65	20.391	4,995.87	-1,513.78			3.149	157.32
61.000	SPRINGWORKS THERAPEUTICS INC REG CUSIP NO: 85205L107 ACCOUNT 51-16-200-3390317		1,676.62	26.010	1,586.61	-90.01				
69.000	TANDEM DIABETES CARE INC REG SHS CUSIP NO: 875372203 ACCOUNT 51-16-200-3390317		3,792.79	44.950	3,101.55	-691.24				
24.000	TELEFLEX INC CUSIP NO: 879369106 ACCOUNT 51-16-200-3390291		5,977.16	249.630	5,991.12	13.96			.545	32.64
44.000	TELEFLEX INC CUSIP NO: 879369106 ACCOUNT 51-16-200-3390309		9,842.88	249.630	10,983.72	1,140.84			.545	59.84

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37.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102 ACCOUNT 51-16-200-3390283	12,255.27	550.690	20,375.53	8,120.26	11.10		.218	44.40
51.000	TRANSMEDICS GROUP INC REG SHS CUSIP NO: 89377M109 ACCOUNT 51-16-200-3390317	2,722.62	61.720	3,147.72	425.10				
29.000	U S PHYSICAL THERAPY INC CUSIP NO: 90337L108 ACCOUNT 51-16-200-3390317	2,389.00	81.030	2,349.87	-39.13			2.024	47.56
55.000	ULTRAGENYX PHARMACEUTICAL INC SHS CUSIP NO: 90400D108 ACCOUNT 51-16-200-3390317	3,575.86	46.330	2,548.15	-1,027.71				
20.000	UNIVERSAL HEALTH SVCS B CUSIP NO: 913903100 ACCOUNT 51-16-200-3390309	2,451.37	140.890	2,817.80	366.43			.568	16.00
75.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100 ACCOUNT 51-16-200-3389947	14,904.56	288.780	21,658.50	6,753.94				
382.000	VIEWRAY INC CUSIP NO: 92672L107 ACCOUNT 51-16-200-3390317	2,187.05	4.480	1,711.36	-475.69				
38.000	WEST PHARMACTL SVCS INC CUSIP NO: 955306105 ACCOUNT 51-16-200-3390291	7,801.31	235.350	8,943.30	1,141.99			.323	28.88
116.000	ZIMMER BIOMET HOLDI CUSIP NO: 98956P102 ACCOUNT 51-16-200-3390309	14,775.50	127.500	14,790.00	14.50	27.84		.753	111.36

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TOTAL	HEALTH CARE	539,025.46		627,849.57	88,824.11	347.79		.945	5,936.17

INDUSTRIALS									
198.000	CLARIVATE PLC REG SHS CUSIP NO: G21810109 ACCOUNT 51-16-200-3390317	4,778.76	8.340	1,651.32	-3,127.44				
98.000	EATON CORP PLC CUSIP NO: G29183103 ACCOUNT 51-16-200-3390283	7,062.39	156.950	15,381.10	8,318.71			2.064	317.52
581.000	GATES INDL CORP PLC CUSIP NO: G39108108 ACCOUNT 51-16-200-3390309	9,217.85	11.410	6,629.21	-2,588.64				
336.000	JOHNSON CONTROLS INTER CUSIP NO: G51502105 ACCOUNT 51-16-200-3390283	17,764.24	64.000	21,504.00	3,739.76	117.60		2.188	470.40
487.000	AERCAP HOLDINGS N.V. SHS CUSIP NO: N00985106 ACCOUNT 51-16-200-3390309	22,112.38	58.320	28,401.84	6,289.46				
308.000	API GROUP CORP REG SHS CUSIP NO: 00187Y100 ACCOUNT 51-16-200-3390309	5,920.26	18.810	5,793.48	-126.78				
57.000	APPLIED INDUSTRIAL TECH CUSIP NO: 03820C105 ACCOUNT 51-16-200-3390325	3,287.24	126.030	7,183.71	3,896.47			1.079	77.52
17.000	ARMSTRONG WORLD INDS INC NEW CUSIP NO: 04247X102 ACCOUNT 51-16-200-3390325	1,162.42	68.590	1,166.03	3.61			1.481	17.27

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32.000	ATKORE INC SHS CUSIP NO: 047649108 ACCOUNT 51-16-200-3390317	1,403.15	113.420	3,629.44	2,226.29				
121.000	AZEK CO INC CUSIP NO: 05478C105 ACCOUNT 51-16-200-3390317	3,914.41	20.320	2,458.72	-1,455.69				
330.000	BAE SYS PLC SPN ADR CUSIP NO: 05523R107 ACCOUNT 51-16-200-3390341	10,817.62	42.145	13,907.85	3,090.23			2.851	396.53
114.000	BEACON ROOFING SUPPLY INC CUSIP NO: 073685109 ACCOUNT 51-16-200-3390325	3,535.69	52.790	6,018.06	2,482.37				
226.000	BOEING COMPANY CUSIP NO: 097023105 ACCOUNT 51-16-200-3389947	36,995.70	190.490	43,050.74	6,055.04				
48.000	BOISE CASCADE CO DEL CUSIP NO: 09739D100 ACCOUNT 51-16-200-3390317	1,740.42	68.670	3,296.16	1,555.74			.874	28.80
243.000	BRINKS CO CUSIP NO: 109696104 ACCOUNT 51-16-200-3390325	13,581.60	53.710	13,051.53	-530.07			1.489	194.40
317.000	BUNZL PLC ADR CUSIP NO: 120738406 ACCOUNT 51-16-200-3390333	9,334.18	33.060	10,480.02	1,145.84	66.01		1.952	204.54
86.000	CANADIAN NATL RAILWAY CO CUSIP NO: 136375102 ACCOUNT 51-16-200-3390333	8,854.83	118.880	10,223.68	1,368.85			1.340	137.04

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93.000	CARLISLE COS INC CUSIP NO: 142339100 ACCOUNT 51-16-200-3390309	14,326.62	235.650	21,915.45	7,588.83			1.273	279.00
29.000	CHART INDS INC CUSIP NO: 16115Q308 ACCOUNT 51-16-200-3390317	3,385.88	115.230	3,341.67	-44.21				
33.000	CINTAS CORP OHIO CUSIP NO: 172908105 ACCOUNT 51-16-200-3390291	12,732.79	451.620	14,903.46	2,170.67			1.019	151.80
264.000	COPART INC CUSIP NO: 217204106 ACCOUNT 51-16-200-3390291	15,736.09	60.890	16,074.96	338.87				
194.000	CORE AND MAIN INC CUSIP NO: 21874C102 ACCOUNT 51-16-200-3390317	4,420.11	19.310	3,746.14	-673.97				
131.000	COSTAR GROUP INC CUSIP NO: 22160N109 ACCOUNT 51-16-200-3390291	10,007.44	77.280	10,123.68	116.24				
16.000	DEERE CO CUSIP NO: 244199105 ACCOUNT 51-16-200-3389947	1,904.44	428.760	6,860.16	4,955.72	19.20		1.120	76.80
282.000	DEUTSCHE POST AG SHS SP ADR CUSIP NO: 25157Y202 ACCOUNT 51-16-200-3390341	11,830.45	37.500	10,575.00	-1,255.45			3.619	382.66
234.000	DONALDSON CO INC CUSIP NO: 257651109 ACCOUNT 51-16-200-3390309	13,661.61	58.870	13,775.58	113.97			1.563	215.28

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40.000	DONALDSON CO INC CUSIP NO: 257651109 ACCOUNT 51-16-200-3390325	2,043.90	58.870	2,354.80	310.90			1.563	36.80
656.000	DUN AND BRADSTREET HLDGS INC CUSIP NO: 26484T106 ACCOUNT 51-16-200-3390309	10,586.71	12.260	8,042.56	-2,544.15			1.631	131.20
41.000	DYCOM INDS INC CUSIP NO: 267475101 ACCOUNT 51-16-200-3390317	2,728.63	93.600	3,837.60	1,108.97				
127.000	EXPEDITORS INTL WASH INC CUSIP NO: 302130109 ACCOUNT 51-16-200-3389947	6,880.30	103.920	13,197.84	6,317.54			1.289	170.18
31.000	FTI CONSULTING INC COM CUSIP NO: 302941109 ACCOUNT 51-16-200-3390317	3,922.15	158.800	4,922.80	1,000.65				
90.000	GENL DYNAMICS CORP COM CUSIP NO: 369550108 ACCOUNT 51-16-200-3390283	20,749.71	248.110	22,329.90	1,580.19			2.031	453.60
196.000	GRANITE CONST INC DEL CUSIP NO: 387328107 ACCOUNT 51-16-200-3390325	5,978.46	35.070	6,873.72	895.26	25.48		1.483	101.92
66.000	HEICO CORP NEW COM CUSIP NO: 422806109 ACCOUNT 51-16-200-3390291	7,504.47	153.640	10,140.24	2,635.77			.130	13.20
129.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106 ACCOUNT 51-16-200-3390283	16,517.96	214.300	27,644.70	11,126.74			1.923	531.48

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45.000	ICF INTL INC CUSIP NO: 44925C103 ACCOUNT 51-16-200-3390317	3,197.13	99.050	4,457.25	1,260.12	6.30		.565	25.20
14.000	IDEX CORP DELAWARE COM CUSIP NO: 45167R104 ACCOUNT 51-16-200-3390291	2,862.44	228.330	3,196.62	334.18			1.051	33.60
98.000	ILLINOIS TOOL WORKS INC CUSIP NO: 452308109 ACCOUNT 51-16-200-3390283	13,075.43	220.300	21,589.40	8,513.97	128.38		2.379	513.52
200.000	JACOBS SOLUTIONS INC REG SHS CUSIP NO: 46982L108 ACCOUNT 51-16-200-3390309	22,193.53	120.070	24,014.00	1,820.47			.766	184.00
151.000	KAR AUCTION SERVICES INC SHS CUSIP NO: 48238T109 ACCOUNT 51-16-200-3390317	2,828.90	13.050	1,970.55	-858.35			5.824	114.76
125.000	KBR INC CUSIP NO: 48242W106 ACCOUNT 51-16-200-3390317	3,311.98	52.800	6,600.00	3,288.02	15.00		.909	60.00
111.000	KENAMETAL INC CUSIP NO: 489170100 ACCOUNT 51-16-200-3390325	2,906.03	24.060	2,670.66	-235.37			3.325	88.80
72.000	KNIGHT-SWIFT TRANSPORTATION HOLD CL A CUSIP NO: 499049104 ACCOUNT 51-16-200-3390317	2,788.65	52.410	3,773.52	984.87			.916	34.56

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272.000	KRATOS DEFENS & SEC SOLTN NEW CUSIP NO: 50077B207 ACCOUNT 51-16-200-3390317	4,188.66	10.320	2,807.04	-1,381.62				
207.000	MASTEC INC FLA CUSIP NO: 576323109 ACCOUNT 51-16-200-3390309	17,501.43	85.330	17,663.31	161.88				
72.000	MERCURY SYSTEMS INC CUSIP NO: 589378108 ACCOUNT 51-16-200-3390317	4,995.24	44.740	3,221.28	-1,773.96				
337.000	MILLERKNOLL INC CUSIP NO: 600544100 ACCOUNT 51-16-200-3390325	8,367.74	21.010	7,080.37	-1,287.37	58.88		3.570	252.75
52.000	NORTHROP GRUMMAN CORP CUSIP NO: 666807102 ACCOUNT 51-16-200-3390283	14,704.99	545.610	28,371.72	13,666.73			1.268	359.84
35.000	OLD DOMINION FGHT LINES CUSIP NO: 679580100 ACCOUNT 51-16-200-3390291	6,435.70	283.780	9,932.30	3,496.60			.423	42.00
1,248.000	RECRUIT HOLDINGS CO.LTD. ADR SHS CUSIP NO: 75629J101 ACCOUNT 51-16-200-3390333	7,922.80	6.190	7,725.12	-197.68			.357	27.61
204.000	REPUBLIC SERVICES INC CUSIP NO: 760759100 ACCOUNT 51-16-200-3390309	20,186.42	128.990	26,313.96	6,127.54	100.98		1.535	403.92
255.000	ROLLINS INC CUSIP NO: 775711104 ACCOUNT 51-16-200-3390291	7,938.40	36.540	9,317.70	1,379.30			1.423	132.60

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474.000	SMC CORP JAPAN SPONSORED ADR CUSIP NO: 78445W306 ACCOUNT 51-16-200-3390333	10,247.21	20.820	9,868.68	-378.53			1.195	117.91
67.000	SPX TECHNOLOGIES INC REG SHS CUSIP NO: 78473E103 ACCOUNT 51-16-200-3390317	2,706.48	65.650	4,398.55	1,692.07				
141.000	SCHNEIDER NATL INC WTS CL B CUSIP NO: 80689H102 ACCOUNT 51-16-200-3390317	3,331.86	23.400	3,299.40	-32.46	11.28		1.368	45.12
154.000	SIEMENS AG CUSIP NO: 826197501 ACCOUNT 51-16-200-3390333	12,764.42	68.790	10,593.66	-2,170.76			2.429	257.27
218.000	SIEMENS AG CUSIP NO: 826197501 ACCOUNT 51-16-200-3390341	14,440.26	68.790	14,996.22	555.96			2.429	364.19
77.000	SKYLINE CORP CUSIP NO: 830830105 ACCOUNT 51-16-200-3390317	2,403.79	51.510	3,966.27	1,562.48				
424.000	TRI POINTE HOMES INC CUSIP NO: 87265H109 ACCOUNT 51-16-200-3390325	5,842.47	18.590	7,882.16	2,039.69				
19.000	TELEDYNE TECH INC CUSIP NO: 879360105 ACCOUNT 51-16-200-3390291	7,505.15	399.910	7,598.29	93.14				
152.000	TEREX CORP DEL NEW COM CUSIP NO: 880779103 ACCOUNT 51-16-200-3390325	3,194.39	42.720	6,493.44	3,299.05			1.217	79.04

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98.000	TOKYO ELECTRON LTD SHS CUSIP NO: 889110102 ACCOUNT 51-16-200-3390341	6,784.07	73.130	7,166.74	382.67			3.378	242.08
18.000	TRANSDIGM GROUP INC CUSIP NO: 893641100 ACCOUNT 51-16-200-3390291	10,605.71	629.650	11,333.70	727.99				
143.000	UNION PACIFIC CORP CUSIP NO: 907818108 ACCOUNT 51-16-200-3390283	20,819.34	207.070	29,611.01	8,791.67			2.511	743.60
1,096.000	VESTAS WIND SYTS AS ADR CUSIP NO: 925458101 ACCOUNT 51-16-200-3390333	8,089.31	9.601	10,522.15	2,432.84			.116	12.23
50.000	VICOR CORP CUSIP NO: 925815102 ACCOUNT 51-16-200-3390317	4,860.84	53.750	2,687.50	-2,173.34				
311.000	VOLVO AB-A SHS-UNSPON ADR CUSIP NO: 928854108 ACCOUNT 51-16-200-3390341	5,644.65	18.040	5,610.44	-34.21			11.016	618.07
153.000	WABASH NATL CORP COM CUSIP NO: 929566107 ACCOUNT 51-16-200-3390317	2,419.35	22.600	3,457.80	1,038.45			1.416	48.96
57.000	WASTE CONNECTIONS INC CUSIP NO: 94106B101 ACCOUNT 51-16-200-3390291	7,623.14	132.560	7,555.92	-67.22			.769	58.14
152.000	WILLSCOT MOBILE MINI HLDGS CORP CUSIP NO: 971378104 ACCOUNT 51-16-200-3390291	5,698.54	45.170	6,865.84	1,167.30				

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129.000	ZURN ELKAY WATER SOLUTIONS CORP CUSIP NO: 98983L108 ACCOUNT 51-16-200-3390317	3,581.54	21.150	2,728.35	-853.19			1.324	36.12
	TOTAL INDUSTRIALS	610,368.85		731,828.07	121,459.22	549.11		1.269	9,283.83
	INFORMATION TECHNOLOGY								
298.000	AMDOCS LIMITED CUSIP NO: G02602103 ACCOUNT 51-16-200-3390309	20,088.74	90.900	27,088.20	6,999.46	117.71		1.738	470.84
61.000	ACCENTURE PLC SHS CUSIP NO: G1151C101 ACCOUNT 51-16-200-3390283	9,221.10	266.840	16,277.24	7,056.14			1.679	273.28
48.000	GLOBANT S A CUSIP NO: L44385109 ACCOUNT 51-16-200-3390291	8,908.14	168.160	8,071.68	-836.46				
33.000	CYBER-ARK SOFTWARE LTD CUSIP NO: M2682V108 ACCOUNT 51-16-200-3390317	3,190.49	129.650	4,278.45	1,087.96				
187.000	JFROG LTD CUSIP NO: M6191J100 ACCOUNT 51-16-200-3390317	4,139.69	21.330	3,988.71	-150.98				
22.000	ASML HLDG NV NY REG SHS CUSIP NO: N07059210 ACCOUNT 51-16-200-3390333	5,586.21	546.400	12,020.80	6,434.59			1.032	124.05
121.000	NXP SEMICONDUCTORS N.V. CUSIP NO: N6596X109 ACCOUNT 51-16-200-3390283	18,850.57	158.030	19,121.63	271.06	86.91		2.139	408.98

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1,626.000	ASE TECHNOLOGY HOLDING CO ADR CUSIP NO: 00215W100 ACCOUNT 51-16-200-3390341	11,347.95	6.270	10,195.02	-1,152.93			9.036	921.26
145.000	ACORN HOLDCO INC REG SHS CUSIP NO: 00486H105 ACCOUNT 51-16-200-3390325	1,998.13	18.790	2,724.55	726.42			1.916	52.20
130.000	AUTODESK INC DEL PV\$0.01 CUSIP NO: 052769106 ACCOUNT 51-16-200-3389947	10,576.13	186.870	24,293.10	13,716.97				
62.000	AVNET INC CUSIP NO: 053807103 ACCOUNT 51-16-200-3390325	2,230.59	41.580	2,577.96	347.37			2.790	71.92
74.000	BILL COM HLDGS INC CUSIP NO: 090043100 ACCOUNT 51-16-200-3390291	11,973.81	108.960	8,063.04	-3,910.77				
93.000	BLACK KNIGHT HOLDCO CORP REG SHS CUSIP NO: 09215C105 ACCOUNT 51-16-200-3390317	6,146.81	61.750	5,742.75	-404.06				
206.000	BOX INC CUSIP NO: 10316T104 ACCOUNT 51-16-200-3390317	3,933.05	31.130	6,412.78	2,479.73				
45.000	AZENTA INC CUSIP NO: 114340102 ACCOUNT 51-16-200-3390317	3,461.77	58.220	2,619.90	-841.87			.687	18.00
109.000	CADENCE DESIGN SYS INC CUSIP NO: 127387108 ACCOUNT 51-16-200-3390291	9,835.77	160.640	17,509.76	7,673.99				

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133.000	CIENA CORP CUSIP NO: 171779309 ACCOUNT 51-16-200-3390317	5,573.01	50.980	6,780.34	1,207.33				
280.000	COMMScope HLDG CO INC CUSIP NO: 20337X109 ACCOUNT 51-16-200-3390325	3,421.28	7.350	2,058.00	-1,363.28				
131.000	CONFLUENT INC CUSIP NO: 20717M103 ACCOUNT 51-16-200-3390317	2,732.29	22.240	2,913.44	181.15				
42.000	DOLBY LABORATORIES INC CL A CUSIP NO: 25659T107 ACCOUNT 51-16-200-3390325	3,017.39	70.540	2,962.68	-54.71			1.531	45.36
122.000	DOUBLEVERIFY HOLDINGS INC REG SHS CUSIP NO: 25862V105 ACCOUNT 51-16-200-3390317	3,605.17	21.960	2,679.12	-926.05				
111.000	DOXIMITY INC REG SHS CL A CUSIP NO: 26622P107 ACCOUNT 51-16-200-3390291	4,533.09	33.560	3,725.16	-807.93				
169.000	ENTEGRIS INC MINNESOTA CUSIP NO: 29362U104 ACCOUNT 51-16-200-3390291	15,812.12	65.590	11,084.71	-4,727.41			.610	67.60
165.000	EURONET WORLDWIDE INC CUSIP NO: 298736109 ACCOUNT 51-16-200-3390309	20,029.86	94.380	15,572.70	-4,457.16				
34.000	FACTSET RESH SYS INC CUSIP NO: 303075105 ACCOUNT 51-16-200-3389947	6,277.47	401.210	13,641.14	7,363.67			.887	121.04

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88.000	FIVE9 INC CUSIP NO: 338307101 ACCOUNT 51-16-200-3390291	5,540.16	67.860	5,971.68	431.52				
74.000	FORMFACTOR INC CUSIP NO: 346375108 ACCOUNT 51-16-200-3390317	1,763.16	22.230	1,645.02	-118.14				
57.000	GXO LOGISTICS INC REG SHS CUSIP NO: 36262G101 ACCOUNT 51-16-200-3390317	3,410.76	42.690	2,433.33	-977.43				
114.000	HASHICORP INC CUSIP NO: 418100103 ACCOUNT 51-16-200-3390317	3,242.27	27.340	3,116.76	-125.51				
21.000	HUBSPOT INC CUSIP NO: 443573100 ACCOUNT 51-16-200-3390291	10,430.03	289.130	6,071.73	-4,358.30				
364.000	INFINEON TECHS AG SPDADR CUSIP NO: 45662N103 ACCOUNT 51-16-200-3390333	9,437.44	30.150	10,974.60	1,537.16			.727	79.81
56.000	ITRON INC CUSIP NO: 465741106 ACCOUNT 51-16-200-3390317	4,561.50	50.650	2,836.40	-1,725.10				
186.000	JAMF HLDG CORP CUSIP NO: 47074L105 ACCOUNT 51-16-200-3390317	5,802.03	21.300	3,961.80	-1,840.23				
99.000	JUNIPER NETWORKS INC CUSIP NO: 48203R104 ACCOUNT 51-16-200-3390309	2,181.86	31.960	3,164.04	982.18			2.628	83.16

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30.000	KLA CORP CUSIP NO: 482480100 ACCOUNT 51-16-200-3390283	10,257.46	377.030	11,310.90	1,053.44			1.379	156.00
67.000	LUMENTUM HOLDINGS INC SHS CUSIP NO: 55024U109 ACCOUNT 51-16-200-3390317	4,803.87	52.170	3,495.39	-1,308.48				
39.000	MSCI INC CLASS A CUSIP NO: 55354G100 ACCOUNT 51-16-200-3390291	14,767.41	465.170	18,141.63	3,374.22			1.075	195.00
264.000	MATCH GROUP INC CUSIP NO: 57667L107 ACCOUNT 51-16-200-3390291	26,694.99	41.490	10,953.36	-15,741.63				
139.000	MATCH GROUP INC CUSIP NO: 57667L107 ACCOUNT 51-16-200-3390309	5,861.44	41.490	5,767.11	-94.33				
188.000	MAXIMUS INC CUSIP NO: 577933104 ACCOUNT 51-16-200-3390325	12,629.38	73.330	13,786.04	1,156.66			1.527	210.56
138.000	MICROSOFT CORP CUSIP NO: 594918104 ACCOUNT 51-16-200-3389947	8,540.65	239.820	33,095.16	24,554.51			1.134	375.36
118.000	MICRON TECHNOLOGY INC CUSIP NO: 595112103 ACCOUNT 51-16-200-3390333	6,981.82	49.980	5,897.64	-1,084.18	13.57		.890	52.51
13.000	MONGODB INC CL A CUSIP NO: 60937P106 ACCOUNT 51-16-200-3390291	4,470.88	196.840	2,558.92	-1,911.96				

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36.000	MONOLITHIC PWR SYSTEMS INC CUSIP NO: 609839105 ACCOUNT 51-16-200-3390291	11,807.41	353.610	12,729.96	922.55	27.00		.848	108.00
29.000	MOTOROLA SOLUTIONS INC CUSIP NO: 620076307 ACCOUNT 51-16-200-3390291	6,983.09	257.710	7,473.59	490.50	25.52		1.366	102.08
380.000	NCR CORP NEW CUSIP NO: 62886E108 ACCOUNT 51-16-200-3390309	12,800.12	23.410	8,895.80	-3,904.32				
327.000	NCR CORP NEW CUSIP NO: 62886E108 ACCOUNT 51-16-200-3390325	8,226.69	23.410	7,655.07	-571.62				
147.000	NUTANIX INC CUSIP NO: 67059N108 ACCOUNT 51-16-200-3390317	5,185.10	26.050	3,829.35	-1,355.75				
211.000	NVIDIA CUSIP NO: 67066G104 ACCOUNT 51-16-200-3389947	7,891.32	146.140	30,835.54	22,944.22			.109	33.76
103.000	OAK STREET HEALTH INC REG SHS CUSIP NO: 67181A107 ACCOUNT 51-16-200-3390317	4,853.89	21.510	2,215.53	-2,638.36				
200.000	ON SEMICONDUCTOR CRP COM CUSIP NO: 682189105 ACCOUNT 51-16-200-3390291	7,645.27	62.370	12,474.00	4,828.73				
82.000	ON SEMICONDUCTOR CRP COM CUSIP NO: 682189105 ACCOUNT 51-16-200-3390309	5,293.28	62.370	5,114.34	-178.94				

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49.000	ONTO INNOVATION INC CUSIP NO: 683344105 ACCOUNT 51-16-200-3390317	1,609.08	68.090	3,336.41	1,727.33				
389.000	ORACLE CORP \$0.01 DEL CUSIP NO: 68389X105 ACCOUNT 51-16-200-3389947	17,061.89	81.740	31,796.86	14,734.97			1.566	497.92
61.000	PTC INC SHS CUSIP NO: 69370C100 ACCOUNT 51-16-200-3390317	4,461.75	120.040	7,322.44	2,860.69				
223.000	PAGERDUTY INC REG SHS CUSIP NO: 69553P100 ACCOUNT 51-16-200-3390317	6,327.70	26.560	5,922.88	-404.82				
67.000	PAR TECHN LGY CRP\$.02 DEL CUSIP NO: 698884103 ACCOUNT 51-16-200-3390317	5,535.92	26.070	1,746.69	-3,789.23				
39.000	PAYCOM SOFTWARE INC CUSIP NO: 70432V102 ACCOUNT 51-16-200-3390291	15,055.88	310.310	12,102.09	-2,953.79				
130.000	PAYPAL HOLDINGS INC SHS CUSIP NO: 70450Y103 ACCOUNT 51-16-200-3389947	14,617.90	71.220	9,258.60	-5,359.30				
115.000	PHREESIA INC REG SHS CUSIP NO: 71944F106 ACCOUNT 51-16-200-3390317	3,620.15	32.360	3,721.40	101.25				
121.000	QUALCOMM INC CUSIP NO: 747525103 ACCOUNT 51-16-200-3389947	6,917.34	109.940	13,302.74	6,385.40			2.729	363.00

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364.000	RESIDEO TECHNOLOGIES INC REG SHS CUSIP NO: 76118Y104 ACCOUNT 51-16-200-3390325	4,837.92	16.450	5,987.80	1,149.88				
103.000	SS AND C TECHNOLOGIES HOLDINGS INC CUSIP NO: 78467J100 ACCOUNT 51-16-200-3390317	5,171.14	52.060	5,362.18	191.04			1.537	82.40
132.000	SALESFORCE INC CUSIP NO: 79466L302 ACCOUNT 51-16-200-3389947	20,280.17	132.590	17,501.88	-2,778.29				
109.000	SAP SE SHS CUSIP NO: 803054204 ACCOUNT 51-16-200-3390333	12,945.47	103.190	11,247.71	-1,697.76			1.452	163.34
82.000	SCIENCE APPLICATIONS INTL CORP CUSIP NO: 808625107 ACCOUNT 51-16-200-3390325	6,987.58	110.930	9,096.26	2,108.68			1.334	121.36
269.000	SHOPIFY INC CL A CUSIP NO: 82509L107 ACCOUNT 51-16-200-3389947	15,686.16	34.710	9,336.99	-6,349.17				
43.000	SILICON MOTION TECH ADR CUSIP NO: 82706C108 ACCOUNT 51-16-200-3390317	1,896.49	64.990	2,794.57	898.08			3.062	85.57
62.000	SPROUT SOCIAL INC REG SHS CUSIP NO: 85209W109 ACCOUNT 51-16-200-3390317	3,415.62	56.460	3,500.52	84.90				

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132.000	BLOCK INC CUSIP NO: 852234103 ACCOUNT 51-16-200-3389947	15,834.80	62.840	8,294.88	-7,539.92				
175.000	STERLING CHECK CORP REG SHS CUSIP NO: 85917T109 ACCOUNT 51-16-200-3390317	4,891.54	15.470	2,707.25	-2,184.29				
27.000	SYNAPTICS INC CUSIP NO: 87157D109 ACCOUNT 51-16-200-3390317	3,991.48	95.160	2,569.32	-1,422.16				
49.000	SYNOPSYS INC CUSIP NO: 871607107 ACCOUNT 51-16-200-3390291	11,837.62	319.290	15,645.21	3,807.59				
30.000	SYNOPSYS INC CUSIP NO: 871607107 ACCOUNT 51-16-200-3390309	8,950.47	319.290	9,578.70	628.23				
186.000	TAIWAN S MANUFACTURING ADR CUSIP NO: 874039100 ACCOUNT 51-16-200-3390333	9,791.32	74.490	13,855.14	4,063.82	83.20		1.881	260.55
34.000	TERADYNE INC CUSIP NO: 880770102 ACCOUNT 51-16-200-3390317	2,321.39	87.350	2,969.90	648.51			.504	14.96
165.000	TEXAS INSTRUMENTS CUSIP NO: 882508104 ACCOUNT 51-16-200-3390283	15,714.75	165.220	27,261.30	11,546.55			3.002	818.40
115.000	VARONIS SYSTEMS INC SHS CUSIP NO: 922280102 ACCOUNT 51-16-200-3390317	2,879.66	23.940	2,753.10	-126.56				

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30.000	VEEVA SYS INC CUSIP NO: 922475108 ACCOUNT 51-16-200-3390291	7,968.67	161.380	4,841.40	-3,127.27				
48.000	VERINT SYSTEMS INC CUSIP NO: 92343X100 ACCOUNT 51-16-200-3390325	2,044.01	36.280	1,741.44	-302.57				
241.000	VERRA MOBILITY CORP CUSIP NO: 92511U102 ACCOUNT 51-16-200-3390317	3,266.68	13.830	3,333.03	66.35				
213.000	VISA INC CL A SHRS CUSIP NO: 92826C839 ACCOUNT 51-16-200-3389947	18,272.12	207.760	44,252.88	25,980.76			.866	383.40
46.000	WORKDAY INC CL A CUSIP NO: 98138H101 ACCOUNT 51-16-200-3389947	6,220.72	167.330	7,697.18	1,476.46				
275.000	ZUORA INC CL A CUSIP NO: 98983V106 ACCOUNT 51-16-200-3390317	4,039.68	6.360	1,749.00	-2,290.68				
TOTAL INFORMATION TECHNOLOGY		673,006.98		771,395.30	98,388.32	353.91		.877	6,761.67
MATERIALS									
97.000	TRINSEO PLC REG SHS CUSIP NO: G9059U107 ACCOUNT 51-16-200-3390325	2,861.50	22.710	2,202.87	-658.63			5.636	124.16
208.000	ORION ENGINEERED CARBONS S.A. REG. SHS CUSIP NO: L72967109 ACCOUNT 51-16-200-3390317	3,507.33	17.810	3,704.48	197.15	4.31		.465	17.22

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42.000	ADVANCED DRAIN SYS INC DEL CUSIP NO: 00790R104 ACCOUNT 51-16-200-3390317	4,612.33	81.970	3,442.74	-1,169.59			.586	20.16
55.000	APTARGROUP INC CUSIP NO: 038336103 ACCOUNT 51-16-200-3390309	7,063.22	109.980	6,048.90	-1,014.32			1.382	83.60
292.000	BERRY GLOBAL GROUP INC COMMON STOCK CUSIP NO: 08579W103 ACCOUNT 51-16-200-3390325	15,687.46	60.430	17,645.56	1,958.10			1.655	292.00
133.000	BUILDERS FIRSTSOURCE INC CUSIP NO: 12008R107 ACCOUNT 51-16-200-3390309	6,817.79	64.880	8,629.04	1,811.25				
144.000	CABOT CORP CUSIP NO: 127055101 ACCOUNT 51-16-200-3390325	6,197.86	66.840	9,624.96	3,427.10			2.214	213.12
23.000	CELANESE CORP DEL SER A CUSIP NO: 150870103 ACCOUNT 51-16-200-3390325	2,153.32	102.240	2,351.52	198.20			2.739	64.40
5.000	COMMERCIAL METALS CO COM CUSIP NO: 201723103 ACCOUNT 51-16-200-3390325	87.18	48.300	241.50	154.32			1.325	3.20
874.000	COMPAGNIE DE SAINT-UNSP ADR CUSIP NO: 204280309 ACCOUNT 51-16-200-3390341	9,668.70	9.760	8,530.24	-1,138.46			2.532	215.97
96.000	CROWN HLDGS INC CUSIP NO: 228368106 ACCOUNT 51-16-200-3390325	6,380.06	82.210	7,892.16	1,512.10			1.070	84.48

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183.000	DUPONT DE NEMOURS INC CUSIP NO: 26614N102 ACCOUNT 51-16-200-3390283	14,313.48	68.630	12,559.29	-1,754.19			1.923	241.56
33.000	EAGLE MATERIALS INC CUSIP NO: 26969P108 ACCOUNT 51-16-200-3390325	2,501.72	132.850	4,384.05	1,882.33	7.25		.753	33.00
343.000	ELEMENT SOLUTIONS INC REG SHS CUSIP NO: 28618M106 ACCOUNT 51-16-200-3390317	3,859.95	18.190	6,239.17	2,379.22			1.759	109.76
346.000	FREEPORT-MCMORAN INC CUSIP NO: 35671D857 ACCOUNT 51-16-200-3390309	10,539.55	38.000	13,148.00	2,608.45			1.579	207.60
942.000	GRAPHIC PACKAGING HLDG C CUSIP NO: 388689101 ACCOUNT 51-16-200-3390325	14,102.68	22.250	20,959.50	6,856.82	94.20		1.798	376.80
79.000	GREIF INC CL A CUSIP NO: 397624107 ACCOUNT 51-16-200-3390325	3,192.17	67.060	5,297.74	2,105.57	37.00		2.982	158.00
77.000	HUNTSMAN CORP CUSIP NO: 447011107 ACCOUNT 51-16-200-3390309	2,089.94	27.480	2,115.96	26.02			3.093	65.45
20.000	HYSTER-YALE MATLS HNDLNG INC CL A CUSIP NO: 449172105 ACCOUNT 51-16-200-3390325	1,051.75	25.310	506.20	-545.55			5.097	25.80
148.000	KOPPERS HLDGS INC CUSIP NO: 50060P106 ACCOUNT 51-16-200-3390325	3,799.41	28.200	4,173.60	374.19			.709	29.60

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187.000	LONZA GROUP AG SHS CUSIP NO: 54338V101 ACCOUNT 51-16-200-3390333	7,256.73	48.750	9,116.25	1,859.52			.177	16.13
210.000	OLIN CORP \$1 NEW CUSIP NO: 680665205 ACCOUNT 51-16-200-3390325	3,013.35	52.940	11,117.40	8,104.05			1.511	168.00
134.000	PPG INDUSTRIES INC SHS CUSIP NO: 693506107 ACCOUNT 51-16-200-3390283	17,341.07	125.740	16,849.16	-491.91			1.972	332.32
782.000	REYNOLDS CONSUMER PRODUCTS INC REGISTERE CUSIP NO: 76171L106 ACCOUNT 51-16-200-3390309	23,234.94	29.980	23,444.36	209.42			3.069	719.44
137.000	REYNOLDS CONSUMER PRODUCTS INC REGISTERE CUSIP NO: 76171L106 ACCOUNT 51-16-200-3390325	4,042.07	29.980	4,107.26	65.19			3.069	126.04
209.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100 ACCOUNT 51-16-200-3390341	16,693.89	71.200	14,880.80	-1,813.09			9.593	1,427.47
257.000	SIKA AG-BR-ADR CUSIP NO: 82674R103 ACCOUNT 51-16-200-3390333	5,763.81	23.920	6,147.44	383.63			.730	44.90
69.000	SILGAN HLDGS INC COM CUSIP NO: 827048109 ACCOUNT 51-16-200-3390325	2,903.01	51.840	3,576.96	673.95			1.235	44.16
220.000	SMURFIT KAPPA GROUP PLC ADR CUSIP NO: 83272W106 ACCOUNT 51-16-200-3390341	9,415.74	37.136	8,169.92	-1,245.82			2.472	201.96

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35.000	STEEL DYNAMICS INC COM CUSIP NO: 858119100 ACCOUNT 51-16-200-3390317	1,115.47	97.700	3,419.50	2,304.03	11.90		1.392	47.60
252.000	UPM-KYMMENE OYJ-UNSPON ADR CUSIP NO: 915436208 ACCOUNT 51-16-200-3390341	8,337.98	37.380	9,419.76	1,081.78			2.309	217.52
648.000	VALE SA CUSIP NO: 91912E105 ACCOUNT 51-16-200-3390341	13,206.29	16.970	10,996.56	-2,209.73			8.336	916.72
30.000	VULCAN MATERIALS CO CUSIP NO: 929160109 ACCOUNT 51-16-200-3390291	5,515.31	175.110	5,253.30	-262.01			.914	48.00
136.000	VULCAN MATERIALS CO CUSIP NO: 929160109 ACCOUNT 51-16-200-3390309	22,887.49	175.110	23,814.96	927.47			.914	217.60
TOTAL MATERIALS		261,214.55		290,011.11	28,796.56	154.66		2.377	6,893.74
REAL ESTATE									
278.000	CUSHMAN AND WAKEFIELD PLC REG SHS CUSIP NO: G2717B108 ACCOUNT 51-16-200-3390325	2,981.59	12.460	3,463.88	482.29				
295.000	CBRE GROUP INC CL A CUSIP NO: 12504L109 ACCOUNT 51-16-200-3390309	20,374.50	76.960	22,703.20	2,328.70				

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TOTAL	REAL ESTATE	23,356.09		26,167.08	2,810.99				

TELECOMMUNICATION SERVICES									
208.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107 ACCOUNT 51-16-200-3389947	7,852.36	88.730	18,455.84	10,603.48				
237.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305 ACCOUNT 51-16-200-3389947	9,754.50	88.230	20,910.51	11,156.01				
224.000	BCE INC CUSIP NO: 05534B760 ACCOUNT 51-16-200-3390341	12,796.71	43.950	9,844.80	-2,951.91	151.21		6.144	604.85
946.000	COMCAST CORP NEW CL A CUSIP NO: 20030N101 ACCOUNT 51-16-200-3390283	32,769.55	34.970	33,081.62	312.07			3.088	1,021.68
499.000	DEUTSCHE TELE AG SPN ADR CUSIP NO: 251566105 ACCOUNT 51-16-200-3390341	9,420.76	19.980	9,970.02	549.26			3.326	331.60
55.000	DIGITALBRIDGE GROUP INC REG SHS - CL A CUSIP NO: 25401T603 ACCOUNT 51-16-200-3390325	1,528.15	10.940	601.70	-926.45	.55		.366	2.20
217.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106 ACCOUNT 51-16-200-3389947	27,584.56	86.880	18,852.96	-8,731.60				
267.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102 ACCOUNT 51-16-200-3389947	33,515.33	120.340	32,130.78	-1,384.55				

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185.000	LIBERTY MEDIA CORP LIBERTY FORMULA ONE CUSIP NO: 531229854 ACCOUNT 51-16-200-3390291	7,861.80	59.780	11,059.30	3,197.50				
199.000	LIONS GATE ENTERTAINMENT CORP REG CL B CUSIP NO: 535919500 ACCOUNT 51-16-200-3390317	2,971.11	5.430	1,080.57	-1,890.54			6.630	71.64
115.000	LIVERAMP HLDGS INC CUSIP NO: 53815P108 ACCOUNT 51-16-200-3390317	4,362.03	23.440	2,695.60	-1,666.43				
90.000	NETFLIX COM INC CUSIP NO: 64110L106 ACCOUNT 51-16-200-3389947	28,500.52	294.880	26,539.20	-1,961.32				
569.000	NIPPON TEL&TEL SPDN ADR CUSIP NO: 654624105 ACCOUNT 51-16-200-3390341	16,683.08	28.250	16,074.25	-608.83			2.483	399.15
1,073.000	SOFTBANK CORP-UNSP ADR CUSIP NO: 83405K102 ACCOUNT 51-16-200-3390341	12,521.91	11.250	12,071.25	-450.66			3.821	461.25
172.000	TEGNA INC CUSIP NO: 87901J105 ACCOUNT 51-16-200-3390325	3,346.66	21.190	3,644.68	298.02	14.73		1.793	65.36
263.000	TENCENT HOLDINGS LTD ADR CUSIP NO: 88032Q109 ACCOUNT 51-16-200-3390333	13,696.70	42.360	11,140.68	-2,556.02			.424	47.19
TOTAL TELECOMMUNICATION SERVICES		225,165.73		228,153.76	2,988.03	166.49		1.317	3,004.92

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UTILITIES									
230.000	AMN ELEC POWER CO CUSIP NO: 025537101 ACCOUNT 51-16-200-3390309	19,420.66	94.950	21,838.50	2,417.84			3.497	763.60
105.000	AMERICAN WTR WKS CO INC NEW CUSIP NO: 030420103 ACCOUNT 51-16-200-3390309	15,613.83	152.420	16,004.10	390.27			1.719	275.10
91.000	BLACK HILLS CORP CUSIP NO: 092113109 ACCOUNT 51-16-200-3390325	5,579.20	70.340	6,400.94	821.74			3.554	227.50
299.000	DOMINION ENERGY INC CUSIP NO: 25746U109 ACCOUNT 51-16-200-3390283	21,646.13	61.320	18,334.68	-3,311.45			4.354	798.33
236.000	DUKE ENERGY CORP NEW CUSIP NO: 26441C204 ACCOUNT 51-16-200-3390283	20,037.57	102.990	24,305.64	4,268.07			3.903	948.72
460.000	ENEL SOCIETA PER AZIONI UNSP CUSIP NO: 29265W207 ACCOUNT 51-16-200-3390341	3,101.99	5.340	2,456.40	-645.59			4.089	100.43
507.000	FIRSTENERGY CORP CUSIP NO: 337932107 ACCOUNT 51-16-200-3390309	18,088.56	41.940	21,263.58	3,175.02			3.720	790.92
204.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 51-16-200-3390333	9,423.54	46.760	9,539.04	115.50			3.077	293.55

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141.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 51-16-200-3390341	6,736.26	46.760	6,593.16	-143.10			3.077	202.90
143.000	NATIONAL GRID PLC SHS ADR CUSIP NO: 636274409 ACCOUNT 51-16-200-3390333	8,757.56	60.320	8,625.76	-131.80	147.39		5.129	442.38
115.000	NORTHWESTERN CORP CUSIP NO: 668074305 ACCOUNT 51-16-200-3390325	6,307.10	59.340	6,824.10	517.00			4.247	289.80
274.000	PORTLAND GEN ELEC CO CUSIP NO: 736508847 ACCOUNT 51-16-200-3390325	12,267.19	49.000	13,426.00	1,158.81	123.99		3.694	495.94
366.000	SOUTHERN COMPANY CUSIP NO: 842587107 ACCOUNT 51-16-200-3390283	20,702.17	71.410	26,136.06	5,433.89			3.809	995.52
160.000	SOUTHWEST GAS HOLDINGS CUSIP NO: 844895102 ACCOUNT 51-16-200-3390325	10,607.30	61.880	9,900.80	-706.50			4.008	396.80
110.000	SPIRE INC CUSIP NO: 84857L101 ACCOUNT 51-16-200-3390325	6,973.81	68.860	7,574.60	600.79	70.56		4.182	316.80
233.000	VEOLIA ENVIRONNEMENT ADR CUSIP NO: 92334N103 ACCOUNT 51-16-200-3390341	5,265.85	25.750	5,999.75	733.90			3.051	183.07
TOTAL UTILITIES		190,528.72		205,223.11	14,694.39	341.94		3.665	7,521.36

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MUTUAL FUNDS-EQUITY									
31,413.499	HARTFORD SCHROEDERS EMERG MKTS EQUITY FD CL F CUSIP NO: 41665X859 ACCOUNT 51-16-200-3391489	482,935.07	14.540	456,752.28	-26,182.79			2.065	9,429.70
TOTAL MUTUAL FUNDS-EQUITY		482,935.07							
OTHER EQUITIES									
2,873.000	ISHARES CORE S&P 500 ETF CUSIP NO: 464287200 ACCOUNT 51-16-200-3389152	685,592.97	384.210	1,103,835.33	418,242.36			1.664	18,367.97
6,936.000	ISHARES RUSSELL MIDCAP CUSIP NO: 464287499 ACCOUNT 51-16-200-3389152	359,739.98	67.450	467,833.20	108,093.22			1.590	7,437.70
10,992.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 51-16-200-3389152	438,883.73	41.970	461,334.24	22,450.51			2.911	13,431.12
7,559.000	VANGUARD FTSE EMERGING MARKETS ETF CUSIP NO: 922042858 ACCOUNT 51-16-200-3389152	343,248.80	38.980	294,649.82	-48,598.98			4.114	12,122.37
TOTAL OTHER EQUITIES		1,827,465.48							
TOTAL EQUITIES		6,441,329.41							
BALANCED FUNDS						3,786.26		1.900	142,569.14

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MUTUAL FUNDS-BALANCED									
58,776.172	CREDIT SUISSE COMMODITY RETURN STRTGY FD CL I CUSIP NO: 22544R305 ACCOUNT 51-16-200-3389152	2,328,379.10	25.150	1,478,220.73	-850,158.37			2.230	32,964.03
8,972.863	ALLSPRING ABSOLUTE RETURN FUND CL INSTL CUSIP NO: 94987W737 ACCOUNT 51-16-200-3391497	87,135.84	9.960	89,369.72	2,233.88			2.757	2,463.50
TOTAL MUTUAL FUNDS-BALANCED		2,415,514.94		1,567,590.45	-847,924.49			2.260	35,427.53
TOTAL BALANCED FUNDS		2,415,514.94		1,567,590.45	-847,924.49			2.260	35,427.53
ALTERNATIVE INVESTMENTS									
REAL ESTATE									
84.000	ALEXANDER & BALDWIN INC NEW CUSIP NO: 014491104 ACCOUNT 51-16-200-3390325	2,007.21	18.730	1,573.32	-433.89	18.48		4.431	69.72
801.000	ANNALY CAPITAL MGMT INC REG CUSIP NO: 035710839 ACCOUNT 51-16-200-3390309	24,145.72	21.080	16,885.08	-7,260.64	704.88		16.698	2,819.52
162.000	BOSTON PPTYS INC REIT CUSIP NO: 101121101 ACCOUNT 51-16-200-3390309	11,844.57	67.580	10,947.96	-896.61	158.76		5.801	635.04
226.000	CHATHAM LODGING TR CUSIP NO: 16208T102 ACCOUNT 51-16-200-3390325	3,599.31	12.270	2,773.02	-826.29	15.82		2.282	63.28

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512.000	FRANKLIN STR PPTYS CORP CUSIP NO: 35471R106 ACCOUNT 51-16-200-3390325	4,639.02	2.730	1,397.76	-3,241.26			1.465	20.48
296.000	GAMING AND LEISURE PROPERTIES INC. SHS W CUSIP NO: 36467J108 ACCOUNT 51-16-200-3390309	13,261.58	52.090	15,418.64	2,157.06			5.414	834.72
384.000	HEALTHCARE TR OF AMER INC CUSIP NO: 42226K105 ACCOUNT 51-16-200-3390325	9,676.39	19.270	7,399.68	-2,276.71			7.462	552.19
390.000	KITE REALTY GROUP TR SHS CUSIP NO: 49803T300 ACCOUNT 51-16-200-3390325	5,345.42	21.050	8,209.50	2,864.08			4.133	339.30
301.000	PEBBLEBROOK HOTEL TRUST CUSIP NO: 70509V100 ACCOUNT 51-16-200-3390325	4,270.29	13.390	4,030.39	-239.90	3.01		.299	12.04
378.000	PHYSICIANS RLTY TR CUSIP NO: 71943U104 ACCOUNT 51-16-200-3390325	6,205.22	14.470	5,469.66	-735.56			6.358	347.76
151.000	PROLOGIS INC CUSIP NO: 74340W103 ACCOUNT 51-16-200-3390283	17,025.68	112.730	17,022.23	-3.45			2.803	477.16
132.000	RAYONIER INC REIT CUSIP NO: 754907103 ACCOUNT 51-16-200-3390325	3,403.60	32.960	4,350.72	947.12			3.459	150.48
38.000	RYMAN HOSPITALITY PPTYS INC CUSIP NO: 78377T107 ACCOUNT 51-16-200-3390317	1,847.14	81.780	3,107.64	1,260.50	9.50		.856	26.60

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/22

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
21.000	SBA COMMUNICATIONS CORP NEW CUSIP NO: 78410G104 ACCOUNT 51-16-200-3390291	6,326.57	280.310	5,886.51	-440.06			1.013	59.64
	TOTAL REAL ESTATE	113,597.72		104,472.11	-9,125.61	910.45		6.134	6,407.93
	TOTAL ALTERNATIVE INVESTMENTS	113,597.72		104,472.11	-9,125.61	910.45		6.134	6,407.93
	TOTAL INVESTMENTS	49,274,590.12		44,736,049.44	-4,538,540.68	337,275.01		3.838	1,716,781.82
	TOTAL CASH								
	ACCRUED INCOME	337,275.01		337,275.01					
	TOTAL ASSETS	49,611,865.13		45,073,324.45					

The Gorman-Rupp Company Retirement Plan
EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2022

Identity of Issuer	Cost	Current Value
*John Hancock Retirement Plan Services		
PIMCO Money Market Fund Admin	\$ 1,251,872	\$ 1,251,872
Cash	25,039	25,039
Subtotal John Hancock Retirement Plan Services	<u>1,276,911</u>	<u>1,276,911</u>
*Bank of America Merrill Lynch		
See Attached Listing		
Subtotal Bank of America Merrill Lynch	<u>49,611,865</u>	<u>45,073,324</u>
Total Assets	<u><u>\$ 50,888,776</u></u>	<u><u>\$ 46,350,235</u></u>

* Party-in-interest to the Plan.

Attachment to 2022 Form 5500
Schedule SB, line 32: schedule of amortization bases

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Schedule of amortization bases

Type of base	Present value of remaining installments	Valuation date	Years remaining	Amortization installment
Shortfall	0	1/1/2022	15	0
Shortfall	0	1/1/2021	14	0
Shortfall	0	1/1/2020	13	0
Shortfall	0	1/1/2019	12	0
Shortfall	0	1/1/2018	11	0
Shortfall	0	1/1/2017	10	0
Shortfall	0	1/1/2016	9	0
	Total 0			0

Attachment to 2022 Form 5500

Schedule SB, line 24/25: change in actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan

EIN: 34-0253990

Plan sponsor: The Gorman-Rupp Company

PN: 003

Changes in actuarial assumptions and methods

The PBGC lump sum discount rate was lowered from 2.25% to 1.00% for the first 3 years.

There were no changes in assumptions and methods other than those mandated to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).