Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
APARTMENT EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1976

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)
APARTMENT EMPLOYEES' PENSION TRUST

1055 PARK VIEW DRIVE , SUITE 111
COVINA, CA 91724

2b Employer Identification Number (EIN) 94-6069859

2c Plan Sponsor's telephone number 844-411-0785

2d Business code (see instructions) 531110

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.	09/21/2023	MARK SHARWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2023	PATRICK KENNEDY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1312
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)**	465
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	555
b	Retired or separated participants receiving benefits	**6b**	307
c	Other retired or separated participants entitled to future benefits	**6c**	321
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1183
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	84
f	Total. Add lines **6d** and **6e**.	**6f**	1267
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	30

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	33006397
	(2) Actuarial value of assets for funding standard account	**1b(2)**	30690859
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	39003879
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	39003879
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	71290045
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1622570
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3100004
	(3) Expected plan disbursements for the plan year	**1d(3)**	3484775

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/28/2023 Date
WENDY LONDA Type or print name of actuary	23-07600 Most recent enrollment number
RAEL & LETSON Firm name	650-341-3311 Telephone number (including area code)
160 BOVET ROAD, SUITE 203, SAN MATEO, CA 94402 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	33006397
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		418	30081473
(2) For terminated vested participants		364	14801750
(3) For active participants:			
(a) Non-vested benefits			759617
(b) Vested benefits			25647205
(c) Total active		464	26406822
(4) Total		1246	71290045
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.30 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2022	1813440				

	Totals ►	**3(b)**	1813440	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	78.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [ ] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	16.3 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	348708	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1176759	-120749

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	968190

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	13438195		1919756
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	202156
e Total charges. Add lines 9a through 9d			**9e**	3090102
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	2168110
g Employer contributions. Total from column (b) of line 3			**9g**	1813440
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	2957065		544172
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	253330
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	12250773		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	35003832		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	4779052
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1688950
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶
APARTMENT EMPLOYEES' PENSION TRUST	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
APARTMENT EMPLOYEES' PENSION TRUST	94-6069859

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

CORBIN CAPITAL PARNTERS LP

590 MADISON AVE #3100
NEW YORK, NY 10022

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

SEI INSTITUTIONAL GROUP

23-1707341

(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)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	104613	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHWEST ADMINISTRATORS

91-0680697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	88357	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLIDERS FIELD ROAD
BOSTON, MA 02135-1003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	53249	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38338	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEINBERG ROGER & ROSENFELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35534	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN REALTY ADVISORS

33-0123144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31809	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31108	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AMALGAMATED BANK OF CHICAGO

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	22254	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION BANK

94-0304228

(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?
18 50	NONE	18931	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11236	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S) INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3405915-001	E	2854392

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVESTMEN

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4377500-041	C	2407315

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	7308530

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

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	238047	467693
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	162200	142670
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	338141	101128
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	200197	62247
(2) U.S. Government securities	1c(2)	816106	1042574
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4759310	3988762
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4912285	5003223
(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)	12950626	9715845
(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)	3332750	2854392
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5345878	5554508

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	33055540	28933042
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	49143	27710
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	49143	27710
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	33006397	28905332

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)	1813440	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1813440
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2113	
	(B) U.S. Government securities	2b(1)(B)	17041	
	(C) Corporate debt instruments	2b(1)(C)	219896	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	263565	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		502615
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2109346	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2326764	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-217418
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-656892	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-656892

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2015290
(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)		-180774
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5900
d Total income. Add all **income** amounts in column (b) and enter total	2d		-748419
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2769023	
(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)		2769023
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)	205939	
(2) Contract administrator fees	2i(2)	85620	
(3) Investment advisory and management fees	2i(3)	192593	
(4) Other	2i(4)	99471	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		583623
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3352646
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4101065
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 472187.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
APARTMENT EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APARTMENT EMPLOYEES' PENSION TRUST

D Employer Identification Number (EIN)
94-6069859

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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**

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 ASM GLOBAL

b EIN 23-2511871 **c** Dollar amount contributed by employer 405239

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 06 Day 30 Year 2023

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 CITISCAPE PROPERTY MANAGEMENT

b EIN 94-3334500 **c** Dollar amount contributed by employer 105775

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 12 Day 31 Year 2023

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) 1.79
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer UNIVERSAL PROTECT SERV

b EIN 33-0973846 **c** Dollar amount contributed by employer 72984

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 12 Day 31 Year 2019

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 METRO SERVICES GROUP

b EIN 20-8446906 **c** Dollar amount contributed by employer 52066

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2024

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

a Name of contributing employer ROMAN CATHOLIC CEMETARIES

b EIN 45-4601852 **c** Dollar amount contributed by employer 46634

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 06 Day 30 Year 2018

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 THE CORNSTOCK APT. CORP.

b EIN 94-1511463 **c** Dollar amount contributed by employer 45902

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 12 Day 31 Year 2023

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) 1.79
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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 GRAMERCY TOWERS

b EIN 94-2464812 **c** Dollar amount contributed by employer 43431

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 12 Day 31 Year 2023

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) 1.79
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ABLE BUILDING MAINT

b EIN 94-1500734 **c** Dollar amount contributed by employer 41982

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 04 Day 30 Year 2022

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 THE NOB HILL APTS

b EIN 94-1580367 **c** Dollar amount contributed by employer 40330

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 12 Day 31 Year 2023

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) 1.79
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CALIFORNIA CORPORATION-1200

b EIN 94-1545527 **c** Dollar amount contributed by employer 33024

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 12 Day 31 Year 2023

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) 1.79
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	98
b The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	92
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	98

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.94
b The corresponding number for the second preceding plan year	**15b**	0.99

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 50.0 % Investment-Grade Debt: 6.0 % High-Yield Debt: 12.0 % Real Estate: 24.0 % Other: 8.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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_____

APARTMENT EMPLOYEES' PENSION TRUST
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Apartment Employees' Pension Trust
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December 31, 2022 and 2021

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withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Apartment Employees' Pension Trust

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Apartment Employees' Pension Trust as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 Apartment Employees' Pension Trust'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 the Apartment Employees' Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith + Brown, PC

October 5, 2023

27-B

Apartment Employees' Pension Trust
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Money market funds	$ 62,247	$ 200,197
U.S. Government and Government Agency obligations	30,009	78,443
Corporate debt securities	3,988,762	4,759,310
U.S. Treasuries	1,012,565	737,663
Common/collective trusts	9,715,845	12,950,626
Limited liability companies and other private equity	5,554,508	5,345,878
Limited partnerships	5,003,223	4,912,285
103-12 investment entities	2,854,392	3,332,750
Total investments	28,221,551	32,317,152
Receivables		
Employer contributions	142,670	162,200
Accrued interest and dividends	61,667	79,950
Due from related plans	236	44,744
Other	-	3,692
Total receivables	204,573	290,586
Prepaid expenses and other assets	39,225	209,755
Cash	467,693	238,047
Total assets	28,933,042	33,055,540
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	27,710	49,143
Total liabilities	27,710	49,143
Net assets available for benefits	$ 28,905,332	$ 33,006,397

The Notes to Financial Statements are an integral part of these statements.

Apartment Employees' Pension Trust
Statements of Change in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (3,167,691)	$ 4,446,681
Interest and dividends	599,932	650,919
	(2,567,759)	5,097,600
Less: Investment expenses	(192,593)	(339,314)
Investment income (loss) - net	(2,760,352)	4,758,286
Employer contributions	1,412,741	1,293,950
Employer surcharge contributions	400,699	335,738
Employer withdrawal liability income	-	45,440
Liquidating damages	4,749	8,606
Other income	1,151	-
Total additions, net	(941,012)	6,442,020
Deductions		
Pension benefits	2,769,023	3,103,437
Operating expenses	391,030	354,721
Total deductions	3,160,053	3,458,158
Net change in net assets available for benefits	(4,101,065)	2,983,862
Net assets available for benefits		
Beginning of year	33,006,397	30,022,535
End of year	$ 28,905,332	$ 33,006,397

The Notes to Financial Statements are an integral part of these statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting
The accompanying financial statements of Apartment Employees' Pension Trust (the "Plan") are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition -
General
Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods
In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Money market funds: The fair value of the money market funds are based on the total value of all securities held using the amortized cost method. Generally, the amortized cost approximates fair value (Level 2).

U.S. Government and Government Agency obligations and corporate debt securities: The fair value of U.S. Government and Government Agency obligations and corporate debt securities are generally valued under a discounted cash flow approach that maximizes observable inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued bond in terms of issuer, maturity and seniority, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks (Level 2).

Common/collective trusts and 103-12 investment entities: The fair value of the units in the common/collective trusts and 103-12 investment entities is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships: The fair value of the limited partnerships is estimated based on the Plan's ownership interest in the partnership's capital as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Limited liability companies and other private equity: The fair value of the limited liability companies and other private equity is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency
The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition
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.

Contributions Receivable
Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Prepaid Expenses and Other Assets
Includes monthly benefit payments paid in advance.

Withdrawal Contributions Income and Receivable
Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed unnecessary. (refer to Note 11).

Actuarial Present Value of Accumulated Plan Benefits
Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

Risks and Uncertainties
The Plan invests in corporate debt securities, common/collective trusts, 103-12 investment entities, limited partnerships, limited liability companies and other private equity, government bonds, U.S. Treasury notes, and other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. DESCRIPTION OF THE TRUST

General

The Apartment Employees' Pension Trust is a defined benefit pension plan. The Plan was established on January 1, 1956, for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the Apartment Employees Council of San Francisco and Service Employees Union Local United Service Workers West, as well as other employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility

A participant who works in covered employment shall become a participant in the Plan after completion of 375 hours of work during a twelve-consecutive-month period beginning with the first hour of work. The 375 hours requirement may also be completed by hours of work in continuous non-covered employment with a contributing employer.

Covered employment refers to employment under any employer who is required by a collective bargaining agreement to make contributions to the Plan, or who in fact makes one or more contributions to the Plan.

Vesting

Generally, a participant is vested if: 1) they have accumulated at least ten years of credited service, or ten years of vesting service, in each case, without a permanent break in service; or 2) they are age 65 or older, have five years of credited service or five years of vesting service, in each case, without a permanent break in service and (i) has at least one hour of work on or after January 1, 1997, and if applicable (ii) has satisfied the requirements of being reinstated as a participant. An employee who has lost their status as a participant shall be reinstated as a participant once they have accumulated at least 375 hours of work in covered employment after the calendar year during which participation terminated. The 375 hours required may also be completed by hours of work in continuous non-covered employment with a contributing employer. Covered work is defined as work as an employee under a contributing employer, any employer who is required by a collective bargaining agreement to make contributions to the Plan, or who in fact makes one or more contributions to the Plan.

Continuous non-covered employment means employment for a contributing employer after December 31, 1975, in a job not covered by this Plan which is continuous with a participant's covered employment with the same contributing employer.

Pension Benefits

Generally, participants with 10 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 60-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Under the defined benefit plan, qualified participants are entitled to either a normal, early or a disability pension. Married participants receive such benefits as a joint and survivor annuity unless otherwise elected.

Contributions
Monthly contributions are required to be made by employers on behalf of all covered employees in accordance with their respective collective bargaining agreements. During the years ended December 31, 2022 and 2021, the range of contribution rates were $0.35 - $1.97 per hour worked. Specific employers pay a contribution rate of $1.41 which consists of the current $1.25 rate which is applied towards benefit accruals and an additional $0.16 supplemental contribution rate. This supplemental contribution rate is a part of the Funding Improvement Plan and is not applied to the benefit accruals.

Participants should refer to the Summary Plan Description and recent Plan amendments for more complete information.

3. FUNDING POLICY

Contributions
The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA were met as December 31, 2022.

Pension Protection Act of 2006
Under the Pension Protection Act of 2006 (act), the Plan's actuary certified that the Plan was in endangered status for the Plan year beginning January 1, 2022, because it was less than 80% funded and has a projected deficiency with 7 years. This is considered the yellow zone. The Plan was first certified in seriously endangered status (orange zone) as of January 1, 2009, because it was less than 80% funded and had a projected funding deficiency within 7 years. On June 30, 2009, the Board adopted a Funding Improvement Plan (FIP) as required under the act. In compliance with the FIP, certain collective bargaining agreements implemented an accrual rate of 0.25% and a contribution surcharge of $0.16 per hour effective January 1, 2010.

4. PRIORITIES UPON TERMINATION

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of the affected participants and former participants who have not incurred a permanent break in service to the date of termination or partial termination, to the extent funded, shall be non-forfeitable.

In the event of termination, the assets remaining in the Plan after providing for administrative expenses shall be allocated among the pensioners, beneficiaries, participants and former participants who have not incurred a permanent break in service. The priorities of allocation shall be in accordance with the provisions described in the pension Plan document.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

5. TAX STATUS

The Plan obtained its latest determination letter, dated December 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. CONCENTRATION OF CASH

The Plan has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of $250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2022 and 2021, are as follows:

		Fair Value Measurements at Reporting Date Using:		
Description	December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Money market funds	$ 62,247	$ -	$ 62,247	$ -
U.S. Government and Government Agency obligations	30,009	-	30,009	-
Corporate debt securities	3,988,762	-	3,988,762	-
U.S. Treasury notes	1,012,565	1,012,565	-	-
Total assets in the fair value hierarchy	5,093,583	$ 1,012,565	$ 4,081,018	$ -
Investments measured at net asset value				
Common/collective trusts	9,715,845			
Limited liability companies and other private equity	5,554,508			
Limited partnerships	5,003,223			
103-12 investment entities	2,854,392			
Total investments measured at net asset value	23,127,968			
Total investments at fair value	$ 28,221,551			

Description	December 31, 2021	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Money market funds	$ 200,197	$ -	$ 200,197	$ -
U.S. Government and Government Agency obligations	78,443	-	78,443	-
Corporate obligations	4,759,310	-	4,759,310	-
U.S. Treasury notes	737,663	737,663	-	-
Total assets in the fair value hierarchy	5,775,613	$ 737,663	$ 5,037,950	$ -
Investments measured at net asset value				
Common/collective trusts	12,950,626			
Limited liability companies and other private equity	5,345,878			
Limited partnerships	4,912,285			
103-12 investment entities	3,332,750			
Total investments measured at net asset value	26,541,539			
Total investments at fair value	$ 32,317,152			

8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes net asset value (NAV) per share (or its equivalent) as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type/Name	Fair Value as of December 31, 2022	Fair Value as of December 31, 2021		Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust					
ASB Labor Equity Index	$ 7,308,530	$ 9,488,291	(a)	Daily	Daily
SEI Earnest Partners Fund	2,407,315	3,462,335	(a)	Daily	Daily
Limited liability companies and other private equity					
U.S. Real Estate Investment Fd, LLC	5,541,465	5,189,343	(b)	Quarterly	90 Days
EnTrust Capital Diversified Fund	13,043	156,535	(c)	Quarterly	Quarterly
Limited partnership					
American Core Realty Fund	2,793,130	2,597,762	(d)	Quarterly	10 Days
Corbin ERISA Opportunity Fund	2,210,093	2,314,523	(e)	Quarterly	65 Days
103-12 investment entity					
RBC International Equity Fund	2,854,392	3,332,750	(a)	Monthly	5 Days
Total	$ 23,127,968	$ 26,541,539			

There are no unfunded commitments as of December 31, 2022 or 2021.

(a) These investments are direct filing entities with the Department of Labor; therefore, information regarding investment strategy is not disclosed.

(b) The objective of the U.S. Real Estate Investment Fund, LLC is to invest directly and indirectly in real estate and real estate related assets and or products that the manager believes will assist the fund in achieving its investment objectives of an average total return of approximately 10% per annum.

(c) EnTrust Capital Diversified Fund Ltd seeks above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts (the "Portfolios") managed by investment managers selected by the advisor.

(d) American Core Realty Fund is an open-end diversified core real estate commingled fund whose primary objective is to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. The fund invests primarily in core institutional quality industrial, multi family, office, and retail properties located throughout the United States, and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

(e) Corbin ERISA Opportunity Fund, LP's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset backed securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations.

9. RELATED PARTY TRANSACTIONS

The Plan and the Apartment Employees' Welfare Fund are related parties because they share the same board of directors. The Apartment Employees' Welfare Fund receives contributions and other payments on behalf of the Plan. These contributions are allocated based on each plans's contribution rate and are transferred monthly to the respective plan. As of December 31, 2022 and 2021, $236 and $44,744, respectively, was due from the Apartment Employees' Welfare Fund.

10. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by Rael & Letson as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	$ 24,327,759
Other participants	22,799,905
Total vested benefits	47,127,664
Non-vested benefits	593,914
Total actuarial present value of accumulated Plan benefits	$ 47,721,578

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

Actuarial present value of accumulated	
Plan benefits at beginning of year	$ 46,635,998
Increase (decrease) during the year attributed to:	
Benefits accumulated, net experience loss	1,038,537
Interest	3,166,867
Change in assumptions	329,728
Benefits paid	(3,449,552)
Net increase	1,085,580
Actuarial present value of accumulated	
Plan benefits at end of year	$ 47,721,578

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2022. Had the valuation been performed on December 31, 2021, there would be no material differences.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2021, valuation was:

Investment rate of return:	7.00% compounded annually, net of investment expenses.
Operating expenses:	$360,500 per year; increased from $350,000 in 2020
Mortality:	
Healthy participants:	RP-2000 Combined Health Mortality Table for Males and Females projected to 2015 using Scale AA.
Disabled participants:	RP-2000 Disabled Table for Males and Females.
Assumed retirement rates:	Age 66, or current age, if later.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Because information on the accumulated Plan benefits at December 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

11. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2021, the Plan had an estimated unfunded vested liability for withdrawal liability purposes of $7,827,601.

As of December 31, 2022 and 2021, the Plan is in withdrawal liability status. There has been one employer that has withdrawn from this Plan during the withdrawal liability period who was required to make payments to the Plan to reduce its withdrawal liability. The employer has paid its withdrawal liability in full as of December 31, 2021, therefore, the present value for future stream of payments from the employers at December 31, 2021 was $0. There are no withdrawal liabilities receivable as of December 31, 2022.

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

withum
ADVISORY TAX AUDIT

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Apartment Employees' Pension Trust:

We have audited the financial statements of Apartment Employees' Pension Trust as of and for the years ended December 31, 2022 and 2021, and have issued our report thereon dated October 5, 2023, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information of schedules of operating expenses, which appears on page 15 for the years ended December 31, 2022 and 2021, schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4j – schedule of reportable transactions for the year ended are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Schedule H, line 4i – schedule of assets (held at end of year) and schedule H, line 4j – schedule of reportable transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

WithumSmith+Brown, PC

October 5, 2023

Apartment Employees' Pension Trust
Schedules of Operating Expenses
Years Ended December 31, 2022 and 2021

	2022	2021
Administrator	$ 85,620	$ 83,820
Professional fees		
Actuarial and consulting	96,420	77,363
Legal and collection	38,304	33,540
Audit and accounting	71,215	55,247
Total professional fees	205,939	166,150
Other expenses		
PBGC insurance	43,168	54,416
Insurance	27,382	21,856
Banking services	18,931	18,290
Printing and other expenses	8,856	9,639
Meetings and conferences	1,134	550
Total other expenses	99,471	104,751
Total operating expenses	$ 391,030	$ 354,721

See Independent Auditor's Report on Supplementary Information.

Apartment Employees' Pension Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
ID # 94-6069859, Plan # 001
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest-bearing Cash			
	US Bank Account	See attached	$ 42,263	$ 42,263
	US Bank Account	See attached	19,984	19,984
			62,247	**62,247**
	U.S. Government Securities	See attached	**1,117,390**	**1,042,574**
	Corporate Debt Instruments - Other			
	US Bank Account (Corporate Issues)	See attached	842,667	761,636
	US Bank Account (Foreign Issues)	See attached	30,180	26,156
	US Bank Account (Corporate Issues)	See attached	3,347,100	3,004,332
	US Bank Account (Foreign Issues)	See attached	220,902	196,638
			4,440,849	**3,988,762**
	Partnership/Joint Venture Interests			
	American Core Realty Fund		2,629,570	2,793,130
	Corbin ERISA Opportunity Fund		2,300,000	2,210,093
			4,929,570	**5,003,223**
	Common/Collective Trusts			
	ASB Labor Equity Index Fund		4,636,303	7,308,530
	SEI Earnest Partners Fund		3,462,335	2,407,315
			8,098,638	**9,715,845**
	103-12 Investment Entities			
	RBC International Equity Fund		**3,332,750**	**2,854,392**
	Limited Liability Companies and Other			
	U.S. Real Estate Investment Fund LLC		4,448,844	5,541,465
	EnTrust Capital Diversified Fund		157,730	13,043
			4,606,574	**5,554,508**
	Totals		**$ 26,588,018**	**$ 28,221,551**

See Independent Auditor's Report on Supplementary Information.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	42,262.270	42,262.27 1.0000	42,262.27	.00 .00	107.09	3.79
Total Money Markets	**42,262.270**	**42,262.27**	**42,262.27**	**.00** **.00**	**107.09**	**3.78**
Total Cash And Equivalents	**42,262.270**	**42,262.27**	**42,262.27**	**.00** **.00**	**107.09**	**3.78**
US Government Issues						
F H L M C Gd G12710 5.500% 7/01/22 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MBGT8 Asset Minor Code 24	.000	.00 100.0000	.00	.00 21.84	.00	0.00
F H L B M T N 5.200% 5/17/24 Standard & Poors Rating: AA+ Moodys Rating: Aaa 3134GY2V3 Asset Minor Code 22	30,000.000	30,008.70 100.0290	30,000.00	8.70 8.70	190.67	5.20
F N M A #Ma4122 1.500% 9/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DSL7 Asset Minor Code 24	.000	.00 86.5990	.00	.00 1,186.05	.00	0.00
F N M A #Ma4154 1.500% 10/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DTL6 Asset Minor Code 24	.000	.00 86.6000	.00	.00 412.09	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CAE1 Asset Minor Code 21	150,000.000	118,072.50 78.7150	137,910.86	- 19,838.36 - 18,513.53	354.11	0.79
U S Treasury I P S 0.125% 1/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CBF7 Asset Minor Code 30	.000	.00 88.8060	.00	.00 - 1,172.68	.00	0.00
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CDJ7 Asset Minor Code 21	125,000.000	101,738.75 81.3910	116,669.34	- 14,930.59 - 14,930.59	243.44	1.69
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CEP2 Asset Minor Code 21	143,000.000	131,783.08 92.1560	138,868.02	- 7,084.94 - 7,084.94	533.78	3.12
U S Treasury Nt 2.750% 2/15/24 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828B66 Asset Minor Code 21	185,000.000	180,996.60 97.8360	189,608.63	- 8,612.03 - 7,107.63	1,921.64	2.81
U S Treasury Nt 2.000% 2/15/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828J27 Asset Minor Code 21	195,000.000	185,538.60 95.1480	195,558.05	- 10,019.45 - 11,538.94	1,473.10	2.10
U S Treasury Nt 2.000% 8/15/25 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828K74 Asset Minor Code 21	65,000.000	61,376.90 94.4260	68,545.63	- 7,168.73 - 352.40	491.03	2.12

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.625% 2/15/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828P46 Asset Minor Code 21	40,000.000	36,993.60 92.4840	41,256.00	- 4,262.40 - 2,040.71	245.52	1.76
U S Treasury Nt 2.750% 11/15/23 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828WE6 Asset Minor Code 21	55,000.000	54,063.35 98.2970	54,481.71	- 418.36 - 418.36	196.37	2.80
U S Treasury Nt 1.250% 8/31/24 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828YE4 Asset Minor Code 21	150,000.000	142,002.00 94.6680	144,492.18	- 2,490.18 - 2,490.18	637.09	1.32
Total US Government Issues	**1,138,000.000**	**1,042,574.08**	**1,117,390.42**	**- 74,816.34** **- 64,021.28**	**6,286.75**	**2.17**

Corporate Issues

Acuity Brands 2.150% 12/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 00510RAD5 Asset Minor Code 28	25,000.000	19,198.75 76.7950	24,936.00	- 5,737.25 - 5,169.50	23.89	2.80
American Elec Pwr 0.750% 11/01/23 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 025537AQ4 Asset Minor Code 28	15,000.000	14,440.50 96.2700	14,835.45	- 394.95 - 304.20	18.75	0.78
Americredit 3.080% 12/18/23 Standard & Poors Rating: AAA Moodys Rating: Aaa 03066FAH4 Asset Minor Code 31	.000	.00 100.0150	.00	.00 838.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ares Capital Corp 3.200% 11/15/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04010LBC6 Asset Minor Code 28	.000	.00 73.3850	.00	.00 265.25	.00	0.00
Assurant Inc 2.650% 1/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 04621XAN8 Asset Minor Code 28	25,000.000	18,490.25 73.9610	24,960.50	- 6,470.25 - 6,027.25	305.49	3.58
Bank Of America Corp 3.093% 10/01/25 Standard & Poors Rating: A- Moodys Rating: A2 06051GGT0 Asset Minor Code 28	35,000.000	33,530.70 95.8020	35,023.29	- 1,492.59 - 2,705.02	270.64	3.23
Banc Of America 3.311% 2/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 06427DAR4 Asset Minor Code 31	29,686.860	27,560.39 92.8370	30,085.78	- 2,525.39 - 3,884.76	81.91	3.57
Black Hills Corp 1.037% 8/23/24 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 092113AU3 Asset Minor Code 28	15,000.000	13,989.00 93.2600	15,000.00	- 1,011.00 - 823.65	55.31	1.11
Borgwarner Inc 2.650% 7/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 099724AL0 Asset Minor Code 28	25,000.000	22,239.25 88.9570	24,918.23	- 2,678.98 - 3,073.85	331.25	2.98
Cvs Health Corp 4.300% 3/25/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 126650CX6 Asset Minor Code 28	25,000.000	24,181.00 96.7240	24,999.01	- 818.01 - 3,738.05	286.67	4.45

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl 3.650% 5/11/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCE3 Asset Minor Code 28	25,000.000	23,520.25 94.0810	24,961.75	- 1,441.50 - 3,411.00	126.74	3.88
Carmax Auto Own 1.550% 10/15/27 Standard & Poors Rating: A- Moodys Rating: N/A 14314QAG9 Asset Minor Code 31	20,000.000	17,905.80 89.5290	19,729.69	- 1,823.89 - 1,823.89	8.61	1.73
Carmax Auto Owner 5.750% 5/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 14315VAH5 Asset Minor Code 31	40,000.000	39,240.00 98.1000	44,943.75	- 5,703.75 - 3,859.60	102.22	5.86
Centerpoint Energy 3.31348% 5/13/24 Standard & Poors Rating: BBB Moodys Rating: Baa2 15189TAZ0 Asset Minor Code 28	25,000.000	24,709.00 98.8360	25,000.80	- 291.80 - 299.20	112.75	3.35
Citigroup Inc 3.352% 4/24/25 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967MF5 Asset Minor Code 28	25,000.000	24,242.00 96.9680	25,204.03	- 962.03 - 1,861.75	155.96	3.46
Comcast Corp 4.150% 10/15/28 Standard & Poors Rating: A- Moodys Rating: A3 20030NCT6 Asset Minor Code 28	35,000.000	33,563.25 95.8950	38,385.79	- 4,822.54 - 4,760.46	306.64	4.33
Conagra Brands Inc 4.600% 11/01/25 Standard & Poors Rating: BBB- Moodys Rating: Baa3 205887CB6 Asset Minor Code 28	.000	.00 98.5320	.00	.00 - 2,121.46	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dte Energy Co 2.250% 11/01/25 Standard & Poors Rating: BBB Moodys Rating: Baa2 233331BD8 Asset Minor Code 28	15,000.000	14,744.25 98.2950	15,001.05	- 256.80 - 256.80	140.63	2.29
Daimler Trucks 1.220% 9/15/23 Standard & Poors Rating: N/A Moodys Rating: Aaa 233854AC2 Asset Minor Code 31	.000	.00 99.9910	.00	.00 - 212.14	.00	0.00
Dollar Gen Corp 4.250% 9/20/24 Standard & Poors Rating: BBB Moodys Rating: Baa2 256677AJ4 Asset Minor Code 28	20,000.000	19,725.00 98.6250	19,981.40	- 256.40 - 256.40	238.47	4.31
Dollar Tree Inc 4.200% 5/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 256746AH1 Asset Minor Code 28	.000	.00 95.6460	.00	.00 1,733.25	.00	0.00
Dowdupont Inc 4.493% 11/15/25 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 26078JAC4 Asset Minor Code 28	25,000.000	24,583.75 98.3350	26,509.77	- 1,926.02 - 3,040.00	143.53	4.57
Equinix Inc 3.200% 11/18/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 29444UBE5 Asset Minor Code 28	30,000.000	26,112.60 87.0420	30,451.05	- 4,338.45 - 3,437.70	114.67	3.68
Exelon Corporation 4.050% 4/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 30161NAX9 Asset Minor Code 28	25,000.000	23,210.00 92.8400	27,192.25	- 3,982.25 - 3,982.25	213.75	4.36

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gm Fin Auto Lease Tr 1.560% 7/20/24 Standard & Poors Rating: AA+ Moodys Rating: Aaa 36259PAF3 Asset Minor Code 31	15,124.880	15,098.87 99.8280	15,414.38	- 315.51 165.32	7.21	1.56
Gm Financial 3.210% 10/16/23 Standard & Poors Rating: AAA Moodys Rating: Aaa 38013FAD3 Asset Minor Code 31	.000	.00 100.0020	.00	.00 - 59.89	.00	0.00
Goldman Sachs Group 3.272% 9/29/25 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GWQ3 Asset Minor Code 28	25,000.000	24,090.75 96.3630	24,726.07	- 635.32 - 2,044.23	209.04	3.40
Jpmorgan Chase Co 3.207% 4/01/23 Standard & Poors Rating: N/R Moodys Rating: WR 46647PBB1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 683.51	.00	0.00
Kinder Morgan Ener 4.150% 2/01/24 Standard & Poors Rating: BBB Moodys Rating: Baa2 494550BS4 Asset Minor Code 28	25,000.000	24,662.00 98.6480	25,534.71	- 872.71 - 1,636.00	432.29	4.21
Lazard Group LLC 4.500% 9/19/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 52107QAJ4 Asset Minor Code 28	25,000.000	23,195.25 92.7810	27,555.85	- 4,360.60 - 5,395.00	318.75	4.85
Masco Corp 1.500% 2/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 574599BS4 Asset Minor Code 28	20,000.000	16,557.80 82.7890	19,291.20	- 2,733.40 - 2,124.60	113.33	1.81

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
McDonalds Corp Mtn 2.625% 9/01/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 58013MFJ8 Asset Minor Code 28	.000	.00 87.7010	.00	.00 459.86	.00	0.00
Oshkosh Corp 4.600% 5/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa3 688239AF9 Asset Minor Code 28	25,000.000	23,759.25 95.0370	29,136.35	- 5,377.10 - 4,416.75	146.94	4.84
Pioneer Nat Res Co 0.550% 5/15/23 Standard & Poors Rating: BBB Moodys Rating: Baa1 723787AU1 Asset Minor Code 28	20,000.000	19,670.60 98.3530	19,998.80	- 328.20 - 253.00	14.06	0.56
Public Storage 2.89495% 4/23/24 Standard & Poors Rating: A Moodys Rating: A2 74460WAB3 Asset Minor Code 28	.000	.00 99.2930	.00	.00 11.40	.00	0.00
Roper Technologies 4.200% 9/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 776743AF3 Asset Minor Code 28	25,000.000	24,146.00 96.5840	27,888.27	- 3,742.27 - 3,918.75	309.17	4.35
Santander Drive Auto 3.650% 4/15/25 Standard & Poors Rating: AAA Moodys Rating: N/A 80285HAG5 Asset Minor Code 31	6,457.890	6,446.65 99.8260	6,457.86	- 11.21 - 574.56	10.48	3.66
Schwab Charles COR 3.25711% 5/13/26 Standard & Poors Rating: A Moodys Rating: A2 808513BQ7 Asset Minor Code 28	.000	.00 97.0390	.00	.00 - 97.65	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
T Mobile USA Inc 4.750% 2/01/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 87264AAV7 Asset Minor Code 28	25,000.000	24,307.25 97.2290	24,525.75	- 218.50 - 218.50	494.79	4.89
Truist Finl Mtn 0.00001% 6/09/25 Standard & Poors Rating: A- Moodys Rating: A3 89788MAF9 Asset Minor Code 28	.000	.00 97.9020	.00	.00 51.80	.00	0.00
United Rentals North 3.875% 11/15/27 Standard & Poors Rating: BBB- Moodys Rating: Ba1 911365BM5 Asset Minor Code 28	.000	.00 92.5490	.00	.00 246.00	.00	0.00
Unum Group 4.000% 3/15/24 Standard & Poors Rating: N/R Moodys Rating: WR 91529YAK2 Asset Minor Code 28	.000	.00 100.4570	.00	.00 - 453.63	.00	0.00
Verisign Inc 4.750% 7/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa3 92343EAL6 Asset Minor Code 28	25,000.000	24,131.00 96.5240	26,480.11	- 2,349.11 - 1,837.75	547.57	4.92
Verizon 4.329% 9/21/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VER1 Asset Minor Code 28	25,000.000	24,037.00 96.1480	28,567.25	- 4,530.25 - 4,362.00	300.63	4.50
Verisk Analytics Inc 4.125% 3/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 92345YAF3 Asset Minor Code 28	25,000.000	23,403.25 93.6130	29,740.11	- 6,336.86 - 4,470.75	303.65	4.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wells Fargo Co Mtn 1.654% 6/02/24 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2R3 Asset Minor Code 28	25,000.000	24,596.00 98.3840	25,551.11	- 955.11 - 615.50	33.31	1.68
Workday Inc 3.700% 4/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 98138HAH4 Asset Minor Code 28	20,000.000	18,349.00 91.7450	19,680.08	- 1,331.08 - 1,331.08	185.00	4.03
Total Corporate Issues	**811,269.630**	**761,636.41**	**842,667.49**	**- 81,031.08** **- 84,403.58**	**6,464.10**	**3.66**

Foreign Issues

Enbridge Inc 3.125% 11/15/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29250NAZ8 Asset Minor Code 35	30,000.000	26,155.80 87.1860	30,180.07	- 4,024.27 - 3,503.57	119.79	3.58
Total Foreign Issues	**30,000.000**	**26,155.80**	**30,180.07**	**- 4,024.27** **- 3,503.57**	**119.79**	**3.58**

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	19,983.540	19,983.54 1.0000	19,983.54	.00 .00	110.12	3.79
Total Money Markets	**19,983.540**	**19,983.54**	**19,983.54**	**.00** **.00**	**110.12**	**3.78**
Total Cash And Equivalents	**19,983.540**	**19,983.54**	**19,983.54**	**.00** **.00**	**110.12**	**3.78**
Corporate Issues						
Amc Networks Inc 5.000% 4/01/24 Standard & Poors Rating: Bb- Moodys Rating: Ba3 00164VAD5 Asset Minor Code 28	19,000.000	17,765.00 93.5000	19,134.47	- 1,369.47 - 1,377.50	237.50	5.35
Amc Networks Inc 4.750% 8/01/25 Standard & Poors Rating: Bb- Moodys Rating: Ba3 00164VAE3 Asset Minor Code 28	15,000.000	11,400.00 76.0000	15,393.75	- 3,993.75 - 3,918.75	296.88	6.25
Amc Networks Inc 4.250% 2/15/29 Standard & Poors Rating: Bb- Moodys Rating: Ba3 00164VAF0 Asset Minor Code 28	23,000.000	14,331.30 62.3100	22,977.00	- 8,645.70 - 8,524.95	369.28	6.82
Advanced Micro 7.500% 8/15/22 Standard & Poors Rating: N/R Moodys Rating: WR 007903AX5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,650.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Air Lease Corp 4.125% 12/15/69 Standard & Poors Rating: Bb+ Moodys Rating: N/A 00912XBK9 Asset Minor Code 28	54,000.000	36,990.00 68.5000	46,285.00	- 9,295.00 - 9,100.00	99.00	6.02
Allegheny 5.875% 12/01/27 Standard & Poors Rating: B+ Moodys Rating: B2 01741RAH5 Asset Minor Code 28	10,000.000	9,562.90 95.6290	10,025.00	- 462.10 - 462.10	48.96	6.14
Allegheny 5.125% 10/01/31 Standard & Poors Rating: B+ Moodys Rating: B2 01741RAM4 Asset Minor Code 28	56,000.000	49,313.60 88.0600	55,702.50	- 6,388.90 - 6,703.90	717.50	5.82
Ally Financial Inc 3.875% 5/21/24 Standard & Poors Rating: BBB- Moodys Rating: Baa3 02005NBH2 Asset Minor Code 28	23,000.000	22,388.20 97.3400	22,768.16	- 379.96 - 1,849.89	99.03	3.98
Amer Airline 21 1B 3.950% 1/11/32 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 02376LAA3 Asset Minor Code 28	79,000.000	62,681.76 79.3440	68,927.50	- 6,245.74 - 6,245.74	1,473.57	4.98
Amerigas Finance 5.625% 5/20/24 Standard & Poors Rating: N/A Moodys Rating: B1 030981AH7 Asset Minor Code 28	36,000.000	34,944.48 97.0680	36,332.70	- 1,388.22 - 3,977.64	230.63	5.79
Antero Resources 5.000% 3/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 03674XAJ5 Asset Minor Code 28	.000	.00 101.2500	.00	.00 76.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Asbury Automotive 4.750% 3/01/30 Standard & Poors Rating: Bb Moodys Rating: B1 043436AV6 Asset Minor Code 28	57,000.000	47,671.95 83.6350	60,479.20	- 12,807.25 - 10,254.30	902.50	5.68
Bank Of America Corp 6.300% 12/29/49 Standard & Poors Rating: BBB- Moodys Rating: Baa3 060505EU4 Asset Minor Code 28	.000	.00 99.2570	.00	.00 1,840.12	.00	0.00
Beazer Homes USA 5.875% 10/15/27 Standard & Poors Rating: B Moodys Rating: B2 07556QBR5 Asset Minor Code 28	54,000.000	47,234.34 87.4710	56,565.00	- 9,330.66 - 9,263.16	669.75	6.72
Boyd Gaming Corp 4.750% 12/01/27 Standard & Poors Rating: Bb Moodys Rating: B3 103304BU4 Asset Minor Code 28	53,000.000	49,363.14 93.1380	49,820.00	- 456.86 - 456.86	209.79	5.10
Brinker 3.875% 5/15/23 Standard & Poors Rating: B Moodys Rating: B2 109641AG5 Asset Minor Code 28	61,000.000	60,415.62 99.0420	59,837.50	578.12 - 1,956.88	302.03	3.91
Buckeye Partners L P 4.150% 7/01/23 Standard & Poors Rating: Bb Moodys Rating: B1 118230AK7 Asset Minor Code 28	.000	.00 98.2470	.00	.00 - 920.00	.00	0.00
Buckeye L P 4.125% 12/01/27 Standard & Poors Rating: Bb Moodys Rating: B1 118230AR2 Asset Minor Code 28	58,000.000	50,744.20 87.4900	54,313.69	- 3,569.49 - 3,569.49	199.38	4.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cco Hldgs LLC 4.500% 5/01/32 Standard & Poors Rating: Bb- Moodys Rating: B1 1248EPCN1 Asset Minor Code 28	51,000.000	40,596.00 79.6000	45,135.00	- 4,539.00 - 4,539.00	382.50	5.65
Carpenter Tech Mtn 6.375% 7/15/28 Standard & Poors Rating: Bb+ Moodys Rating: B2 144285AL7 Asset Minor Code 28	54,000.000	51,355.62 95.1030	56,676.30	- 5,320.68 - 6,051.78	1,587.38	6.70
Carpenter Technology 7.625% 3/15/30 Standard & Poors Rating: Bb+ Moodys Rating: B2 144285AM5 Asset Minor Code 28	10,000.000	10,023.90 100.2390	10,000.00	23.90 23.90	224.51	7.61
Cedar Fair L P 6.500% 10/01/28 Standard & Poors Rating: B Moodys Rating: B3 150190AK2 Asset Minor Code 28	44,000.000	42,570.00 96.7500	46,860.00	- 4,290.00 - 4,290.00	715.00	6.72
Centurylink Inc 7.650% 3/15/42 Standard & Poors Rating: B+ Moodys Rating: B2 156700AT3 Asset Minor Code 28	67,000.000	44,547.63 66.4890	72,303.50	- 27,755.87 - 27,551.07	1,509.18	11.51
Cheniere Energy L P 4.500% 10/01/29 Standard & Poors Rating: BBB- Moodys Rating: Ba1 16411QAG6 Asset Minor Code 28	45,000.000	40,464.90 89.9220	47,306.25	- 6,841.35 - 7,235.10	506.25	5.00
Citigroup Inc 5.900% 12/29/49 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 172967GF2 Asset Minor Code 28	.000	.00 98.9580	.00	.00 1,110.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citigroup Inc 6.250% 12/29/49 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 172967KM2 Asset Minor Code 28	.000	.00 97.0000	.00	.00 423.84	.00	0.00
Commercial Metals Co 4.375% 3/15/32 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 201723AR4 Asset Minor Code 28	40,000.000	34,797.20 86.9930	34,720.00	77.20 77.20	515.28	5.03
Continental 4.500% 4/15/23 Standard & Poors Rating: BBB- Moodys Rating: Baa3 212015AL5 Asset Minor Code 28	.000	.00 99.7580	.00	.00 - 10.81	.00	0.00
Crestwood Midstream 5.750% 4/01/25 Standard & Poors Rating: Bb Moodys Rating: Ba3 226373AP3 Asset Minor Code 28	44,000.000	42,803.20 97.2800	44,761.25	- 1,958.05 - 1,819.30	632.50	5.91
Dana Inc 5.375% 11/15/27 Standard & Poors Rating: Bb Moodys Rating: B1 235825AF3 Asset Minor Code 28	21,000.000	19,480.02 92.7620	21,000.00	- 1,519.98 - 2,542.68	144.23	5.79
Dana Incorporated 5.625% 6/15/28 Standard & Poors Rating: Bb Moodys Rating: B1 235825AG1 Asset Minor Code 28	28,000.000	25,470.76 90.9670	30,053.60	- 4,582.84 - 4,279.24	70.00	6.18
Dell Inc 5.400% 9/10/40 Standard & Poors Rating: BBB Moodys Rating: Baa3 24702RAM3 Asset Minor Code 28	.000	.00 87.4250	.00	.00 - 8,127.72	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Delta Air Lines Inc 3.625% 3/15/22 Standard & Poors Rating: N/R Moodys Rating: WR 247361ZJ0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 2,414.04	.00	0.00
Delta Air Lines Inc 2.900% 10/28/24 Standard & Poors Rating: Bb Moodys Rating: Baa3 247361ZU5 Asset Minor Code 28	20,000.000	18,947.60 94.7380	19,725.00	- 777.40 - 777.40	101.50	3.06
Delta Air Lines 7.375% 1/15/26 Standard & Poors Rating: Bb Moodys Rating: Baa3 247361ZZ4 Asset Minor Code 28	15,000.000	15,326.10 102.1740	15,431.25	- 105.15 - 105.15	510.10	7.22
Dish Dbs Corporation 5.875% 11/15/24 Standard & Poors Rating: B Moodys Rating: B3 25470XAW5 Asset Minor Code 28	58,000.000	53,895.34 92.9230	58,675.99	- 4,780.65 - 3,096.44	435.40	6.32
Rr Donnelley Sons 6.500% 11/15/23 Standard & Poors Rating: B- Moodys Rating: Caa1 257867BA8 Asset Minor Code 28	.000	.00 98.8200	.00	.00 - 2,984.70	.00	0.00
Eqt Midstream 4.000% 8/01/24 Standard & Poors Rating: Bb- Moodys Rating: Ba3 26885BAA8 Asset Minor Code 28	21,000.000	20,180.37 96.0970	21,538.41	- 1,358.04 - 2,066.04	350.00	4.16
Encompass Health 4.500% 2/01/28 Standard & Poors Rating: B+ Moodys Rating: B1 29261AAA8 Asset Minor Code 28	76,000.000	69,038.40 90.8400	76,303.25	- 7,264.85 - 6,917.90	1,425.00	4.95

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Energy Transfer L P 7.125% 12/31/99 Standard & Poors Rating: Bb Moodys Rating: WR 29273VAM2 Asset Minor Code 28	50,000.000	41,750.00 83.5000	42,687.50	- 937.50 - 937.50	455.21	8.53
Ford Motor Company 9.625% 4/22/30 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 345370CX6 Asset Minor Code 28	39,000.000	44,117.97 113.1230	53,301.62	- 9,183.65 - 9,183.65	719.47	8.51
Freeport McMoran 4.625% 8/01/30 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 35671DCH6 Asset Minor Code 28	.000	.00 93.1390	.00	.00 - 1,087.50	.00	0.00
Glp Capital LP Fin 5.375% 4/15/26 Standard & Poors Rating: BBB- Moodys Rating: Ba1 361841AH2 Asset Minor Code 28	35,000.000	34,337.45 98.1070	33,229.00	1,108.45 1,108.45	397.15	5.48
Global Part Glp 7.000% 8/01/27 Standard & Poors Rating: B+ Moodys Rating: B2 37954FAG9 Asset Minor Code 28	36,000.000	34,186.68 94.9630	35,444.80	- 1,258.12 - 3,003.12	1,050.00	7.37
Global Partners L P 6.875% 1/15/29 Standard & Poors Rating: B+ Moodys Rating: B2 37954FAJ3 Asset Minor Code 28	31,000.000	28,398.17 91.6070	33,084.00	- 4,685.83 - 4,063.48	982.74	7.50
Goodyear Tire 7.000% 3/15/28 Standard & Poors Rating: Bb- Moodys Rating: B3 382550AD3 Asset Minor Code 28	20,000.000	19,914.20 99.5710	23,023.96	- 3,109.76 - 2,935.80	412.22	7.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goodyear Tire Rubber 5.000% 5/31/26 Standard & Poors Rating: Bb- Moodys Rating: B2 382550BF7 Asset Minor Code 28	33,000.000	31,134.18 94.3460	33,866.25	- 2,732.07 - 2,732.07	142.08	5.30
Griffon Corp Sr Glbl 5.750% 3/01/28 Standard & Poors Rating: B Moodys Rating: B3 398433AP7 Asset Minor Code 28	68,000.000	62,220.00 91.5000	70,325.31	- 8,105.31 - 8,420.44	1,303.33	6.28
Hollyfrontier Corp 4.500% 10/01/30 Standard & Poors Rating: BBB- Moodys Rating: WR 436106AC2 Asset Minor Code 28	.000	.00 83.0100	.00	.00 - 2,048.28	.00	0.00
Hospitality Prop 4.500% 3/15/25 Standard & Poors Rating: B+ Moodys Rating: B2 44106MAT9 Asset Minor Code 28	66,000.000	56,928.30 86.2550	65,841.00	- 8,912.70 - 7,350.42	874.50	5.22
Hughes Satellite 6.625% 8/01/26 Standard & Poors Rating: Bb Moodys Rating: B2 444454AF9 Asset Minor Code 28	79,000.000	73,686.46 93.2740	85,991.66	- 12,305.20 - 13,842.10	2,180.73	7.10
Istar Inc 4.750% 10/01/24 Standard & Poors Rating: Bb Moodys Rating: Ba2 45031UCF6 Asset Minor Code 28	37,000.000	36,722.13 99.2490	38,909.16	- 2,187.03 - 1,436.97	439.38	4.79
Icahn Enterprises LP 6.250% 5/15/26 Standard & Poors Rating: Bb Moodys Rating: Ba3 451102BT3 Asset Minor Code 28	58,000.000	55,732.20 96.0900	60,880.75	- 5,148.55 - 4,660.30	463.19	6.50

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icahn Enterprises 4.750% 9/15/24 Standard & Poors Rating: Bb Moodys Rating: Ba3 451102BW6 Asset Minor Code 28	15,000.000	14,381.25 95.8750	15,604.20	- 1,222.95 - 1,181.25	209.79	4.95
Iheartcommunications 6.375% 5/01/26 Standard & Poors Rating: Bb- Moodys Rating: B1 45174HBC0 Asset Minor Code 28	62,000.000	57,040.00 92.0000	66,046.67	- 9,006.67 - 7,285.00	658.75	6.93
Jetblue 2020 1 7.750% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: Baa2 477164AB3 Asset Minor Code 31	50,415.070	48,752.38 96.7020	56,520.20	- 7,767.82 - 10,077.87	499.25	8.01
Kb Home Sr 4.000% 6/15/31 Standard & Poors Rating: Bb Moodys Rating: Ba2 48666KAZ2 Asset Minor Code 28	8,000.000	6,430.80 80.3850	8,000.00	- 1,569.20 - 1,869.20	14.22	4.98
L Brands Inc 5.250% 2/01/28 Standard & Poors Rating: Bb Moodys Rating: Ba2 501797AN4 Asset Minor Code 28	15,000.000	13,929.75 92.8650	15,784.50	- 1,854.75 - 1,854.75	328.13	5.65
L Brands Inc 6.694% 1/15/27 Standard & Poors Rating: Bb Moodys Rating: Ba2 501797AQ7 Asset Minor Code 28	48,000.000	47,654.88 99.2810	53,352.74	- 5,697.86 - 5,512.56	1,481.61	6.74
Lamar Media Corp 4.875% 1/15/29 Standard & Poors Rating: Bb Moodys Rating: Ba3 513075BW0 Asset Minor Code 28	60,000.000	55,090.80 91.8180	63,812.95	- 8,722.15 - 7,534.20	861.25	5.31

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mgm Resorts 4.750% 10/15/28 Standard & Poors Rating: B+ Moodys Rating: B1 552953CH2 Asset Minor Code 28	55,000.000	48,006.75 87.2850	55,755.50	- 7,748.75 - 8,643.25	551.53	5.44
Mpt Oper Partnersp 5.250% 8/01/26 Standard & Poors Rating: BBB- Moodys Rating: Ba1 55342UAG9 Asset Minor Code 28	.000	.00 91.0750	.00	.00 - 565.00	.00	0.00
Mpt Oper Partnersp 5.000% 10/15/27 Standard & Poors Rating: BBB- Moodys Rating: Ba1 55342UAH7 Asset Minor Code 28	.000	.00 84.0530	.00	.00 - 277.50	.00	0.00
MacYs Retail Hldgs 3.625% 6/01/24 Standard & Poors Rating: N/R Moodys Rating: WR 55616XAL1 Asset Minor Code 28	.000	.00 102.3000	.00	.00 - 380.30	.00	0.00
Magellan Health 4.900% 9/22/24 Standard & Poors Rating: N/R Moodys Rating: WR 559079AK4 Asset Minor Code 28	.000	.00 107.2500	.00	.00 - 797.50	.00	0.00
Marriott Ownership 4.750% 1/15/28 Standard & Poors Rating: B+ Moodys Rating: B1 57164PAF3 Asset Minor Code 28	64,000.000	55,729.92 87.0780	64,387.37	- 8,657.45 - 8,541.90	895.11	5.45
Matador Resources 5.875% 9/15/26 Standard & Poors Rating: Bb- Moodys Rating: B1 576485AE6 Asset Minor Code 28	45,000.000	43,265.70 96.1460	45,742.50	- 2,476.80 - 2,476.80	778.44	6.11

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mercer Intl Inc 5.500% 1/15/26 Standard & Poors Rating: B+ Moodys Rating: Ba3 588056AW1 Asset Minor Code 28	18,000.000	17,049.42 94.7190	18,425.94	- 1,376.52 - 695.56	456.50	5.81
Metlife Inc 10.750% 8/01/39 Standard & Poors Rating: BBB Moodys Rating: Baa2 59156RAV0 Asset Minor Code 28	17,000.000	22,553.73 132.6690	21,947.00	606.73 - 4,850.97	761.46	8.10
Morgan Stanley 3.81916% 12/29/49 Standard & Poors Rating: N/R Moodys Rating: WR 61761JQK8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 1,545.14	.00	0.00
Murphy Oil Corp 6.875% 8/15/24 Standard & Poors Rating: N/R Moodys Rating: WR 626717AH5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 136.70	.00	0.00
Murphy Oil Corp 5.750% 8/15/25 Standard & Poors Rating: Bb Moodys Rating: Ba2 626717AJ1 Asset Minor Code 28	11,000.000	10,808.60 98.2600	11,328.13	- 519.53 - 421.94	238.94	5.85
Murphy Oil USA Inc 4.750% 9/15/29 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 626738AE8 Asset Minor Code 28	50,000.000	45,751.50 91.5030	51,457.98	- 5,706.48 - 6,873.50	699.31	5.19
Navient Corp 5.875% 10/25/24 Standard & Poors Rating: B+ Moodys Rating: Ba3 63938CAB4 Asset Minor Code 28	63,000.000	60,955.65 96.7550	67,041.74	- 6,086.09 - 5,201.03	678.56	6.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Newell Rubbermaid 4.200% 4/01/26 Standard & Poors Rating: BBB- Moodys Rating: Ba1 651229AW6 Asset Minor Code 28	27,000.000	25,401.60 94.0800	25,312.50	89.10 89.10	283.50	4.46
Oceaneering Intl Inc 4.650% 11/15/24 Standard & Poors Rating: Bb- Moodys Rating: B1 675232AA0 Asset Minor Code 28	49,000.000	46,796.96 95.5040	47,089.00	- 292.04 - 292.04	291.14	4.87
Onemain Financial 4.000% 9/15/30 Standard & Poors Rating: Bb Moodys Rating: Ba2 682691AA8 Asset Minor Code 28	15,000.000	11,192.10 74.6140	15,000.00	- 3,807.90 - 3,558.60	176.67	5.36
Pdc Energy Inc 6.125% 9/15/24 Standard & Poors Rating: Bb Moodys Rating: Ba3 69327RAG6 Asset Minor Code 28	55,000.000	54,686.50 99.4300	55,928.13	- 1,241.63 - 1,241.63	991.91	6.16
Patterson Uti Energy 3.950% 2/01/28 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 703481AB7 Asset Minor Code 28	59,000.000	51,992.57 88.1230	52,510.00	- 517.43 - 517.43	971.04	4.48
Quad Graphics Inc 7.000% 5/01/22 Standard & Poors Rating: N/R Moodys Rating: WR 747301AC3 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 2,186.75	.00	0.00
Rhp Hotel Ppty 4.750% 10/15/27 Standard & Poors Rating: B+ Moodys Rating: B1 749571AF2 Asset Minor Code 28	58,000.000	52,490.58 90.5010	55,620.56	- 3,129.98 - 3,129.98	581.61	5.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Radian Group Inc 4.500% 10/01/24 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 750236AU5 Asset Minor Code 28	22,000.000	21,220.32 96.4560	23,137.40	- 1,917.08 - 1,824.68	247.50	4.67
Radian Group Inc Sr 6.625% 3/15/25 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 750236AX9 Asset Minor Code 28	12,000.000	11,838.00 98.6500	11,910.00	- 72.00 - 72.00	234.08	6.72
Sally Holdings 5.625% 12/01/25 Standard & Poors Rating: Bb- Moodys Rating: Ba2 79546VAL0 Asset Minor Code 28	62,000.000	59,724.60 96.3300	62,562.55	- 2,837.95 - 2,550.40	290.63	5.84
Scotts Miracle Gro 4.500% 10/15/29 Standard & Poors Rating: B Moodys Rating: Ba3 810186AS5 Asset Minor Code 28	.000	.00 81.0000	.00	.00 - 386.60	.00	0.00
Southwestern Energy 6.450% 1/23/25 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 845467AL3 Asset Minor Code 28	53,000.000	52,072.50 98.2500	56,650.38	- 4,577.88 - 4,609.50	1,442.19	6.56
Springleaf Finance 7.125% 3/15/26 Standard & Poors Rating: Bb Moodys Rating: Ba2 85172FAN9 Asset Minor Code 28	37,000.000	35,182.56 95.0880	41,467.50	- 6,284.94 - 6,423.69	776.23	7.49
Spirit Aerosystems 3.850% 6/15/26 Standard & Poors Rating: Bb- Moodys Rating: Ba2 85205TAG5 Asset Minor Code 28	34,000.000	30,770.00 90.5000	30,303.13	466.87 466.87	58.18	4.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Starwood Property 4.750% 3/15/25 Standard & Poors Rating: Bb- Moodys Rating: Ba3 85571BAL9 Asset Minor Code 28	55,000.000	52,483.75 95.4250	57,141.80	- 4,658.05 - 4,716.25	769.24	4.98
Sunoco LP Finance 5.875% 3/15/28 Standard & Poors Rating: Bb Moodys Rating: Ba3 86765LAN7 Asset Minor Code 28	52,000.000	49,246.08 94.7040	55,175.12	- 5,929.04 - 5,743.92	899.53	6.20
Tri Pointe Group Inc 5.250% 6/01/27 Standard & Poors Rating: Bb- Moodys Rating: Ba2 87265HAF6 Asset Minor Code 28	71,000.000	63,383.83 89.2730	77,116.11	- 13,732.28 - 12,852.42	310.63	5.88
Tenneco Inc 5.000% 7/15/26 Standard & Poors Rating: N/R Moodys Rating: WR 880349AR6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 2,187.56	.00	0.00
Titan Intl Inc Ill 7.000% 4/30/28 Standard & Poors Rating: B Moodys Rating: B2 88830MAM4 Asset Minor Code 28	66,000.000	62,311.92 94.4120	69,067.50	- 6,755.58 - 7,374.33	782.83	7.41
United Air 2019 3.500% 11/01/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 90932KAA7 Asset Minor Code 31	60,790.850	52,325.12 86.0740	57,525.19	- 5,200.07 - 8,486.76	354.60	4.07
United Continental 4.875% 1/15/25 Standard & Poors Rating: B Moodys Rating: Ba3 910047AK5 Asset Minor Code 28	73,000.000	69,715.00 95.5000	74,795.80	- 5,080.80 - 5,383.75	1,640.98	5.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
United Rentals North 4.000% 7/15/30 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 911365BN3 Asset Minor Code 28	45,000.000	38,466.00 85.4800	47,250.00	- 8,784.00 - 7,771.50	830.00	4.68
Wyndham Worldwide 5.750% 4/01/27 Standard & Poors Rating: Bb- Moodys Rating: Ba3 98310WAN8 Asset Minor Code 28	55,000.000	52,199.95 94.9090	60,693.80	- 8,493.85 - 7,572.40	618.75	6.06
Total Corporate Issues	**3,286,205.920**	**3,004,332.34**	**3,347,100.17**	**- 342,767.83** **- 369,181.17**	**46,048.72**	**5.93**

Foreign Issues

Carnival Corp 7.200% 10/01/23 Standard & Poors Rating: B- Moodys Rating: B3 143658AF9 Asset Minor Code 35	70,000.000	69,037.50 98.6250	74,854.88	- 5,817.38 - 5,611.76	1,260.00	7.30
Methanex Corp 4.250% 12/01/24 Standard & Poors Rating: Bb Moodys Rating: Ba1 59151KAK4 Asset Minor Code 33	30,000.000	28,726.20 95.7540	31,237.50	- 2,511.30 - 2,667.30	106.25	4.44
Telecom Italia Cap 6.375% 11/15/33 Standard & Poors Rating: B+ Moodys Rating: B1 87927VAF5 Asset Minor Code 35	42,000.000	34,359.78 81.8090	49,499.90	- 15,140.12 - 10,866.24	342.13	7.79
Teva Pharmaceuticals 2.800% 7/21/23 Standard & Poors Rating: Bb- Moodys Rating: Ba2 88167AAD3 Asset Minor Code 35	66,000.000	64,515.00 97.7500	65,309.60	- 794.60 - 1,714.02	821.33	2.86

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Issues	**208,000.000**	**196,638.48**	**220,901.88**	**- 24,263.40**	**2,529.71**	**5.51**
				- 20,859.32		

Apartment Employees' Pension Trust
Schedule H, 4j - Schedule of Schedule of Reportable Transactions
ID # 94-6069859, Plan # 001
Year Ended December 31, 2022

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	See attached								

See Independent Auditor's Report on Supplementary Information.

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V203 - First Am Govt Ob Fd Cl Y

01/03/2022	B	331.250	1.0000	- 331	331
01/04/2022	B	.200	1.0000		
01/14/2022	B	20,976.390	1.0000	- 20,976	20,976
01/14/2022	B	84,277.370	1.0000	- 84,277	84,277
01/18/2022	B	4,569.000	1.0000	- 4,569	4,569
01/20/2022	B	52.000	1.0000	- 52	52
01/21/2022	B	75,545.200	1.0000	- 75,545	75,545
01/24/2022	B	26.380	1.0000	- 26	26
01/25/2022	B	1,404.240	1.0000	- 1,404	1,404
02/01/2022	B	518.750	1.0000	- 519	519
02/02/2022	B	.200	1.0000		
02/14/2022	B	86.670	1.0000	- 87	87
02/15/2022	B	16,579.270	1.0000	- 16,579	16,579

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/16/2022	B	2,042.150	1.0000		- 2,042	2,042	
02/17/2022	B	82.780	1.0000		- 83	83	
02/18/2022	B	141.170	1.0000		- 141	141	
02/22/2022	B	52.000	1.0000		- 52	52	
02/23/2022	B	76.480	1.0000		- 76	76	
03/02/2022	B	5,002.350	1.0000		- 5,002	5,002	
03/09/2022	B	39.320	1.0000		- 39	39	
03/15/2022	B	10,896.820	1.0000		- 10,897	10,897	
03/16/2022	B	1,879.820	1.0000		- 1,880	1,880	
03/17/2022	B	82.780	1.0000		- 83	83	
03/18/2022	B	141.170	1.0000		- 141	141	
03/21/2022	B	1,155.630	1.0000		- 1,156	1,156	
03/22/2022	B	10,137.140	1.0000		- 10,137	10,137	
03/25/2022	B	537.500	1.0000		- 538	538	
03/29/2022	B	409.000	1.0000		- 409	409	
03/31/2022	B	19,120.340	1.0000		- 19,120	19,120	
04/01/2022	B	41,161.400	1.0000		- 41,161	41,161	
04/04/2022	B	.120	1.0000				
04/18/2022	B	11,783.360	1.0000		- 11,783	11,783	
04/18/2022	B	6,637.490	1.0000		- 6,637	6,637	
04/19/2022	B	406.670	1.0000		- 407	407	
04/20/2022	B	52.000	1.0000		- 52	52	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/25/2022	B	473.130	1.0000		- 473	473	
05/03/2022	B	.240	1.0000				
05/11/2022	B	456.250	1.0000		- 456	456	
05/13/2022	B	119.580	1.0000		- 120	120	
05/16/2022	B	12,756.370	1.0000		- 12,756	12,756	
05/16/2022	B	1,833.590	1.0000		- 1,834	1,834	
05/17/2022	B	81.910	1.0000		- 82	82	
05/18/2022	B	4,789.800	1.0000		- 4,790	4,790	
05/20/2022	B	52.000	1.0000		- 52	52	
05/31/2022	B	31,110.760	1.0000		- 31,111	31,111	
06/02/2022	B	11.530	1.0000		- 12	12	
06/02/2022	B	206.750	1.0000		- 207	207	
06/07/2022	B	60,651.130	1.0000		- 60,651	60,651	
06/09/2022	B	75.130	1.0000		- 75	75	
06/10/2022	B	200,000.000	1.0000		- 200,000 *	200,000	
06/15/2022	B	9,789.450	1.0000		- 9,789	9,789	
06/15/2022	B	11.660	1.0000		- 12	12	
06/16/2022	B	648.480	1.0000		- 648	648	
06/17/2022	B	81.910	1.0000		- 82	82	
06/21/2022	B	46,010.710	1.0000		- 46,011	46,011	
06/23/2022	B	4,789.820	1.0000		- 4,790	4,790	
06/27/2022	B	4,119.210	1.0000		- 4,119	4,119	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/01/2022	B	331.250	1.0000		- 331	331	
07/05/2022	B	30.410	1.0000		- 30	30	
07/05/2022	B	43,940.980	1.0000		- 43,941	43,941	
07/07/2022	B	57.020	1.0000		- 57	57	
07/15/2022	B	6,261.520	1.0000		- 6,262	6,262	
07/15/2022	B	2,969.020	1.0000		- 2,969	2,969	
07/20/2022	B	52.000	1.0000		- 52	52	
07/25/2022	B	128.310	1.0000		- 128	128	
07/26/2022	B	4,855.250	1.0000		- 4,855	4,855	
07/29/2022	B	34,778.510	1.0000		- 34,779	34,779	
08/02/2022	B	28.520	1.0000		- 29	29	
08/11/2022	B	34,048.620	1.0000		- 34,049	34,049	
08/15/2022	B	13,646.200	1.0000		- 13,646	13,646	
08/17/2022	B	81.910	1.0000		- 82	82	
08/22/2022	B	52.000	1.0000		- 52	52	
08/23/2022	B	77.780	1.0000		- 78	78	
08/30/2022	B	4,872.640	1.0000		- 4,873	4,873	
09/01/2022	B	25,635.300	1.0000		- 25,635	25,635	
09/02/2022	B	10,039.860	1.0000		- 10,040	10,040	
09/08/2022	B	4,873.550	1.0000		- 4,874	4,874	
09/09/2022	B	4,874.040	1.0000		- 4,874	4,874	
09/14/2022	B	19,512.350	1.0000		- 19,512	19,512	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/15/2022	B	6,531.700	1.0000		- 6,532	6,532	
09/15/2022	B	2,644.440	1.0000		- 2,644	2,644	
09/16/2022	B	81.910	1.0000		- 82	82	
09/19/2022	B	562.500	1.0000		- 563	563	
09/20/2022	B	52.000	1.0000		- 52	52	
09/21/2022	B	541.130	1.0000		- 541	541	
09/26/2022	B	537.500	1.0000		- 538	538	
09/29/2022	B	409.000	1.0000		- 409	409	
10/03/2022	B	911.280	1.0000		- 911	911	
10/04/2022	B	59.020	1.0000		- 59	59	
10/17/2022	B	6,169.200	1.0000		- 6,169	6,169	
10/17/2022	B	2,545.430	1.0000		- 2,545	2,545	
10/20/2022	B	3,903.690	1.0000		- 3,904	3,904	
10/24/2022	B	419.000	1.0000		- 419	419	
11/01/2022	B	214.500	1.0000		- 215	215	
11/02/2022	B	38.360	1.0000		- 38	38	
11/04/2022	B	18,663.990	1.0000		- 18,664	18,664	
11/14/2022	B	667.940	1.0000		- 668	668	
11/15/2022	B	12,793.680	1.0000		- 12,794	12,794	
11/18/2022	B	81.910	1.0000		- 82	82	
11/21/2022	B	422.500	1.0000		- 423	423	
12/02/2022	B	290.230	1.0000		- 290	290	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/07/2022	B	24,144.800	1.0000		- 24,145	24,145	
12/15/2022	B	488.280	1.0000		- 488	488	
12/15/2022	B	4,333.210	1.0000		- 4,333	4,333	
12/16/2022	B	81.910	1.0000		- 82	82	
12/20/2022	B	19,612.790	1.0000		- 19,613	19,613	
12/21/2022	B	.030	1.0000				
12/22/2022	B	.010	1.0000				
12/30/2022	B	7,924.050	1.0000		- 7,924	7,924	
Total For Buys				**0**	**1,020,546**	**1,020,546**	**0**
01/18/2022	S	- 97,329.910	1.0000		97,330	97,330	
01/24/2022	S	- 81,254.900	1.0000		81,255	81,255	
01/26/2022	S	- 208.330	1.0000		208	208	
02/04/2022	S	- 202.730	1.0000		203	203	
02/25/2022	S	- 5,036.940	1.0000		5,037	5,037	
02/28/2022	S	- 208.330	1.0000		208	208	
03/01/2022	S	- 4,674.230	1.0000		4,674	4,674	
03/01/2022	S	- 5,002.350	1.0000		5,002	5,002	
03/02/2022	S	- 15,009.660	1.0000		15,010	15,010	
03/23/2022	S	- 15,128.030	1.0000		15,128	15,128	
03/28/2022	S	- 208.330	1.0000		208	208	
04/01/2022	S	- 19,998.800	1.0000		19,999	19,999	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/08/2022	S	- 10,081.300	1.0000		10,081	10,081	
04/08/2022	S	- 22,507.830	1.0000		22,508	22,508	
04/27/2022	S	- 208.330	1.0000		208	208	
05/02/2022	S	- 9,705.680	1.0000		9,706	9,706	
05/18/2022	S	- 16,965.080	1.0000		16,965	16,965	
05/26/2022	S	- 208.330	1.0000		208	208	
06/01/2022	S	- 48,790.760	1.0000		48,791	48,791	
06/06/2022	S	- 4,990.230	1.0000		4,990	4,990	
06/08/2022	S	- 54,434.970	1.0000		54,435	54,435	
06/13/2022	S	- 200,000.000	1.0000		200,000 *	200,000	
06/16/2022	S	- 15,187.000	1.0000		15,187	15,187	
06/28/2022	S	- 50,510.390	1.0000		50,510	50,510	
07/06/2022	S	- 58,292.120	1.0000		58,292	58,292	
07/27/2022	S	- 218.330	1.0000		218	218	
08/01/2022	S	- 34,619.640	1.0000		34,620	34,620	
08/08/2022	S	- 15,001.050	1.0000		15,001	15,001	
08/08/2022	S	- 6.560	1.0000		7	7	
08/12/2022	S	- 24,713.440	1.0000		24,713	24,713	
08/26/2022	S	- 208.330	1.0000		208	208	
08/31/2022	S	- 23,937.210	1.0000		23,937	23,937	
09/06/2022	S	- 25,330.700	1.0000		25,331	25,331	
09/20/2022	S	- 19,981.400	1.0000		19,981	19,981	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/22/2022	S	- 35,345.120	1.0000		35,345	35,345	
09/27/2022	S	- 208.330	1.0000		208	208	
10/21/2022	S	- 8,498.710	1.0000		8,499	8,499	
10/26/2022	S	- 208.330	1.0000		208	208	
11/04/2022	S	- 5.750	1.0000		6	6	
11/17/2022	S	- 22,041.070	1.0000		22,041	22,041	
11/18/2022	S	- 5,196.110	1.0000		5,196	5,196	
11/29/2022	S	- 208.330	1.0000		208	208	
12/08/2022	S	- 24,599.340	1.0000		24,599	24,599	
12/28/2022	S	- 208.330	1.0000		208	208	
12/29/2022	S	- 14,462.770	1.0000		14,463	14,463	
	Total For Sells			**0**	**991,140**	**991,140**	**0**
	Total First Am Govt Ob Fd Cl Y			**0**	**2,011,686**	**2,011,686**	**0**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 31846V203 - First Am Govt Ob Fd Cl Y							
01/03/2022	B	1,964.750	1.0000		- 1,965	1,965	
01/04/2022	B	.940	1.0000		- 1	1	
01/06/2022	B	28,028.130	1.0000		- 28,028	28,028	
01/14/2022	B	66,615.150	1.0000		- 66,615	66,615	
01/19/2022	B	31,532.850	1.0000		- 31,533	31,533	
01/19/2022	B	639.710	1.0000		- 640	640	
01/21/2022	B	924.000	1.0000		- 924	924	
01/24/2022	B	20.440	1.0000		- 20	20	
01/25/2022	B	47.130	1.0000		- 47	47	
01/27/2022	B	658.620	1.0000		- 659	659	
01/31/2022	B	18,720.400	1.0000		- 18,720	18,720	
02/08/2022	B	19,328.580	1.0000		- 19,329	19,329	
02/15/2022	B	37,804.170	1.0000		- 37,804	37,804	
02/22/2022	B	18,294.110	1.0000		- 18,294	18,294	
02/23/2022	B	4,348.920	1.0000		- 4,349	4,349	
02/24/2022	B	20,446.630	1.0000		- 20,447	20,447	
02/25/2022	B	53,392.500	1.0000		- 53,393	53,393	
02/28/2022	B	92.500	1.0000		- 93	93	
03/09/2022	B	3,044.450	1.0000		- 3,044	3,044	
03/10/2022	B	1,795.500	1.0000		- 1,796	1,796	
03/15/2022	B	15,410.260	1.0000		- 15,410	15,410	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/16/2022	B	268.130	1.0000		- 268	268	
04/01/2022	B	59,630.920	1.0000		- 59,631	59,631	
04/13/2022	B	60,677.930	1.0000		- 60,678	60,678	
04/22/2022	B	1,876.880	1.0000		- 1,877	1,877	
04/25/2022	B	1,850.630	1.0000		- 1,851	1,851	
04/28/2022	B	290.000	1.0000		- 290	290	
05/02/2022	B	83,347.610	1.0000		- 83,348	83,348	
05/02/2022	B	5,117.000	1.0000		- 5,117	5,117	
05/03/2022	B	.900	1.0000		- 1	1	
05/06/2022	B	12.830	1.0000		- 13	13	
05/20/2022	B	1,012.500	1.0000		- 1,013	1,013	
05/23/2022	B	445.630	1.0000		- 446	446	
05/31/2022	B	825.000	1.0000		- 825	825	
06/01/2022	B	5,594.380	1.0000		- 5,594	5,594	
06/02/2022	B	14,568.000	1.0000		- 14,568	14,568	
06/13/2022	B	77,457.100	1.0000		- 77,457	77,457	
06/14/2022	B	33,487.670	1.0000		- 33,488	33,488	
06/15/2022	B	947.500	1.0000		- 948	948	
06/16/2022	B	268.130	1.0000		- 268	268	
06/28/2022	B	658.620	1.0000		- 659	659	
07/05/2022	B	50.620	1.0000		- 51	51	
07/07/2022	B	26,299.330	1.0000		- 26,299	26,299	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/11/2022	B	2,106.340	1.0000		- 2,106	2,106	
07/15/2022	B	10,638.680	1.0000		- 10,639	10,639	
07/21/2022	B	924.000	1.0000		- 924	924	
07/25/2022	B	1,709.250	1.0000		- 1,709	1,709	
07/26/2022	B	16,816.060	1.0000		- 16,816	16,816	
08/01/2022	B	10,820.700	1.0000		- 10,821	10,821	
08/02/2022	B	123.040	1.0000		- 123	123	
08/15/2022	B	45,413.760	1.0000		- 45,414	45,414	
08/16/2022	B	26,933.220	1.0000		- 26,933	26,933	
08/19/2022	B	3,002.290	1.0000		- 3,002	3,002	
08/22/2022	B	1,351.250	1.0000		- 1,351	1,351	
08/24/2022	B	14,824.580	1.0000		- 14,825	14,825	
08/26/2022	B	7,111.880	1.0000		- 7,112	7,112	
08/31/2022	B	5,034.360	1.0000		- 5,034	5,034	
09/08/2022	B	40,971.570	1.0000		- 40,972	40,972	
09/15/2022	B	17,331.960	1.0000		- 17,332	17,332	
09/15/2022	B	474.380	1.0000		- 474	474	
10/03/2022	B	11,161.250	1.0000		- 11,161	11,161	
10/04/2022	B	301.120	1.0000		- 301	301	
10/07/2022	B	44,575.480	1.0000		- 44,575	44,575	
10/17/2022	B	4,420.000	1.0000		- 4,420	4,420	
10/24/2022	B	1,876.880	1.0000		- 1,877	1,877	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/28/2022	B	290.000	1.0000		- 290	290	
10/31/2022	B	2,310.000	1.0000		- 2,310	2,310	
11/01/2022	B	2,300.900	1.0000		- 2,301	2,301	
11/01/2022	B	5,117.000	1.0000		- 5,117	5,117	
11/02/2022	B	393.700	1.0000		- 394	394	
11/07/2022	B	70,191.340	1.0000		- 70,191	70,191	
11/08/2022	B	27,305.990	1.0000		- 27,306	27,306	
11/14/2022	B	70,341.920	1.0000		- 70,342	70,342	
11/15/2022	B	14,675.400	1.0000		- 14,675	14,675	
11/17/2022	B	43,324.670	1.0000		- 43,325	43,325	
11/21/2022	B	1,458.130	1.0000		- 1,458	1,458	
11/30/2022	B	81,837.550	1.0000		- 81,838	81,838	
12/01/2022	B	6,684.380	1.0000		- 6,684	6,684	
12/02/2022	B	393.280	1.0000		- 393	393	
12/15/2022	B	1,602.000	1.0000		- 1,602	1,602	
12/16/2022	B	556.880	1.0000		- 557	557	
12/21/2022	B	.050	1.0000				
12/22/2022	B	.010	1.0000				
Total For Buys				**0**	**1,294,505**	**1,294,505**	**0**
01/07/2022	S	- 1,487.500	1.0000		1,488	1,488	
01/18/2022	S	- 7,557.460	1.0000		7,557	7,557	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/24/2022	S	- 56,716.010	1.0000		56,716	56,716	
01/26/2022	S	- 311.340	1.0000		311	311	
01/28/2022	S	- 8,000.000	1.0000		8,000	8,000	
02/01/2022	S	- 31,386.600	1.0000		31,387	31,387	
02/02/2022	S	- 34,914.710	1.0000		34,915	34,915	
02/17/2022	S	- 9,957.000	1.0000		9,957	9,957	
02/28/2022	S	- 305.010	1.0000		305	305	
03/01/2022	S	- 17,511.820	1.0000		17,512	17,512	
03/02/2022	S	- 62,093.820	1.0000		62,094	62,094	
03/10/2022	S	- 46,430.450	1.0000		46,430	46,430	
03/11/2022	S	- 41,352.600	1.0000		41,353	41,353	
03/16/2022	S	- 10,000.000	1.0000		10,000	10,000	
03/23/2022	S	- 9,600.590	1.0000		9,601	9,601	
03/25/2022	S	- 9,160.940	1.0000		9,161	9,161	
03/28/2022	S	- 46,540.770	1.0000		46,541	46,541	
04/04/2022	S	- 6,137.300	1.0000		6,137	6,137	
04/06/2022	S	- 10,228.990	1.0000		10,229	10,229	
04/18/2022	S	- 41,523.370	1.0000		41,523	41,523	
04/27/2022	S	- 300.910	1.0000		301	301	
05/06/2022	S	- 27,862.450	1.0000		27,862	27,862	
05/16/2022	S	- 38,409.270	1.0000		38,409	38,409	
05/17/2022	S	- 10,135.750	1.0000		10,136	10,136	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/18/2022	S	- 19,853.130	1.0000		19,853	19,853	
05/19/2022	S	- 43,009.500	1.0000		43,010	43,010	
05/26/2022	S	- 70,937.320	1.0000		70,937	70,937	
06/13/2022	S	- 100,000.000	1.0000		100,000	100,000	
06/28/2022	S	- 295.470	1.0000		295	295	
07/26/2022	S	- 132.500	1.0000		133	133	
07/27/2022	S	- 278.780	1.0000		279	279	
08/22/2022	S	- 32,005.000	1.0000		32,005	32,005	
09/01/2022	S	- 81,292.220	1.0000		81,292	81,292	
09/02/2022	S	- 15,040.840	1.0000		15,041	15,041	
09/27/2022	S	- 277.950	1.0000		278	278	
10/11/2022	S	- 69,908.010	1.0000		69,908	69,908	
10/19/2022	S	- 33,249.900	1.0000		33,250	33,250	
10/25/2022	S	- 11,679.790	1.0000		11,680	11,680	
10/26/2022	S	- 17,517.970	1.0000		17,518	17,518	
11/04/2022	S	- 22,419.100	1.0000		22,419	22,419	
11/08/2022	S	- 70,191.340	1.0000		70,191	70,191	
11/15/2022	S	- 70,341.920	1.0000		70,342	70,342	
11/16/2022	S	- 5,186.320	1.0000		5,186	5,186	
11/22/2022	S	- 58,578.280	1.0000		58,578	58,578	
11/25/2022	S	- 20,564.540	1.0000		20,565	20,565	
11/29/2022	S	- 278.130	1.0000		278	278	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/30/2022	S	- 165,000.000	1.0000		165,000	165,000	
12/21/2022	S	- 13,488.180	1.0000		13,488	13,488	
12/23/2022	S	- 12,126.420	1.0000		12,126	12,126	
12/28/2022	S	- 279.290	1.0000		279	279	
	Total For Sells			**0**	**1,461,856**	**1,461,856**	**0**
	Total First Am Govt Ob Fd Cl Y			**0**	**2,756,361**	**2,756,361**	**0**
	GRAND TOTAL			**0**	**2,756,361**	**2,756,361**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$ 379,848	$ 202,675	$ 2,541,751	$ 3,124,275
2023	548,078	232,508	2,439,111	3,219,697
2024	621,423	270,291	2,332,316	3,224,030
2025	729,897	300,079	2,223,082	3,253,059
2026	841,463	374,217	2,112,107	3,327,787
2027	937,215	425,986	1,999,583	3,362,784
2028	1,056,778	450,651	1,882,222	3,389,652
2029	1,130,991	521,318	1,769,339	3,421,648
2030	1,191,299	559,436	1,656,644	3,407,379
2031	1,211,659	590,906	1,543,136	3,345,701
2032	1,259,409	650,388	1,431,191	3,340,987
2033	1,244,917	676,367	1,322,275	3,243,558
2034	1,238,782	709,875	1,215,679	3,164,336
2035	1,230,154	722,664	1,111,995	3,064,812
2036	1,209,838	731,267	1,011,691	2,952,797
2037	1,183,610	735,367	915,232	2,834,209
2038	1,144,747	742,664	823,175	2,710,587
2039	1,116,630	716,844	736,042	2,569,516
2040	1,082,164	721,496	654,196	2,457,857
2041	1,040,500	717,169	577,985	2,335,654
2042	992,210	699,336	507,650	2,199,196
2043	943,422	670,105	443,315	2,056,842
2044	901,830	643,492	384,931	1,930,253
2045	862,431	615,032	332,399	1,809,862
2046	838,426	592,232	285,551	1,716,209
2047	794,031	570,608	244,084	1,608,723
2048	755,120	545,592	207,635	1,508,346
2049	705,847	518,090	175,823	1,399,759
2050	656,966	483,418	148,254	1,288,638
2051	606,494	445,481	124,495	1,176,469
2052	558,531	411,138	104,137	1,073,807
2053	510,821	379,533	86,808	977,162
2054	462,869	352,354	72,150	887,373
2055	424,173	319,965	59,809	803,947
2056	390,241	288,667	49,467	728,375
2057	358,677	261,639	40,841	661,156
2058	326,181	234,326	33,684	594,191
2059	296,830	209,082	27,761	533,673
2060	269,305	185,928	22,865	478,098
2061	243,833	164,779	18,823	427,435
2062	219,928	145,533	15,490	380,952
2063	198,009	128,105	12,739	338,853
2064	177,847	112,363	10,462	300,672
2065	160,951	98,171	8,569	267,691
2066	143,967	85,421	6,994	236,382
2067	128,475	73,993	5,682	208,150
2068	113,820	63,769	4,593	182,182
2069	100,286	54,632	3,692	158,610
2070	87,828	46,497	2,949	137,274
2071	76,417	39,289	2,338	118,045

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	4	3	0	0	0	0	0	0	0	0	7
25 - 29	2	5	2	0	0	0	0	0	0	0	9
30 - 34	5	16	8	2	0	0	0	0	0	0	31
35 - 39	1	5	7	9	3	0	0	0	0	0	25
40 - 44	2	6	19	18	10	3	0	0	0	0	58
45 - 49	2	6	5	15	5	5	0	0	0	0	38
50 - 54	2	10	3	13	7	6	2	0	0	0	43
55 - 59	3	7	13	18	13	11	6	4	3	0	78
60 - 64	1	8	6	21	20	13	5	6	5	4	89
65 - 69	1	2	7	13	14	8	4	4	2	4	59
70 and Over	0	3	3	3	5	5	1	1	1	1	23
Unknown	1	2	1	0	0	0	0	0	0	0	4
Total	24	73	74	112	77	51	18	15	11	9	464

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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
Apartment Employees' Pension Trust

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Apartment Employees' Pension Trust

D Employer Identification Number (EIN)
94-6069859

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 1 Day 1 Year 2022		
b	Assets		
	(1) Current value of assets	1b(1)	33,006,397
	(2) Actuarial value of assets for funding standard account	1b(2)	30,690,859
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	39,003,879
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	39,003,879
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	71,290,045
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,622,570
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,100,004
	(3) Expected plan disbursements for the plan year	1d(3)	3,484,775

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

Wendy Londa
Signature of actuary

9-28-2023
Date

Wendy Londa
Type or print name of actuary

23-07600
Most recent enrollment number

Rael & Letson
Firm name

(650) 341-3311
Telephone number (including area code)

160 Bovet Road
Suite 203
San Mateo CA 94402
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 [ ]

APARTMENT EMPLOYEES' PENSION TRUST

Updated Funding Improvement Plan (FIP)

November 9, 2022

The Pension Protection Act of 2006 requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in endangered status to develop a Funding Improvement Plan ("FIP"). A FIP prescribes actions in the form of contribution enhancements and/or benefit reductions that are designed to improve the plan's financial health and meet applicable benchmarks. The Pension Plan for the Apartment Employees' Pension Trust (the "Plan") was initially certified to be in seriously endangered status for the Plan Year beginning January 1, 2009. The Trustees subsequently adopted a FIP on June 30, 2009, which was amended on September 25, 2009. The 15-year Funding Improvement Period began on January 1, 2011 and is scheduled to end on December 31, 2025. The Plan is in endangered status for the 2022 Plan Year.

Condominium Cooperative Employers Council of San Francisco (Condo Coop) negotiated an enhancement of 13% (non-accruing contributions to improve the funding of the Plan) and a reduced benefit accrual equal to 0.25% of accruing contributions effective January 1, 2010, in compliance with the original FIP in effect at that time. Subsequent to that date, no other Employers contributed an enhancement or reduced benefit levels until 2017. Thus, in fairness to Condo Coop, who continued to contribute enhancements and provide reduced benefits to their employees, the FIP updated on January 4, 2017 was designed to provide equity among Employers.

The January 4, 2017 updated FIP assumes that Condo Coop will continue to pay a 13% enhancement and provide a benefit of 0.25% of accruing contributions to their employees. All other Employers would be required to contribute enhancements with the option to also reduce future accruals in accordance with the attached FIP schedules upon the expiration of their current Collective Bargaining Agreements (CBAs) on or after November 9, 2022. The earlier the enhancements are put into effect, the lower the enhancement requirement will be. Thus, the bargaining parties may open their current CBAs to negotiate a FIP schedule beginning at an earlier date.

The updated FIP for All Employers except Condo Coop includes an additional "equity enhancement" equivalent to the value of the enhancements paid by Condo Coop and normal cost savings due to the 0.25% benefit accrual earned by Condo Coop employees. The value is accumulated at the actual return on Plan assets and is assumed to be paid off over nine years (the remaining period of the FIP) beginning January 1, 2017.

Condo Coop has the option to increase the future accrual rate for their employees as long as additional funds not contemplated by the FIP are contributed to the Plan to pay for the increased cost in each year. The cost of an additional 0.25% accrual is equivalent to a 9.25% increase in the hourly contribution rate for Condo Coop (based on a 7.00% interest assumption effective January 1, 2018). The total contribution required including both the current 13% enhancement and the additional funds needed to pay for a benefit accrual in excess of 0.25% of accruing contributions is shown in a separate FIP schedule for Condo Coop. Effective January 1, 2019, Condo Coop increased their benefit accrual factor to 1% and increased their contribution rate to pay for the higher accrual consistent with the FIP.

APARTMENT EMPLOYEES' PENSION TRUST

Funding Improvement Plan for All Employers except Condo Coop

November 9, 2022

Funding Improvement Plan Number	***1***	***2***	***3***	***4***	***5[1]***
CBA Effective	1/1/2017	1/1/2017	1/1/2017	1/1/2017	1/1/2017
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
1/1/2017 Contribution Enhancement	46%	39%	31%	24%	16%

Funding Improvement Plan Number	***6***	***7***	***8***	***9***	***10[1]***
CBA Effective	7/1/2017	7/1/2017	7/1/2017	7/1/2017	7/1/2017
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
7/1/2017 Contribution Enhancement	49%	41%	34%	26%	19%

Funding Improvement Plan Number	***11***	***12***	***13***	***14***	***15[1]***
CBA Effective	6/1/2018	6/1/2018	6/1/2018	6/1/2018	6/1/2018
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
6/1/2018 Contribution Enhancement	56%	48%	40%	33%	25%

Funding Improvement Plan Number	***16***	***17***	***18***	***19***	***20[1]***
CBA Effective	1/1/2020	1/1/2020	1/1/2020	1/1/2020	1/1/2020
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
1/1/2020 Contribution Enhancement	71%	63%	56%	48%	41%

Funding Improvement Plan Number	***21***	***22***	***23***	***24***	***25[1]***
CBA Effective	5/1/2020	5/1/2020	5/1/2020	5/1/2020	5/1/2020
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
5/1/2020 Contribution Enhancement	75%	67%	60%	52%	45%

Funding Improvement Plan Number	***26***	***27***	***28***	***29***	***30[1]***
CBA Effective	7/1/2020	7/1/2020	7/1/2020	7/1/2020	7/1/2020
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
7/1/2020 Contribution Enhancement	78%	70%	63%	55%	48%

[1] This is the default schedule that would become effective 180 days after the expiration of the parties' current collective bargaining agreement if no other applicable schedule is adopted by that time.

APARTMENT EMPLOYEES' PENSION TRUST

Funding Improvement Plan for All Employers except Condo Coop

November 9, 2022

Funding Improvement Plan Number	***31***	***32***	***33***	***34***	***35[1]***
CBA Effective	7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
7/1/2021 Contribution Enhancement	94%	87%	79%	72%	64%

Funding Improvement Plan Number	***36***	***37***	***38***	***39***	***40[1]***
CBA Effective	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
1/1/2022 Contribution Enhancement	107%	99%	92%	84%	77%

Funding Improvement Plan Number	***41***	***42***	***43***	***44***	***45[1]***
CBA Effective	7/1/2022	7/1/2022	7/1/2022	7/1/2022	7/1/2022
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
7/1/2022 Contribution Enhancement	121%	114%	106%	99%	91%

Funding Improvement Plan Number	***46***	***47***	***48***	***49***	***50[1]***
CBA Effective	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%	0.0%
1/1/2023 Contribution Enhancement	142%	135%	127%	120%	112%

[1] This is the default schedule that would become effective 180 days after the expiration of the parties' current collective bargaining agreement if no other applicable schedule is adopted by that time.

APARTMENT EMPLOYEES' PENSION TRUST

Funding Improvement Plan for Condo Coop

November 9, 2022

Funding Improvement Plan Number	***1***	***2***	***3***	***4***
Benefit Accrual Factor	1.00%	0.75%	0.50%	0.25%
Cost of Additional Benefit Accrual[1]	27.75%	18.50%	9.25%	0%
Contribution Enhancement + Cost of Additional Accrual	40.75%	31.50%	22.25%	13%

[1] Based on a 7.00% interest discount rate.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and 2.22% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $360,500 paid mid-year ($348,708 at beginning of year), increasing by 3% per year in future years.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females projected to 2015 using Scale AA. Disabled Lives: RP-2000 Disability Table for Males and Females. Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, projected to 2015, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51GAT Male) from the Actuary's Pension Handbook (Crocker-Sarason-Straight).
Retirement Rates	Age 66, or current age, if later.
Disability Rates	1975 SS Disability Experience Table for Males and Females.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity.
Late Retirement Behavior	An actuarial increase was applied to the accrued benefits of vested inactive participants older than their Normal Retirement Age to reflect the deferred receipt of payments.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.
Exclusion of Non-vested Inactives	Non-vested inactive participants with more than two consecutive breaks-in-service are excluded from the valuation.
Exclusion of Vested Inactives	Continuing vested inactives over age 72 are excluded from the valuation.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same number of hours as were worked in the prior plan year then the total cost of benefits is adjusted to reflect 1,100,000 hours expected to be worked in the 2022 Plan Year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2022 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Amendment	1/1/1994	$ 81,059	2.00	$ 41,901
	3	Plan Amendment	1/1/1995	111,811	3.00	39,818
	3	Plan Amendment	1/1/1996	143,183	4.00	39,507
	3	Plan Amendment	1/1/1997	529,708	5.00	120,738
	3	Plan Amendment	1/1/1998	625,364	6.00	122,615
	3	Plan Amendment	1/1/1999	1,372,883	7.00	238,077
	4	Assumption Change	1/1/2005	241,312	13.00	26,984
	1	Experience Loss	1/1/2008	17,593	1.00	17,593
	1	Experience Loss	1/1/2009	87,209	2.00	45,080
	8	Net Investment Loss incurred in 2008	1/1/2009	2,871,408	16.00	284,075
	8	Net Investment Loss incurred in 2008	1/1/2010	158,625	16.00	15,693
	8	Net Investment Loss incurred in 2008	1/1/2011	268,011	16.00	26,515
	1	Experience Loss	1/1/2012	501,044	5.00	114,206
	8	Net Investment Loss incurred in 2008	1/1/2012	261,798	16.00	25,900
	4	Assumption Change	1/1/2013	307,012	6.00	60,196
	8	Net Investment Loss Incurred in 2008	1/1/2013	616,345	16.00	60,977
	8	Net Investment Loss Incurred in 2008	1/1/2014	947,510	16.00	93,739
	1	Experience Loss	1/1/2015	380,655	8.00	59,577
	1	Experience Loss	1/1/2016	792,225	9.00	113,640
	1	Experience Loss	1/1/2017	795,643	10.00	105,870
	4	Assumption Change	1/1/2018	715,121	11.00	89,127
	1	Experience Loss	1/1/2019	166,898	12.00	19,638
	1	Experience Loss	1/1/2020	763,916	13.00	85,423
	1	Experience Loss	1/1/2021	365,255	14.00	39,033
	4	Assumption Change	1/1/2021	316,607	14.00	33,834
				$ 13,438,195		$ 1,919,756

Attachment to: 2022 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

(CONTINUED)

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	3	Plan Amendment	8/1/2009	$ (62,739)	2.58	$ (25,595)
	1	Experience Gain	1/1/2010	(361,889)	3.00	(128,876)
	1	Experience Gain	1/1/2011	(334,898)	4.00	(92,402)
	3	Plan Amendment - Sacramento Plan Merger	6/1/2012	(28,643)	5.42	(6,104)
	1	Experience Gain	1/1/2013	(355,950)	6.00	(69,792)
	1	Experience Gain	1/1/2014	(437,953)	7.00	(75,948)
	1	Experience Gain	1/1/2018	(198,234)	11.00	(24,706)
	1	Experience Gain	1/1/2022	(1,176,759)	15.00	(120,749)
				$ (2,957,065)		$ (544,172)

Attachment to: 2022 Schedule MB (Form 5500), Line 4c
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

DOCUMENTATION REGARDING PROGRESS UNDER FUNDING IMPROVEMENT PLAN

A Funding Improvement Plan must contain sufficient actions to enable the Plan to meet certain targets at the end of the Funding Improvement Period (January 1, 2011 – December 31, 2025). Specifically, the Plan's Credit Balance must be positive at the end of the Funding Improvement Period and the Funded Percentage must meet a specific target (79.28%) by the end of the Funding Improvement Period. Based on the information used for the PPA certification for the Plan Year beginning on January 1, 2023, the Plan is making scheduled progress under its Funding Improvement Plan.

Scheduled Progress under the Funding Improvement Plan:

PROJECTED FUNDED PERCENTAGE AND CREDIT BALANCE (millions)								
As of January 1	2022	2023	2024	2025	2026	2027	2028	2029
Funded Percentage	78.7%	78.4%	79.8%	79.9%	80.1%	79.0%	80.4%	81.9%
Credit Balance (millions)	$2.2	$1.7	$1.6	$1.5	$1.3	$0.8	$0.5	$0.2

Attachment to: 2022 Schedule MB (Form 5500), Line 11
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.43% to 2.22% to be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

Calculation of Funded Percentage as of January 1, 2022:[1]

Projected Actuarial Value of Assets	$30,256,505
Projected Present Value of Accumulated Benefits	$39,558,843
Funded Percentage	76.5%

The Plan's Funding Standard Account Credit Balance projection is as follows:

January 1, 2022	$2,121,078
January 1, 2023	1,815,461
January 1, 2024	1,518,342
January 1, 2025	1,340,273
January 1, 2026	1,039,403
January 1, 2027	669,248
January 1, 2028	508,240
January 1, 2029	441,120

[1] Reflects projected assets and liabilities as determined for the January 1, 2022 actuarial certification.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson
2929 Campus Drive, Suite 400
San Mateo, California 94403
650-341-3311 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Pension Plan for the Apartment Employees' Pension Trust

Plan Year Beginning January 1, 2022

To: **Secretary of the Treasury**
Board of Trustees of the Apartment Employees' Pension Trust

From: Wendy Londa, Plan Actuary

Date: March 31, 2022

Re: Apartment Employees' Pension Trust
EIN = 94-6069859; PN = 001
Plan Sponsor: Apartment Employees' Pension Trust
2323 Eastlake Ave E
Seattle, Washington 98102-3393
(206) 329-4900

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Pension Plan for the Apartment Employees' Pension Trust ("the Plan"), as of the beginning of its 2022 Plan Year:

is **not** in critical and declining status
is **not** in critical status, nor is it projected to be in any of the succeeding five plan years
is in endangered status
is making the scheduled progress in meeting the requirement of its Funding Improvement Plan

As of January 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 76.5% (below 80%) and the Funding Standard Account Credit Balance to be sufficient (exceed $0) for the current and succeeding six plan years. Accordingly, the Plan is in endangered status for the 2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(1). In addition, the Plan is not projected to be in critical status in any of the succeeding five plan years based on the criteria specified in Internal Revenue Code Section 432(b).

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022 Plan Year is based on the actuarial valuation as of January 1, 2021 and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the preliminary unaudited financial statements as of December 31, 2021, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The December 31, 2021 Market Value of Assets and 2021 cash flow components provided by the Administrator are:

a.	Market Value as of December 31, 2021	$31,098,603
b.	2021 Employer Contributions	1,629,688
c.	2021 Withdrawal Liability Payments	0
d.	2021 Benefit Payments	3,103,455
e.	2021 Operating Expenses	364,422

   The assumptions and methodology utilized in the projection are those used for the January 1, 2021 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Our projections reflect approximately 0.89 million hours worked during the 2021 Plan Year. In addition, based on input from the Board of Trustees, our projections assume 1.1 million hours are worked in the 2022 Plan Year and in each plan year thereafter.

4. The Plan's annual operating expense assumption for 2022 is $360,500 payable mid-year, excluding investment expenses, with a 3% annual increase assumed in subsequent plan years for expected inflation.

5. The Plan was initially certified in seriously endangered status as of January 1, 2009 and on June 30, 2009, the Board of Trustees adopted a Funding Improvement Plan under the guidelines of 432(c), which is updated and monitored annually. The 15-year Funding Improvement Period began January 1, 2011.

6. As of January 1, 2022, the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan based on the criteria outlined in Internal Revenue Code Section 432(c)(3)(B). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Funding Improvement Plan Schedules as forecasted. Because, on this basis, the Plan's projected funded percentage at the end of the 15-year Funding Improvement Period increases by at least 20% of the underfunded percentage at January 1, 2011, it is making scheduled progress.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2022
Date

Wendy Londa

Wendy Londa, ASA, EA, FCA, MAAA
Enrolled Actuary Number 20-07600
Rael & Letson
2929 Campus Drive, Suite 400
San Mateo, California 94403
(650) 341-3311

cc: Tony Ah-Hing
Blair Fowler
Conchita Lozano-Batista, Esq.
Patricia Davis, Esq.
Bisma Shahbaz, Esq

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $350,000 paid mid-year ($338,551 at beginning of year) for 2021, increasing by 3% per year in future years.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females projected to 2015 using Scale AA. Disabled Lives: RP-2000 Disability Table for Males and Females.
Mortality Improvement	The current mortality assumption, projected to 2015 using Scale AA, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51GAT Male) of the Actuary's Pension Handbook (Crocker-Sarason-Straight).
Retirement Rates	Age 66, or current age, if later.
Disability Rates	1975 SS Disability Experience Table for Males and Females.
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity.
Late Retirement Behavior	An actuarial increase was applied to the accrued benefits of vested inactive participants older than their Normal Retirement Age to reflect the deferred receipt of payments.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Projected Employment Hours	Based on input from the Board of Trustees, projected employment hours are 1.1 million in the 2022 Plan Year and in each plan year thereafter.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.
Exclusion of Non-vested Inactives	Non-vested inactive participants with more than two consecutive breaks-in-service are excluded from the valuation.
Exclusion of Vested Inactives	Continuing vested inactives over age 72 are excluded from the valuation.
Active Participant	Worked at least 375 hours in covered employment.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Changes Since Prior Valuation	The mid-year operating expense assumption was increased to $350,000 with a 3% annual increase thereafter and the age for continuing Vested Inactives excluded from the valuation was changed from over age 71 to over age 72.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Items 1, 3, 6 and 7)

Credit Balance Projection (in Millions)											
As of January 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	2.1	1.8	1.5	1.3	1.0	0.7	0.5	0.4	0.5	0.7	0.9

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

PPA Funded Percentage (%)								
As of January 1	2022	2023	2024	2025	2026	2027	2028	2029
Funded Percentage	76.5%	78.2%	81.2%	83.1%	85.1%	86.7%	88.5%	90.4%

Credit Balance Projection (in Millions)								
As of January 1	2022	2023	2024	2025	2026	2027	2028	2029
Credit Balance	2.1	1.9	1.8	1.7	1.5	1.3	1.2	1.2

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

Critical Status Test (If Never Been in Critical Status)		
1.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 3 succeeding plan years, without regard to the use of the shortfall funding method and not taking into account any extensions of the amortization periods under Section 431(d) of the Code, or does the Plan satisfy any of the other critical status criteria outlined in Internal Revenue Code Section 432(b)(2)?	No
2.	Result: If 1 is yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(b)(2).	Not in Critical Status
Projected to be in Critical Status in the Next Five Years Test		
3.	Is the Plan projected to be critical status in any of the five succeeding plan years?	No
4.	Result: If 3 is yes, then the Plan is projected to be in critical status in the succeeding five plan years and may elect to be in critical status.	Cannot elect to be in Critical Status
Endangered Status Test		
5.	Is the Plan's funded percentage less than 80% for the current plan year?	Yes
6.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 6 succeeding plan years, taking into account any extensions of the amortization periods under Section 431(d) of the Code?	No
7.	If 5 or 6 is yes, and the Plan was not in critical or endangered status in the preceding plan year, is the Plan projected to not be in critical or endangered status as of the end of the 2032 Plan Year (the tenth plan year ending after the plan year to which this certification relates)?	N/A
8.	Result: If 1, 5 and 6 are all no, then the Plan is in safe status/ Green Zone (neither endangered nor critical status); if either 5 or 6 is yes, then the Plan is in endangered status; if 5 and 6 are both yes, then the Plan is in seriously endangered status; if 7 is yes, then the Plan is in safe status/ Green Zone (neither endangered nor critical status), based on the criteria outlined in Internal Revenue Code Section 432(b).	Endangered Status ("Yellow" Zone")

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2022 – December 31, 2022 Plan Year

On March 31, 2009, the Plan was initially certified as being in seriously endangered status for the Plan Year beginning January 1, 2009. A Funding Improvement Plan was originally adopted on June 30, 2009. The Funding Improvement Period for the Plan is the 15-year period beginning January 1, 2011 and ending December 31, 2025.

To meet scheduled progress, the Plan must still be projected to emerge from seriously endangered status by the end of the Funding Improvement Period. The tests below demonstrate that the Plan is projected to satisfy the seriously endangered status emergence criteria at the end of the Funding Improvement Period.

Funding Improvement Period Begins	January 1, 2011
Funding Improvement Period Ends	December 31, 2025

1.	Is the Plan's funded percentage projected to increase by 20% of the difference between 100% and the funded percentage at the beginning of the first plan year for which the Plan was certified in seriously endangered status?	Yes
2.	Is the Plan projected to avoid an accumulated funding deficiency in the last plan year during the Funding Improvement Period?	Yes
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	Yes

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

The Pension Plan for the Apartment Employees' Pension Trust was established on January 1, 1956. The Plan was last restated as of January 1, 2015 and last amended effective January 1, 2020. The principal provisions of the Plan as of January 1, 2022 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 or, if later, the age of the Participant on the fifth anniversary of participation.
Monthly Benefit	The monthly benefit is equal to the sum of:

	Benefit Level	Contribution Rate
a) Prior to 12/31/1998	$ 39.55	N/A
b) 1/1/1999 - 12/31/2003	36.25	$ 0.75
	38.67	0.80
	41.09	0.85
	43.50	0.90
	45.92	0.95
	48.33	1.00
c) 1/1/2004 – 12/31/2005	24.65	0.85
	26.10	0.90
	27.55	0.95
	29.00	1.00
d) 1/1/2006 – 7/31/2009	1.5% of Employer contributions made between 1/1/2006 and 7/31/2009.	
e) After 7/31/2009	1.0% of Employer contributions made after 7/31/2009.	
f) 1/1/2010 – 12/31/2018	0.25% of Employer contributions made between 1/1/2010 and 12/31/2018 attributable to Employers signatory to the Condominium Cooperative Employers Council of San Francisco Collective Bargaining Agreement.	
g) After 12/31/2018	1.00% of Employer contributions made after 12/31/2018 attributable to Employers signatory to the Condominium Cooperative Employers Council of San Francisco Collective Bargaining Agreement.	

EARLY RETIREMENT	
Eligibility	Age 60 and 10 years of Credited Service.
Monthly Benefit	Normal Retirement Benefit reduced ½% for each month that retirement precedes age 65.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

DISABILITY RETIREMENT	
Eligibility	Age 50, 10 years of Credited Service, and at least 3/14 of a year of Credited Service in the two calendar years immediately prior to becoming totally disabled.
Monthly Benefit	Prior to August 1, 2009: Normal Retirement Benefit. Effective August 1, 2009: The Disability Benefit is replaced with an Ancillary Disability Benefit equal to 50% of a participant's accrued Normal Retirement Benefit payable only to age 60. Upon attainment of age 60, the Participant must elect an Early Retirement Benefit option to continue payment of a pension benefit.
TERMINATION	
Eligibility	Vested.
Monthly Benefit	Normal Retirement Benefit payable upon attainment of Normal Retirement Age or; Early Retirement Benefit payable upon attainment of Early Retirement Age.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	Married Participants: Life annuity in an amount equal to 50% of the amount that would have been payable to the Participant had he retired with a 50% Joint and Survivor Annuity on the later of (1) his date of death, or (2) the date that he would have attained age 60. Unmarried Participants: Lump sum benefit equal to $1,000 for each year of non-forfeited Vesting Service, up to a maximum benefit of $10,000. If greater, eligible former Sacramento Plan Participants will receive the Sacramento Plan death benefit equal to a one-time payment of $1,500.
FORMS OF ANNUITY PAYMENTS	
Normal Form	All retirements for married Participants are paid in the form of a 50% Joint & Survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or the Participant is not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms	Life Annuity 10-Year Certain and Life 50%, 75% or 100% Contingent Annuity

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

OTHER	
Credited Service	Effective January 1, 1976, an employee who works at least 375 hours in a Calendar Year receives 1/14 of a year of Credited Service for each 100 hours of work up to a maximum of one year for 1,400 hours or more.
Vesting Service	Effective January 1, 1976, an employee who works at least 750 hours in a Calendar Year receives one year of Vesting Service. A participant with 1 Hour of Work on or after January 1, 1997 will become vested with five years of Vesting Service or Credited Service.
Break in Service Rules	A non-vested Participant incurs a one-year break in service and ceases to be a Participant if he fails to complete 375 Hours of Work in a Calendar Year. A Participant's non-vested benefits may be reinstated if he returns to full employment after a break in service, provided such break does not equal or exceed the greater of 5 years or the number of full years of Credited Service or Vesting Service.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

Calculation of Funded Percentage as of January 1, 2022:[1]

Projected Actuarial Value of Assets	$30,256,505
Projected Present Value of Accumulated Benefits	$39,558,843
Funded Percentage	76.5%

The Plan's Funding Standard Account Credit Balance projection is as follows:

January 1, 2022	$2,121,078
January 1, 2023	1,815,461
January 1, 2024	1,518,342
January 1, 2025	1,340,273
January 1, 2026	1,039,403
January 1, 2027	669,248
January 1, 2028	508,240
January 1, 2029	441,120

[1] Reflects projected assets and liabilities as determined for the January 1, 2022 actuarial certification.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson
2929 Campus Drive, Suite 400
San Mateo, California 94403
650-341-3311 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Pension Plan for the Apartment Employees' Pension Trust

Plan Year Beginning January 1, 2022

To: **Secretary of the Treasury**
Board of Trustees of the Apartment Employees' Pension Trust

From: Wendy Londa, Plan Actuary

Date: March 31, 2022

Re: Apartment Employees' Pension Trust
EIN = 94-6069859; PN = 001
Plan Sponsor: Apartment Employees' Pension Trust
2323 Eastlake Ave E
Seattle, Washington 98102-3393
(206) 329-4900

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Pension Plan for the Apartment Employees' Pension Trust ("the Plan"), as of the beginning of its 2022 Plan Year:

is **not** in critical and declining status
is **not** in critical status, nor is it projected to be in any of the succeeding five plan years
is in endangered status
is making the scheduled progress in meeting the requirement of its Funding Improvement Plan

As of January 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 76.5% (below 80%) and the Funding Standard Account Credit Balance to be sufficient (exceed $0) for the current and succeeding six plan years. Accordingly, the Plan is in endangered status for the 2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(1). In addition, the Plan is not projected to be in critical status in any of the succeeding five plan years based on the criteria specified in Internal Revenue Code Section 432(b).

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022 Plan Year is based on the actuarial valuation as of January 1, 2021 and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the preliminary unaudited financial statements as of December 31, 2021, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The December 31, 2021 Market Value of Assets and 2021 cash flow components provided by the Administrator are:

a.	Market Value as of December 31, 2021	$31,098,603
b.	2021 Employer Contributions	1,629,688
c.	2021 Withdrawal Liability Payments	0
d.	2021 Benefit Payments	3,103,455
e.	2021 Operating Expenses	364,422

   The assumptions and methodology utilized in the projection are those used for the January 1, 2021 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Our projections reflect approximately 0.89 million hours worked during the 2021 Plan Year. In addition, based on input from the Board of Trustees, our projections assume 1.1 million hours are worked in the 2022 Plan Year and in each plan year thereafter.

4. The Plan's annual operating expense assumption for 2022 is $360,500 payable mid-year, excluding investment expenses, with a 3% annual increase assumed in subsequent plan years for expected inflation.

5. The Plan was initially certified in seriously endangered status as of January 1, 2009 and on June 30, 2009, the Board of Trustees adopted a Funding Improvement Plan under the guidelines of 432(c), which is updated and monitored annually. The 15-year Funding Improvement Period began January 1, 2011.

6. As of January 1, 2022, the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan based on the criteria outlined in Internal Revenue Code Section 432(c)(3)(B). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Funding Improvement Plan Schedules as forecasted. Because, on this basis, the Plan's projected funded percentage at the end of the 15-year Funding Improvement Period increases by at least 20% of the underfunded percentage at January 1, 2011, it is making scheduled progress.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2022
Date

Wendy Londa

Wendy Londa, ASA, EA, FCA, MAAA
Enrolled Actuary Number 20-07600
Rael & Letson
2929 Campus Drive, Suite 400
San Mateo, California 94403
(650) 341-3311

cc: Tony Ah-Hing
Blair Fowler
Conchita Lozano-Batista, Esq.
Patricia Davis, Esq.
Bisma Shahbaz, Esq

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $350,000 paid mid-year ($338,551 at beginning of year) for 2021, increasing by 3% per year in future years.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females projected to 2015 using Scale AA. Disabled Lives: RP-2000 Disability Table for Males and Females.
Mortality Improvement	The current mortality assumption, projected to 2015 using Scale AA, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51GAT Male) of the Actuary's Pension Handbook (Crocker-Sarason-Straight).
Retirement Rates	Age 66, or current age, if later.
Disability Rates	1975 SS Disability Experience Table for Males and Females.
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity.
Late Retirement Behavior	An actuarial increase was applied to the accrued benefits of vested inactive participants older than their Normal Retirement Age to reflect the deferred receipt of payments.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Projected Employment Hours	Based on input from the Board of Trustees, projected employment hours are 1.1 million in the 2022 Plan Year and in each plan year thereafter.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.
Exclusion of Non-vested Inactives	Non-vested inactive participants with more than two consecutive breaks-in-service are excluded from the valuation.
Exclusion of Vested Inactives	Continuing vested inactives over age 72 are excluded from the valuation.
Active Participant	Worked at least 375 hours in covered employment.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Changes Since Prior Valuation	The mid-year operating expense assumption was increased to $350,000 with a 3% annual increase thereafter and the age for continuing Vested Inactives excluded from the valuation was changed from over age 71 to over age 72.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Items 1, 3, 6 and 7)

Credit Balance Projection (in Millions)											
As of January 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	2.1	1.8	1.5	1.3	1.0	0.7	0.5	0.4	0.5	0.7	0.9

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

PPA Funded Percentage (%)								
As of January 1	2022	2023	2024	2025	2026	2027	2028	2029
Funded Percentage	76.5%	78.2%	81.2%	83.1%	85.1%	86.7%	88.5%	90.4%

Credit Balance Projection (in Millions)								
As of January 1	2022	2023	2024	2025	2026	2027	2028	2029
Credit Balance	2.1	1.9	1.8	1.7	1.5	1.3	1.2	1.2

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

Critical Status Test (If Never Been in Critical Status)		
1.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 3 succeeding plan years, without regard to the use of the shortfall funding method and not taking into account any extensions of the amortization periods under Section 431(d) of the Code, or does the Plan satisfy any of the other critical status criteria outlined in Internal Revenue Code Section 432(b)(2)?	No
2.	Result: If 1 is yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(b)(2).	Not in Critical Status
Projected to be in Critical Status in the Next Five Years Test		
3.	Is the Plan projected to be critical status in any of the five succeeding plan years?	No
4.	Result: If 3 is yes, then the Plan is projected to be in critical status in the succeeding five plan years and may elect to be in critical status.	Cannot elect to be in Critical Status
Endangered Status Test		
5.	Is the Plan's funded percentage less than 80% for the current plan year?	Yes
6.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 6 succeeding plan years, taking into account any extensions of the amortization periods under Section 431(d) of the Code?	No
7.	If 5 or 6 is yes, and the Plan was not in critical or endangered status in the preceding plan year, is the Plan projected to not be in critical or endangered status as of the end of the 2032 Plan Year (the tenth plan year ending after the plan year to which this certification relates)?	N/A
8.	Result: If 1, 5 and 6 are all no, then the Plan is in safe status/ Green Zone (neither endangered nor critical status); if either 5 or 6 is yes, then the Plan is in endangered status; if 5 and 6 are both yes, then the Plan is in seriously endangered status; if 7 is yes, then the Plan is in safe status/ Green Zone (neither endangered nor critical status), based on the criteria outlined in Internal Revenue Code Section 432(b).	Endangered Status ("Yellow" Zone")

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2022 – December 31, 2022 Plan Year

On March 31, 2009, the Plan was initially certified as being in seriously endangered status for the Plan Year beginning January 1, 2009. A Funding Improvement Plan was originally adopted on June 30, 2009. The Funding Improvement Period for the Plan is the 15-year period beginning January 1, 2011 and ending December 31, 2025.

To meet scheduled progress, the Plan must still be projected to emerge from seriously endangered status by the end of the Funding Improvement Period. The tests below demonstrate that the Plan is projected to satisfy the seriously endangered status emergence criteria at the end of the Funding Improvement Period.

Funding Improvement Period Begins	January 1, 2011
Funding Improvement Period Ends	December 31, 2025

1.	Is the Plan's funded percentage projected to increase by 20% of the difference between 100% and the funded percentage at the beginning of the first plan year for which the Plan was certified in seriously endangered status?	Yes
2.	Is the Plan projected to avoid an accumulated funding deficiency in the last plan year during the Funding Improvement Period?	Yes
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	Yes

APARTMENT EMPLOYEES' PENSION FUND

EIN 94-6069859
Plan No. 001
Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

APARTMENT EMPLOYEES' PENSION FUND

EIN 94-6069859
Plan No. 001
Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Resilient Floor Covering Pension Fund

EIN 94-6284071
Plan No. 001
Plan Year Ended December 31st, 2022

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

APARTMENT EMPLOYEES' PENSION FUND

EIN 94-6069859
Plan No. 001
Plan Year Ended December 31, 2022

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Name of Contributing Employeer	Hourly Contribution Rate	Collective Bargaining Agreement Expiration Date
ASM Global	$1.95	6/30/2023
	$1.35	6/30/2023
	$0.60	6/30/2023
Universal Protect Serv	$1.25	12/31/2019
	$1.75	12/31/2019
	$0.85	12/31/2019
Metro Services Group	$0.50	7/31/2024
	$1.25	7/31/2024
Roman Catholic Cemeteries	$1.11	6/30/2018
	$1.07	6/30/2018
Able Building Maint	$0.60	4/30/2022
	$0.40	4/30/2022
	$1.25	4/30/2022
	$1.25	4/30/2022

APARTMENT EMPLOYEES' PENSION TRUST
EIN: 94-6069859
PLAN NUMBER: 001
FORM 5500

SCHEDULE R, LINE 14:
INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRIBUTING EMPLOYER IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN:

BASED ON ADDITIONAL GUIDANCE PROVIDED IN THE FORM 5500 INSTRUCTIONS FOR SCHEDULE R, LINE 14, THE NUMBER REPORTED ON LINES 14B AND 14C WERE UPDATED FROM THE NUMBERS PREVIOUSLY REPORTED TO REFLECT A MORE ACCURATE NUMBER BASED ON THE LAST CONTRIBUTING EMPLOYER COUNTING METHOD.

Attachment to: 2022 Schedule MB (Form 5500), Line 2b
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

PARTICIPANT COUNT

The participant count excludes 28 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to: 2022 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Apartment Employees' Pension Trust
Employer ID: 94-6069859
Plan Number: 001

EMPLOYER CONTRIBUTIONS

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
APARTMENT EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/06/1976

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)
APARTMENT EMPLOYEES' PENSION TRUST

1055 PARK VIEW DRIVE , SUITE 111

COVINA CA 91724

2b Employer Identification Number (EIN) 94-6069859

2c Plan Sponsor's telephone number (844)411-0785

2d Business code (see instructions) 531110

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	[signature]	9/21/2023	MARK SHARWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	9/21/2023	PATRICK KENNEDY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,312
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)**	465
a(2) Total number of active participants at the end of the plan year	**6a(2)**	555
b Retired or separated participants receiving benefits	**6b**	307
c Other retired or separated participants entitled to future benefits	**6c**	321
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1,183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	84
f Total. Add lines **6d** and **6e**	**6f**	1,267
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	30

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____