# 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 05/01/2022 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
- [X] 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
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**1b** Three-digit plan number (PN) ▸ 001

**1c** Effective date of plan
05/02/1962

**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)

BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-
NUITY FUND OF PHILADELPHIA AND VICINITY

1811 SPRING GARDEN STREET
PHILADELPHIA, PA 19130-3916

**2b** Employer Identification Number (EIN)
23-1613018

**2c** Plan Sponsor's telephone number
215-568-0430

**2d** Business code (see instructions)
238100

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/16/2023 | WILLIAM SPROULE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | | **3c** Administrator's telephone number | |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** EIN | |
| **a** | Sponsor's name | **4d** PN | |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 15130 |
| **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)** | 5652 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 11775 |
| **b** | Retired or separated participants receiving benefits | **6b** | 13029 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 7641 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 32445 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 2559 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 35004 |
| **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** | 537 |

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

1B 1C

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

4L

| **9a** Plan funding arrangement (check all that apply) | | | **9b** Plan benefit arrangement (check all that apply) | | |
|---|---|---|---|---|---|
| **(1)** | [X] | Insurance | **(1)** | [X] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts | **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust | **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor | **(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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code______________________

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 12/31/2022

**A** Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

**D** Employer Identification Number (EIN)
23-1613018

## Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

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

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year **(f)** From | Policy or contract year **(g)** To |
|---|---|---|---|---|---|
| 13-1423090 | 69744 | GA00918 | | 05/01/2022 | 12/31/2022 |

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

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| 0 | 28158 |

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

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

ULLICO INVESTMENT COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid **(c)** Amount | **(d)** Purpose | **(e)** Organization code |
|---|---|---|---|
| | 28158 | MANAGEMENT FEES | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | |
|---|---|---|
| **4** Current value of plan's interest under this contract in the general account at year end | **4** | |
| **5** Current value of plan's interest under this contract in separate accounts at year end | **5** | 66226018 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | |
|---|---|---|---|---|
| **b** Balance at the end of the previous year | | | **7b** | |
| **c** Additions: (1) Contributions deposited during the year | **7c(1)** | | | |
| (2) Dividends and credits | **7c(2)** | | | |
| (3) Interest credited during the year | **7c(3)** | | | |
| (4) Transferred from separate account | **7c(4)** | | | |
| (5) Other (specify below) ▶ | **7c(5)** | | | |
| (6)Total additions | | | **7c(6)** | 0 |
| **d** Total of balance and additions (add lines **7b** and **7c(6)**). | | | **7d** | |
| **e** Deductions: | | | | |
| (1) Disbursed from fund to pay benefits or purchase annuities during year | **7e(1)** | | | |
| (2) Administration charge made by carrier | **7e(2)** | | | |
| (3) Transferred to separate account | **7e(3)** | | | |
| (4) Other (specify below) ▶ | **7e(4)** | | | |
| (5) Total deductions | | | **7e(5)** | 0 |
| **f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | **7f** | |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

| **SCHEDULE MB (Form 5500)**<br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information**<br>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).<br>▶ **File as an attachment to Form 5500 or 5500-SF.** | OMB No. 1210-0110<br>**2022**<br>**This Form is Open to Public Inspection** |
|---|---|---|

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 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
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

**D** Employer Identification Number (EIN)
23-1613018

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2022

| | | |
|---|---|---|
| **b** Assets | | |
| **(1)** Current value of assets | **1b(1)** | 2524939286 |
| **(2)** Actuarial value of assets for funding standard account | **1b(2)** | 2453077743 |
| **c (1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 2570448803 |
| **(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)** | 2570448803 |
| **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)** | 4699887464 |
| **(b)** Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 126654687 |
| **(c)** Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 139861414 |
| **(3)** Expected plan disbursements for the plan year | **1d(3)** | 142648081 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| | 10/09/2023 |
| Signature of actuary | Date |
| AMANDA J. NOTARISTEFANO, FSA | 23-07352 |
| Type or print name of actuary | Most recent enrollment number |
| THE MCKEOGH COMPANY | 484-530-0692 |
| Firm name | Telephone number (including area code) |
| 4 TOWER BRIDGE-SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977 | |
| 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** | 2524939286 |
| **b** "RPA '94" current liability/participant count breakdown: | **(1)** Number of participants | | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | 6694 | | 2003100537 |
| **(2)** For terminated vested participants | 2990 | | 397853586 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 505378303 |
| **(b)** Vested benefits | | | 1793555038 |
| **(c)** Total active | 5642 | | 2298933341 |
| **(4)** Total | 15326 | | 4699887464 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 53.72 % |

**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 |
|---|---|---|---|---|---|
| 07/15/2022 | 87815467 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 87815467 | **3(c)** |

| | | |
|---|---|---|
| **(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** | 95.4 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | N |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

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

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

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

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

**i** ☐ Other (specify):

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

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

**6** Checklist of certain actuarial assumptions:

| | | | |
|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | | 2.21 % |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| (1) Males | **6c(1)** | A+2 | A+2 |
| (2) Females | **6c(2)** | AF+2 | AF+2 |
| **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)** | | 6.00 % |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | | 8.8 % |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | | 0.7 % |
| **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)** | | 2786667 |
| (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 | -52731932 | -3607279 |
| | | |
| | | |

**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** | 40865597 |

| | | | |
|---|---|---|---|
| **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) | 490313488 | 60301594 |
| **(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 | 4667702 |
| **e** Total charges. Add lines 9a through 9d | | 9e | 105834893 |
| **Credits to funding standard account**: | | | |
| **f** Prior year credit balance, if any | | 9f | 187625631 |
| **g** Employer contributions. Total from column (b) of line 3 | | 9g | 87815467 |
| | | Outstanding balance | |
| **h** Amortization credits as of valuation date | 9h | 185316797 | 13865065 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | 9i | 11306967 |
| **j** Full funding limitation (FFL) and credits: | | | |
| **(1)** ERISA FFL (accrued liability FFL) | 9j(1) | 361819855 | |
| **(2)** "RPA '94" override (90% current liability FFL) | 9j(2) | 1860519797 | |
| **(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 | 300613130 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | 9m | 194778237 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | 9n | |
| **o** Current year's accumulated reconciliation account: | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year | | 9o(1) | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | 9o(2)(a) | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | 9o(2)(b) | 0 |
| **(3)** Total as of valuation date | | 9o(3) | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | 10 | |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 12/31/2022

**A** Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

**D** Employer Identification Number (EIN)
23-1613018

## 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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

PNC BANK, N.A.

25-1211909

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

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

BLACKROCK ADVISORS LLC

23-2784752

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

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

LBC CREDIT MANAGEMENT LP

20-3092384

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

STONE RIDGE PMG ADVISORS LLC

23-2837989

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

BLACKSTONE INFRASTRUCTURE ASSOCIATE

345 PARK AVENUE
NEW YORK, NY 10154

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

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

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

PATRIOT FINANCIAL PARTNERS, LP

26-1273625

| (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 52 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 1830024 | Yes [ ] No [X] |

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

GREAT LAKES ADVISORS LLC

80-0292839

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 749079 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

HAMILTON LANE ADVISORS, LLC

23-2962336

| (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 52 99 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 567557 | Yes [ ] No [X] |

**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)

SIERRA INVESTMENT PARTNERS INC

68-0370668

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 | NONE | 557802 | Yes ☒ No ☐ | Yes ☒ No ☐ | 0 | Yes ☐ No ☒ |

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

| (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 | 480906 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

BANK OF NEW YORK MELLON

13-5160382

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 51 21 49 | NONE | 462948 | Yes ☒ No ☐ | Yes ☒ No ☐ | 0 | Yes ☐ No ☒ |

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

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

THE MCKEOGH COMPANY

23-3003375

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 436722 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 | NONE | 417308 | Yes ☒ No ☐ | Yes ☒ No ☐ | 0 | Yes ☐ No ☒ |

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

LOOMIS SAYLES & COMPANY LLP

04-3200030

| (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 | 346825 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

NEWTOWER TRUST COMPANY

30-0872552

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 52 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 343496 | Yes [ ] No [X] |

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

LORD, ABBETT & CO. LLC

13-5620131

| (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 72 | NONE | 327217 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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 28 51 | NONE | 315000 | 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)

YUCAIPA ALLIANCE MANAGMENT

95-4648305

| (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 | 284539 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 72 | NONE | 261928 | Yes ☒ No ☐ | Yes ☒ No ☐ | 0 | Yes ☐ No ☒ |

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 24 52 72 | NONE | 0 | Yes ☒ No ☐ | Yes ☐ No ☒ | 261829 | 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)

STONE RIDGE INVESTMENT PARTNERS LLC

25-1841560

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 | NONE | 169383 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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 52 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 144388 | Yes [ ] No [X] |

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

KROLL HEINEMAN CARTON LLC

76-0760981

| (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 | 126049 | 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)

LEM MULTIFAMILY SR. EQ. FD. IV L

47-4179169

| (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 50 | NONE | 125997 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE ZC

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 122709 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

SEGALL, BRYANT & HAMILL

35-2679129

| (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 | 116379 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

| (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 | 99010 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE JA

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 95740 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE FA

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 90297 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

THE REVOLT GROUP LLC

46-3524964

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 50 | NONE | 87401 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE UB

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 86463 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE XZ

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 83726 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

JK MILNE ASSET MANAGEMENT

83-0397301

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 | NONE | 82856 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

EMPLOYEE PP

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 82394 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

EMPLOYEE YL

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 80790 | 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)

EMPLOYEE WK

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 78110 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

SUSANIN, WIDMAN & BRENNAN

23-2265950

| (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 | 76475 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

NOVAK FRANCELLA LLC

61-1436956

| (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 | 76130 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

EMPLOYEE VB

23-1613018

| **(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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 71183 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE LL

23-1613018

| **(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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 67947 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3700 KOPPERS STREET 400
BALTIMORE, MD 21227

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 50 | NONE | 60988 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE UT

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 52645 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE QE

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 48000 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE GB

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 46537 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

EMPLOYEE BA

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 44804 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE MH

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 44723 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE WC

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 42950 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE OV

23-1613018

| **(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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 39301 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE PL

23-1613018

| **(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? |
|---|---|---|---|---|---|---|
| | EMPLOYEE | 38484 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE PL

23-1613018

| **(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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 38484 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE ZK

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 37749 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE MX

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 34777 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPLOYEE TX

23-1613018

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 29595 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

TUCKER ARNSBERG PC

25-1425735

| (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 | 14856 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

CHASE INK

PO BOX 6294
CAROL STREAM, IL 60197

| (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 30 | NONE | 10255 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

SAGE SOFTWARE INC

54-1222526

| (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? |
|---|---|---|---|---|---|---|
| 49 50 | NONE | 8398 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

JA MARIANO AGENCY INC

13-4242774

| (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? |
|---|---|---|---|---|---|---|
| 22 53 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 6386 | Yes [ ] No [X] |

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

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

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

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

| **Part I** | **Service Provider Information (continued)** |
|---|---|

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| HAMILTON LANE ADVISORS, LLC | 28 52 99 | 61407 |

| **(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. |
|---|---|
| HAMILTON LANE CARP PTNR III<br><br>80-0675409 | INVESTMENT MANAGEMENT FEES. |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| HAMILTON LANE ADVISORS, LLC | 28 52 | 506250 |

| **(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. |
|---|---|
| HAMILTON LANE SECONDARY FEED<br><br>83-1798760 | INVESTMENT MANAGEMENT FEES. |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| JA MARIANO AGENCY INC | 22 53 | 1593 |

| **(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. |
|---|---|
| EUCLID INSURANCE SERVICES<br><br>36-2533337 | INSURANCE BROKERAGE COMMISSIONS |

## 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 |
|---|---|---|
| JA MARIANO AGENCY INC | 22 53 | 1100 |

| **(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. |
|---|---|
| ULLICO CASUALTY GROUP<br>52-2197710 | INSURANCE BROKERAGE COMMISSIONS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| JA MARIANO AGENCY INC | 22 53 | 350 |

| **(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. |
|---|---|
| STARR INDEMNITY<br>75-1670124 | INSURANCE BROKERAGE COMMISSIONS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| JA MARIANO AGENCY INC | 22 53 | 495 |

| **(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. |
|---|---|
| AMERICAN INTERNATIONAL CO<br>25-0687550 | INSURANCE BROKERAGE COMMISSIONS |

## 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 |
|---|---|---|
| JA MARIANO AGENCY INC | 22 53 | 34 |

| **(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. |
|---|---|
| XS BROKERS INSURANCE<br>04-2658206 | INSURANCE BROKERAGE COMMISSIONS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| JA MARIANO AGENCY INC | 22 53 | 2175 |

| **(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. |
|---|---|
| HULL & COMPANY<br>59-0994263 | INSURANCE BROKERAGE COMMISSIONS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| JA MARIANO AGENCY INC | 22 53 | 639 |

| **(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. |
|---|---|
| CNA INSURANCE COMPANY<br>36-2114545 | INSURANCE BROKERAGE COMMISSIONS |

## 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 |
|---|---|---|
| NEWTOWER TRUST COMPANY | 28 52 | 343496 |

| **(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. |
|---|---|
| MULTI-EMPLOYER PROPERTY TRUS<br>52-6218800 | INVESTMENT MANAGEMENT FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| BOYD WATTERSON ASSET MANAGEMENT LLC | 28 52 | 0 |

| **(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. |
|---|---|
| BOYD WATTERSON GSA FUND LP<br>45-2061717 | INVESTMENT MANAGEMENT FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| BOYD WATTERSON ASSET MANAGEMENT LLC | 28 52 | 144388 |

| **(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. |
|---|---|
| BOYD WATTERSON STATE GOVT FU<br>32-0538379 | INVESTMENT MANAGEMENT FEES |

## 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 |
|---|---|---|
| PNC BANK, NATIONAL ASSOCIATION | 24 52 72 | 261829 |

| **(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. |
|---|---|
| AFL CIO BUILDING INV TRUST<br>52-6328901 | TRUSTEE FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| PNC REALTY INVESTORS INC | 28 52 | 0 |

| **(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. |
|---|---|
| AFL CIO BUILDING INV TRUST<br>52-6328901 | INVESTMENT MANAGEMENT FEES AND REIMBURSED EXPENSES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| PATRIOT FINANCIAL PARTNERS, LP | 28 52 | 559777 |

| **(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. |
|---|---|
| PATRIOT FINANCIAL PTNRS III<br>82-0915671 | INVESTMENT MANAGER FEES |

## 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 |
|---|---|---|
| PATRIOT FINANCIAL PARTNERS, LP | 28 52 | 1072750 |

| **(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. |
|---|---|
| PATRIOT FINANCIAL PTNRS IV<br>85-3566041 | INVESTMENT MANAGER FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| PATRIOT FINANCIAL PARTNERS, LP | 28 52 | 197497 |

| **(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. |
|---|---|
| PATRIOT FINANCIAL PTNRS II | INVESTMENT MANAGER FEES |

| **(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) | DFE/Participating Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 12/31/2022

**A** Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

**D** Employer Identification Number (EIN)
23-1613018

## 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: ULLICO SEPARATE ACCOUNT J

**b** Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

**c** EIN-PN 13-1423090-203 **d** Entity code P **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100642231

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

**c** EIN-PN 25-6078093-023 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54020081

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EB DV STOCK INDEX FUND

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

**c** EIN-PN 25-6078093-010 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 139944385

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EB DV LARGE CAP GROWTH STOCK INDEX

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

**c** EIN-PN 25-6078093-003 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104666795

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

**b** Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE

**c** EIN-PN 52-6328901-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48302119

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

**c** EIN-PN 52-6218800-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84786413

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BUILDERS PROLOAN BOND FUND

**b** Name of sponsor of entity listed in (a): BUILDERS PROLOAN BOND FUND LLC

**c** EIN-PN 26-3436991-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19880571

| | | |
|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQUI | | |
| **b** Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC | | |
| **c** EIN-PN 26-6493485-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 246496942 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: GOLDENTREE MULTI-SECTOR OFFSHORE | | |
| **b** Name of sponsor of entity listed in (a): GOLDENTREE ASSET MANAGEMENT | | |
| **c** EIN-PN 98-1018819-002 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76441157 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: MCMORGAN INFRASTRUCTURE FUND I, LP | | |
| **b** Name of sponsor of entity listed in (a): MCMORGAN & COMPANY LLC | | |
| **c** EIN-PN 30-0808269-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13580245 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II | | |
| **b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY | | |
| **c** EIN-PN 32-6471303-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19619800 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: CORPORATE HY FUND | | |
| **b** Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A. | | |
| **c** EIN-PN 13-3869666-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79502227 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX FUND | | |
| **b** Name of sponsor of entity listed in (a): INVESCO MULTI-SERIES FUNDS II, LLC | | |
| **c** EIN-PN 85-3357652-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86295895 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: WACAP SP INFRASTRUCTURE FUND IV | | |
| **b** Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MGMT.M INC. | | |
| **c** EIN-PN 86-1680526-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6366747 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INT'L FUND | | |
| **b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY | | |
| **c** EIN-PN 26-4377700-002 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55834930 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: MASTER INCOME PLUS GROUP TRUST | | |
| **b** Name of sponsor of entity listed in (a): MASTER INC. PLUS GRP TRUST JP JEANNERET ASSOC. INC. | | |
| **c** EIN-PN 22-6591835-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31916 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| **b** Name of sponsor of entity listed in (a): | | |
| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

## Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

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

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

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

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

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

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

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

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

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

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

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

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

| SCHEDULE G (Form 5500) | Financial Transaction Schedules | OMB No. 1210-0110 |
|---|---|---|
| Department of Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration | 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).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 12/31/2022

**A** Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

**D** Employer Identification Number (EIN)
23-1613018

## Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | AB<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 07/01/2015, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 45641 | 0 | 0 | 8606 | 7444 | 1162 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | MD<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 11/01/2018, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 40165 | 409 | 166 | 18131 | 9783 | 8348 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | FD<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 08/01/2017, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 54254 | 7762 | 1597 | 0 | 0 | 0 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | JD<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 10/01/2017, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 49294 | 281 | 92 | 15705 | 11950 | 3755 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | JE<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 04/01/2019, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 18256 | 0 | 0 | 674 | 591 | 83 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | HG<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 06/01/2015, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 54770 | 967 | 82 | 0 | 0 | 0 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | KG<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 06/01/2019, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 22872 | 4548 | 1184 | 0 | 0 | 0 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | FG<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 06/01/2019, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 54770 | 792 | 468 | 19359 | 15147 | 4212 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | JH<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 09/01/2018, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 18747 | 569 | 56 | 1434 | 1121 | 313 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | MK<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 09/01/2018, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 18256 | 8 | 199 | 0 | 0 | 0 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | EM<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 03/01/2015, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 34968 | 0 | 0 | 12982 | 10147 | 2835 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | MR<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 07/01/2016, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 47345 | 18005 | 9026 | 0 | 0 | 0 |

| (a) | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|---|---|---|
| ☐ | MS<br>1811 SPRING GARDEN STREET<br>PHILADELPHIA, PA 19130 | PARTICIPANT LOAN, 07/01/2017, 9.00% |

| | Amount received during reporting year | | | Amount overdue | |
|---|---|---|---|---|---|
| (d) Original amount of loan | (e) Principal | (f) Interest | (g) Unpaid balance at end of year | (h) Principal | (i) Interest |
| 53813 | 235 | 415 | 0 | 0 | 0 |

## Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

| (a) | (b) Identity of lessor/lessee | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |
|---|---|---|---|
| ☐ | | | |

| (e) Original cost | (f) Current value at time of lease | (g) Gross rental receipts during the plan year | (h) Expenses paid during the plan year | (i) Net receipts | (j) Amount in arrears |
|---|---|---|---|---|---|
| | | | | | |

## Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

| **(a)** Identity of party involved | **(b)** Relationship to plan, employer, or other party-in-interest | **(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value | **(d)** Purchase price |
|---|---|---|---|
| | | | |

| **(e)** Selling price | **(f)** Lease rental | **(g)** Transaction expenses | **(h)** Cost of asset | **(i)** Current value of asset | **(j)** Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| **(a)** Identity of party involved | **(b)** Relationship to plan, employer, or other party-in-interest | **(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value | **(d)** Purchase price |
|---|---|---|---|
| | | | |

| **(e)** Selling price | **(f)** Lease rental | **(g)** Transaction expenses | **(h)** Cost of asset | **(i)** Current value of asset | **(j)** Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| **(a)** Identity of party involved | **(b)** Relationship to plan, employer, or other party-in-interest | **(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value | **(d)** Purchase price |
|---|---|---|---|
| | | | |

| **(e)** Selling price | **(f)** Lease rental | **(g)** Transaction expenses | **(h)** Cost of asset | **(i)** Current value of asset | **(j)** Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| **(a)** Identity of party involved | **(b)** Relationship to plan, employer, or other party-in-interest | **(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value | **(d)** Purchase price |
|---|---|---|---|
| | | | |

| **(e)** Selling price | **(f)** Lease rental | **(g)** Transaction expenses | **(h)** Cost of asset | **(i)** Current value of asset | **(j)** Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| **(a)** Identity of party involved | **(b)** Relationship to plan, employer, or other party-in-interest | **(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value | **(d)** Purchase price |
|---|---|---|---|
| | | | |

| **(e)** Selling price | **(f)** Lease rental | **(g)** Transaction expenses | **(h)** Cost of asset | **(i)** Current value of asset | **(j)** Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

| **(a)** Identity of party involved | **(b)** Relationship to plan, employer, or other party-in-interest | **(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value | **(d)** Purchase price |
|---|---|---|---|
| | | | |

| **(e)** Selling price | **(f)** Lease rental | **(g)** Transaction expenses | **(h)** Cost of asset | **(i)** Current value of asset | **(j)** Net gain (or loss) on each transaction |
|---|---|---|---|---|---|
| | | | | | |

# 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 05/01/2022 and ending 12/31/2022

**A** Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

**D** Employer Identification Number (EIN)
23-1613018

## 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** | 4750377 | 493407 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | **1b(1)** | 11622207 | 23601885 |
| **(2)** Participant contributions | **1b(2)** | | |
| **(3)** Other | **1b(3)** | 129988896 | 99365608 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | **1c(1)** | 1244316 | 14962855 |
| **(2)** U.S. Government securities | **1c(2)** | 87180795 | 74314148 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | **1c(3)(A)** | 147153707 | 151383668 |
| **(B)** All other | **1c(3)(B)** | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | **1c(4)(A)** | | |
| **(B)** Common | **1c(4)(B)** | 715831303 | 1053115002 |
| **(5)** Partnership/joint venture interests | **1c(5)** | 826317896 | 1451570258 |
| **(6)** Real estate (other than employer real property) | **1c(6)** | | 45300000 |
| **(7)** Loans (other than to participants) | **1c(7)** | | |
| **(8)** Participant loans | **1c(8)** | 118682 | 76891 |
| **(9)** Value of interest in common/collective trusts | **1c(9)** | 399314017 | 586676750 |
| **(10)** Value of interest in pooled separate accounts | **1c(10)** | 65723512 | 100642231 |
| **(11)** Value of interest in master trust investment accounts | **1c(11)** | | |
| **(12)** Value of interest in 103-12 investment entities | **1c(12)** | 150191250 | 449093473 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | **1c(13)** | 26755703 | 35541786 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | **1c(14)** | | |
| **(15)** Other | **1c(15)** | 87092372 | 118197969 |

| | | (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 | 35234 | 2984949 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 2653320267 | 4207320880 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 1498718 | 4093454 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 126882263 | 89144488 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 128380981 | 93237942 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 2524939286 | 4114082938 |

## 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) | 87815467 | |
| (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) | | 87815467 |
| **b Earnings on investments:** | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 26162 | |
| (B) U.S. Government securities | 2b(1)(B) | 1093133 | |
| (C) Corporate debt instruments | 2b(1)(C) | 3800756 | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | 73090 | |
| (F) Other | 2b(1)(F) | 776338 | |
| (G) Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 5769479 |
| (2) Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | 7602711 | |
| (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) | | 7602711 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 424647015 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 477855885 | |
| (C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | -53208870 |
| (5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 33134234 | |
| (C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 33134234 |

| | | | (a) Amount | (b) Total |
|---|---|---|---|---|
| | **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | -49395550 |
| | **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 764433 |
| | **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| | **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | -556562 |
| | **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 24952105 |
| **c** | Other income | 2c | | 3696625 |
| **d** | Total income. Add all **income** amounts in column (b) and enter total | 2d | | 60574072 |
| | **Expenses** | | | |
| **e** | Benefit payment and payments to provide benefits: | | | |
| | **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 128107592 | |
| | **(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) | | 128107592 |
| **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) | 900967 | |
| | **(2)** Contract administrator fees | 2i(2) | | |
| | **(3)** Investment advisory and management fees | 2i(3) | 9677222 | |
| | **(4)** Other | 2i(4) | 2368861 | |
| | **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 12947050 |
| **j** | Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 141054642 |
| | **Net Income and Reconciliation** | | | |
| **k** | Net income (loss). Subtract line **2j** from line **2d** | 2k | | -80480570 |
| **l** | Transfers of assets: | | | |
| | **(1)** To this plan | 2l(1) | | 1669624222 |
| | **(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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

**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 | | 76891 |
| 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 | | 500000 |
| 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 | | 1569768227 |
| 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 494322.

| SCHEDULE R (Form 5500) | Retirement Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 12/31/2022

**A** Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND AN-

**D** Employer Identification Number (EIN)
23-1613018

## 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): 23-1613018 ______

**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** 1449

## 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 PHILA D& M INC

**b** EIN 23-3044210 **c** Dollar amount contributed by employer 4285149

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer BRANDSAFWAY INDUSTRIES LLC

**b** EIN 46-3725553 **c** Dollar amount contributed by employer 3043894

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

**a** Name of contributing employer MADISON CONSTRUCTION CO

**b** EIN 23-2500945 **c** Dollar amount contributed by employer 3192927

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

**a** Name of contributing employer COMPONENT ASSEMBLY SYSTEMS INC

**b** EIN 11-6033867 **c** Dollar amount contributed by employer 2760495

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

**a** Name of contributing employer DUGGAN & MARCON INC

**b** EIN 23-1567518 **c** Dollar amount contributed by employer 2401657

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

**a** Name of contributing employer HAGEN CONSTRUCTION

**b** EIN 23-2448205 **c** Dollar amount contributed by employer 1422713

**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 2026

**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) 11.29
(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 DALE CONSTRUCTION CO INC

**b** EIN 23-1613810 **c** Dollar amount contributed by employer 1329442

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer INDUSTRIAL MILLWRIGHTS

**b** EIN 23-2830518 **c** Dollar amount contributed by employer 1317409

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

**a** Name of contributing employer PDM CONSTRUCTORS LLC

**b** EIN 46-3661502 **c** Dollar amount contributed by employer 1222549

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

**a** Name of contributing employer B PIETRINI & SONS

**b** EIN 23-2088463 **c** Dollar amount contributed by employer 1071457

**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 2026

**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) 11.29
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

**a** Name of contributing employer

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

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

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

**a** Name of contributing employer

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

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

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

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

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

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | 1.00 |
| **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** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: 51.7 % Investment-Grade Debt: 9.8 % High-Yield Debt: 6.9 % Real Estate: 19.3 % Other: 12.2 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation______________________________

# CARPENTERS' PENSION AND ANNUITY FUND
# OF PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND APRIL 30, 2022

**CARPENTERS' PENSION AND ANNUITY FUND**
**OF PHILADELPHIA AND VICINITY**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND APRIL 30, 2022

**CONTENTS**

Novak Francella LLC CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Participants and Board of Administration
Carpenters' Pension and Annuity Fund
of Philadelphia and Vicinity

## Opinion

We have audited the financial statements of the Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and April 30, 2022, and the related statements of changes in net assets available for benefits for the eight months ended December 31, 2022 and for year ended April 30, 2022, 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 the Plan as of December 31, 2022 and April 30, 2022, and changes in net assets available for benefits for the periods 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 the Carpenters' Pension and Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

**Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Overdue Loans or Fixed Income Obligations, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year, Schedule of Overdue Loans or Fixed Income Obligations and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
October 13, 2023

## Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity

### Statements of Net Assets Available for Benefits

December 31, 2022 and April 30, 2022

| | December 31, 2022 | April 30, 2022 |
|---|---|---|
| Assets | | |
| Investments - at fair value | | |
| Common collective trusts | $ 618,952,564 | $ 349,363,669 |
| 103-12 investment entities | 362,797,578 | 150,191,250 |
| Corporate obligations | 135,089,602 | 109,041,027 |
| United States Government and Government Agency obligations | 58,156,519 | 62,880,636 |
| Common stock | 1,006,829,214 | 670,013,573 |
| Limited partnership investments | 1,451,570,258 | 826,317,896 |
| Foreign hedged mutual funds of funds | 112,228,929 | 81,123,332 |
| Money market mutual fund | 741,698 | 2,240,227 |
| Pooled separate account | 100,642,231 | 65,723,512 |
| Money market common collective trust | 54,020,081 | 49,950,348 |
| AFL-CIO Housing Investment Trust mutual fund | 23,262,441 | 24,515,476 |
| Real Estate | 45,300,000 | - |
| Registered investment company | 12,279,345 | - |
| Private placement stock | 5,969,040 | 5,969,040 |
| Interest bearing cash | 14,221,157 | 80 |
| Securities loaned to third parties | 78,737,483 | 108,230,569 |
| Total investments | 4,080,798,140 | 2,505,560,635 |
| Receivables | | |
| Participant loans | 76,891 | 118,682 |
| Accrued interest and dividends | 3,198,735 | 2,565,727 |
| Employer contributions | 23,601,885 | 11,622,207 |
| Due from custodial bank | 1,140,756 | 4,336,843 |
| Withholding taxes receivable | 3,978,230 | 1,935,201 |
| Total receivables | 31,996,497 | 20,578,660 |
| Cash | 493,407 | 5,994,613 |
| Prepaid expenses | 36,264 | 32,518 |

See accompanying notes to the financial statements.

| | 2022 | 2022 |
|---|---|---|
| PREPAID BENEFITS | $ 10,431,731 | $ 10,349,833 |
| PROPERTY AND EQUIPMENT - net | 2,984,949 | 35,234 |
| COLLATERAL HELD FOR SECURITIES ON LOAN | 80,579,892 | 110,768,774 |
| Total assets | 4,207,320,880 | 2,653,320,267 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES | | |
| Accrued unfunded pension cost | - | 3,658,760 |
| Due to custodial bank | 11,840 | 4,969,652 |
| Due to securities lending agent | 2,196,246 | 2,196,246 |
| Due to related parties | 4,869,853 | 1,837,137 |
| Accrued investment fees | 895,637 | 727,747 |
| Retiree H&W premiums payable | 698,178 | 692,058 |
| Accrued administrative expenses | 2,499,639 | 78,913 |
| Escrow liability | 1,172,500 | 1,244,236 |
| Accrued bond interest | 78,876 | - |
| Reciprocal payments payable | 235,281 | 2,207,458 |
| | 12,658,050 | 17,612,207 |
| Obligation to refund collateral held for securities on loan | 80,579,892 | 110,768,774 |
| Total liabilities | 93,237,942 | 128,380,981 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 4,114,082,938 | $ 2,524,939,286 |

See accompanying notes to the financial statements.

## Carpenters' Pension and Annuity Fund
## of Philadelphia and Vicinity

### Statements of Changes in Net Assets Available for Benefits

For the Eight Months Ended December 31, 2022 and Year Ended April 30, 2022

| | December 31, 2022 | | April 30, 2022 | |
|---|---|---|---|---|
| Additions | | | | |
| Investment income | | | | |
| Net appreciation (depreciation) in fair value of investments | $ (46,281,835) | (98.0) % | $ 13,995,900 | 9.4 % |
| Interest and dividends | 15,343,815 | 32.5 | 10,435,403 | 6.9 |
| | (30,938,020) | (65.5) | 24,431,303 | 16.3 |
| Less: investment expenses | (9,677,222) | (20.5) | (7,434,247) | (4.9) |
| Investment income - net | (40,615,242) | (86.0) | 16,997,056 | 11.4 |
| Employer contributions | | | | |
| For annuity benefits | 23,629,969 | 50.0 | 34,029,254 | 22.6 |
| For pension benefits | 64,185,498 | 135.9 | 98,574,503 | 65.5 |
| Total employer contributions | 87,815,467 | 185.9 | 132,603,757 | 88.1 |
| Other income | 37,865 | 0.1 | 820,982 | 0.5 |
| Total additions | 47,238,090 | 100.0 | 150,421,795 | 100.0 |
| Deductions | | | | |
| Benefits | | | | |
| Retirement benefits | 96,321,617 | 203.9 | 141,972,491 | 94.4 |
| Annuity payments | 29,196,178 | 61.8 | 63,103,294 | 41.9 |
| Death benefits | 2,589,797 | 5.5 | 4,883,118 | 3.2 |
| | 128,107,592 | 271.2 | 209,958,903 | 139.5 |
| Administrative expenses | 3,269,828 | 6.9 | 1,431,750 | 1.0 |
| Total deductions | 131,377,420 | 278.1 | 211,390,653 | 140.5 |
| Net increase (decrease) | (84,139,330) | (178.1) % | (60,968,858) | (40.5) % |
| Elimination of accrued unfunded benefit cost | 3,658,760 | | - | |
| Transfer of net assets (See Note 17) | 1,669,624,222 | | - | |
| Net assets available for benefits | | | | |
| Beginning of year | 2,524,939,286 | | 2,585,908,144 | |
| End of year | $ 4,114,082,938 | | $ 2,524,939,286 | |

See accompanying notes to the financial statements.

# CARPENTERS' PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and April 30, 2022

### NOTE 1. DESCRIPTION OF PLAN

The Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity (the Plan) provides pension benefits for eligible members of the Eastern Atlantic States Regional Council of Carpenters, which represents carpenters employed in southeastern Pennsylvania and northern Delaware. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan was established May 1, 1962, as a result of collective bargaining agreements between the Metropolitan Regional Council of Philadelphia and Vicinity and the General Building Contractors Association, now known as the Eastern Atlantic States Regional Council of Carpenters. The Plan is a multiemployer pension benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides for retirement, annuity, and death benefits for eligible participants. The Plan also provides for participant loans against their annuity account balances meeting plan provisions and consent of the Board of Trustees. The interest rate on annuity loans is 9%. For the eight month period and the Plan Year beginning May 1, 2022 and 2021, the Applicable Interest Rate on the Annuity Benefit Accumulation Account was 3.00%. Effective June 1, 2004, the Plan was amended to terminate the participant annuity loan program.

Benefits are funded through employer contributions determined by collective bargaining agreements.

The pension benefit accrual rates increased from $0.0500 to $0.0600 per contribution hour of covered employment for members in Class II and from $0.0750 to $0.0850 per contribution hour for all other members effective May 1, 2018.

The pension benefit accrual rate increased from $0.0850 to $0.0900 per contribution hour for members in Class I, Class III, Class IV, and Class V effective May 1, 2020. The rate decreased to $.0650 effective July 1, 2021 for the members in Class IV.

Reference should be made to the summary plan description for specific details as to eligibility, vesting, and computation of benefits.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements are prepared using the accrual basis of accounting.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Investments and Income Recognition** - Investments in United States Government and Government Agency obligations, corporate obligations, common stock, and mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or net asset value of the fund as of the last business day of the year. The investment in the pooled separate account is carried at net asset value as reported by the insurance company. Investments in common collective trusts and short-term investments are carried at net asset value as reported by the trust sponsor. Investments in foreign obligations are carried at estimated fair value as reported by the investment custodian as of the last business day of the year. Investment in the AFL-CIO Housing Investment Trust mutual fund is carried at net asset value as reported by the Trust fund. The 103-12 equity investment entities are carried at net asset value as provided by the sponsors of the investments. Investments in limited partnerships are carried at net asset value or practical expedient based on the estimate of the general partners of the partnerships as further described in Note 4. The foreign hedged mutual funds of funds are valued at net asset value as reported by the management of the Fund. Investments in private placement stocks are carried at estimated fair value, which is the stock repurchase price established by ULLICO for 2022 and 2021, respectively. Participant loans are carried at the unpaid principal balance plus any accrued but unpaid interest, which approximates fair value.

Limited partnerships, pooled separate account, loans (other than to participants), foreign hedged mutual funds of funds, and private investment fund investments are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third-party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and those differences may be significant.

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

**Employer Contributions Receivable** - Contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

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

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

**Revenue Recognition** - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

## NOTE 3. DUE TO/FROM CUSTODIAL BANK

This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year-end and settlement dates after year end.

## NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

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

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

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

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

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

| | Fair Value Measurements at December 31, 2022 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| Corporate obligations | $ 151,383,669 | $ - | $ 151,383,669 | $ - |
| United States Government and Government Agency obligations | 74,314,148 | 55,874,027 | 18,440,121 | - |
| Common stock | 1,053,115,001 | 1,053,115,001 | - | - |
| Money market common collective trust | 54,020,081 | 54,020,081 | - | - |
| Money market mutual fund | 741,698 | 741,698 | - | - |
| Private placement stock | 5,969,040 | - | 5,969,040 | - |
| Real Estate | 45,300,000 | - | 45,300,000 | - |
| Registered investment company | 12,279,345 | 12,279,345 | - | - |
| Interest bearing cash | 14,221,157 | 14,221,157 | - | - |
| Total assets in the fair value hierarchy | 1,411,344,139 | $ 1,190,251,309 | $ 221,092,830 | $ - |
| Investments measured at NAV | 2,669,454,001 | | | |
| Total investments | $ 4,080,798,140 | | | |

| | Fair Value Measurements at April 30, 2022 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| Corporate obligations | $ 147,153,707 | $ - | $ 147,153,707 | $ - |
| United States Government and Government Agency obligations | 87,180,796 | 73,805,977 | 13,374,819 | - |
| Common stock | 715,831,302 | 715,831,302 | - | - |
| Money market common collective trust | 49,950,348 | 49,950,348 | - | - |
| Money market mutual fund | 2,240,227 | 2,240,227 | - | - |
| Private placement stock | 5,969,040 | - | 5,969,040 | - |
| Interest bearing cash | 80 | 80 | - | - |
| Total assets in the fair value hierarchy | 1,008,325,500 | $ 841,827,934 | $ 166,497,566 | $ - |
| Investments measured at NAV | 1,497,235,135 | | | |
| Total investments | $ 2,505,560,635 | | | |

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

For the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, there were no transfers in or out of levels 1, 2, or 3.

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments, redemption information and redemption period are as follows at December 31, 2022 and April 30, 2022:

| | 2022 Fair Value | 2022 Fair Value | 2022 Unfunded Commitments | 2022 Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|---|
| Pooled separate account: | | | | | | |
| ULLICO J Account | $ 100,642,231 | $ 65,723,512 | $ - | $ - | Monthly | 90 days |
| AFL-CIO Housing Investments Trust mutual fund: | | | | | | |
| AFL-CIO Housing Investment | 23,262,441 | 24,515,476 | - | - | Monthly | 15 days |
| Foreign hedged mutual fund of funds: | | | | | | |
| Entrust Diversified Fund | 163,328 | - | - | - | (a) | (a) |
| Entrust Special Opportunities Fund III, Ltd. | 72,082,130 | 43,272,895 | - | - | (a) | (a) |
| GCM Grosvenor Opportunistic Credit Fund III | 577,715 | - | - | - | ** | ** |
| GCM Grosvenor Opportunistic Credit Fund IV | 1,179,083 | - | - | - | ** | ** |
| GCM Grosvenor Opportunistic Credit Fund V, Ltd. * | 38,226,673 | 37,850,437 | - | - | ** | ** |
| Limited partnership investments: | | | | | | |
| ARA Core Property Fund LP | 56,269,110 | - | - | - | Quarterly | 10 days |
| Blackstone Infrastructure Partners - C Feeder LP* | 153,214,950 | 82,364,786 | - | 8,784,878 | ** | ** |
| Boyd Watterson GSA RE Fund LP* | 49,159,596 | 47,725,721 | - | - | Quarterly | 60 days |
| Boyd Watterson State Government Fund LP* | 226,844,150 | 111,747,444 | 32,100,000 | - | Quarterly | 60 days |
| Corbin ERISA Opportunity Fund LP* | 133,411,485 | 107,457,650 | - | - | Quarterly | 65 days |
| First Eagle Global Value Fund, LP | 173,780,972 | 120,274,348 | - | - | Monthly | 10 days |
| GCM Grosvenor Secondary Ops Fund III | 15,744,786 | 4,626,861 | 45,830,155 | 25,625,883 | ** | ** |
| Hamilton Lane-Carpenters LP III* | - | 1,826,461 | - | 4,778,097 | ** | ** |
| Hamilton Lane Private Equity Offshore Fund VIII, LP | 2,480,981 | - | 1,104,164 | - | ** | ** |
| Hamilton Lane Strategic Ops Offshore Fund IV | 6,114,411 | - | 2,545,539 | - | ** | ** |
| Hamilton Lane Secondary Feeder Fund V-A LP* | 62,761,662 | 58,531,946 | 34,123,935 | 37,389,120 | ** | ** |
| Intercontinental Build Real Estate Fund | 37,654,644 | - | - | - | Quarterly | 60 days |
| Intercontinental US Real Estate Investment Fund | 303,884,066 | 200,438,751 | - | 150,000 | (b) | (b) |
| John Buck Co Fund III | - | 219,477 | - | - | ** | ** |
| LBC Credit Partners III, L/P.* | 3,892,366 | 6,181,761 | 2,500,000 | 9,626,876 | ** | ** |
| LEM Multifamily Senior Equity Fund IV* | 358,760 | 8,014,908 | - | - | ** | ** |
| Mesirow Financial Private Equity Fund VIII, LP | 13,421,663 | - | 24,562,500 | - | | |
| Neuberger Crossroad Fund 24 | 686,599 | - | 58,800,000 | - | (c) | (c) |
| Neuberger Strategic Cayman Partners IV | 8,782,055 | - | 6,405,004 | - | | |
| New Spring Ventures II LP * | 114,523 | 265,035 | 150,000 | 150,000 | ** | ** |
| Oaktree Debit Fund II, LP | 6,411,689 | - | 6,231,320 | - | | |
| Patriot Financial Partners LP II * | 10,923,451 | 13,893,706 | 775,863 | 1,034,484 | ** | ** |
| Patriot Financial Partners LP III * | 37,818,483 | 36,179,626 | 2,091,273 | 2,788,364 | ** | ** |
| Patriot Financial Partners LP IV * | 16,627,474 | 5,784,480 | 13,500,000 | 24,000,000 | ** | ** |
| Portfolio Advisors Secondary Fund IV, LP | 34,467,970 | - | 8,780,246 | - | ** | ** |
| PRISA III, LP | 60,064,214 | - | - | - | ** | ** |
| Siguler Guff Real Estate Opp Fund II, LP | 5,805,866 | - | 1,763,575 | - | ** | ** |
| Yucaipa American Alliance Fund I LP | 69,665 | - | - | - | ** | ** |
| Yucaipa American Alliance Fund II LP* | 8,824,032 | 20,784,935 | | 3,167,349 | ** | ** |
| Yucaipa American Alliance Fund III LP | 21,980,635 | - | 2,051,509 | - | ** | ** |
| 103-12 investment entities: | | | | | | |
| Builders Proloan Bond Fund, LLC | 19,880,571 | 11,377,695 | - | - | Monthly | 10 days |
| Golden Tree Multi Sector Fund | 76,441,157 | - | - | - | Quarterly | 90 days |
| Hardman Johnston International Group Trust *** | 246,496,942 | 138,813,555 | - | - | Monthly | 10 days |
| Income Plus Investment Fund | 31,916 | - | - | - | ** | ** |
| McMorgan Infrastructure Fund I | 13,580,245 | - | 5,278,234 | - | ** | ** |
| WACAP Infrastructure Fund IV | 6,366,747 | - | 10,557,595 | - | ** | ** |
| Common collective trusts: | | | | | | |
| AFL-CIO Building Investment Trust | 48,302,119 | 52,171,914 | - | - | Quarterly | &1 year |
| Crescent Capital Trust II *** | 19,619,800 | - | 2,292,143 | - | Daily | n/a |
| Earnest Partners Intl Fund *** | 55,834,930 | - | - | - | Daily | n/a |
| EB DV Large Cap Growth SIF*** | 104,666,795 | 118,165,177 | - | - | Daily | n/a |
| EB DV Stock Index Fund *** | 139,944,385 | 140,649,789 | - | - | Daily | n/a |
| Inveso UBC Russell 3000 Index Trust | 86,295,895 | - | - | - | Daily | n/a |
| JP Morgan Corporate High Yield Fund | 79,502,227 | - | - | - | Daily | n/a |
| MEPT Real Estate Fund*** | 84,786,413 | 38,376,789 | - | - | Quarterly | 1 year |
| | $ 2,669,454,001 | $ 1,497,235,135 | $ 261,443,055 | $ 117,495,051 | | |

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The investment in the pooled separate account - fixed consists of the Union Labor Life Insurance Separate Account J, which is used as a funding vehicle for group annuity contracts issued to qualified pension plans. A redemption may be delayed when cash and other liquid assets, less amount already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves.

The AFL-CIO Housing Investment Trust invests in high credit quality mortgage securities. The investment objective of the trust is to provide current income while preserving capital over time and obtaining returns competitive with industry benchmarks.

The Entrust Special Opportunities Fund III Ltd. was established as a Cayman Islands exempted company on February 1, 2015. The investment seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. It expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, and direct lending and sovereign debt.

Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund") was established as a Cayman Islands exempted company pursuant to the Companies Law (2013 Revision) of the Cayman Islands under the Memorandum and Articles of Association dated July 5, 2016. The Fund is registered under the Cayman Islands Mutual Funds Law. The Investment Advisor is also the sponsor of the Master Fund and manages its portfolio, on a fully discretionary basis, through investing in "Portfolio Funds", which generally implement "non-traditional" or "alternative" investment strategies.

The ARA Core Property Fund, LP (the "ARA Fund") is a limited partnership organized in the State of Delaware and American Realty Advisors ("ARA") serves as the ARA Fund's manager. The ARA Fund was formed as an open-end investment fund that invests primarily in core, stable, institutional quality industrial, residential, office, and retail properties. The fair value of real estate is based upon quarterly independent appraisals that are reviewed by ARA.

The Blackstone Infrastructure Partners V Feeder LP and its wholly owned subsidiaries invests in infrastructure assets through its investment in Blackstone Infrastructure Partners - V L.P. and its affiliated alternative investment vehicle. As of December 31, 2022 and April 30, 2022, the Plan is a limited partner in the Blackstone Infrastructure Partners V Feeder LP and has committed to contribute capital up to $117,400,000 and $75,000,000 to the partnership. The General Partner gives each notice to each limited partner each time a capital contribution is to be paid to the partnership, respectively. As of December 31, 2022 and April 30, 2022, the Plan has contributed $117,400,000 and $66,185,414, to the partnership, respectively.

**NOTE 4. FAIR VALUE MEASUREMENTS (continued)**

The Boyd Watterson GSA Fund, LP (the “Fund”) is a real estate fund that is valued on a monthly basis by the Fund's Administrator, as overseen by the Fund Manager. The Fund’s underlying real estate and improvements are externally appraised on an annual basis giving consideration to the income, cost, and sales comparison approaches of estimating property value. Quantitative information about the significant unobservable inputs is not available for this fund. The real estate fund was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The significant strategy of the Fund is to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The Fund offers redemptions on a quarterly basis with 60 days notification. However, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

The Boyd Watterson State Government Fund, LP is a Delaware limited partnership formed in July 2017 to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property. The Fund offers redemptions on a quarterly basis with 60 days notification. However because of the illiquidity of the assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

The Corbin ERISA Opportunity Fund, L.P. may pursue its investment objective by employing a variety of investment strategies, including, but not limited to: high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit. The Fund expects to use a range of implementation methods depending on the market opportunities available, including employing the services of multiple independent portfolio managers (“Portfolio Managers”). The Fund may allocate its capital to Portfolio Managers through traditional separately managed accounts (“SMAs”), collective investment vehicles such as funds (“Investee Funds”) or in other structures (such as single-investor vehicles) managed by Portfolio Managers.

The Fund may also make investments upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, Portfolio Managers. In addition, Corbin Capital Partners, L.P. (“CCP”), acting as the investment manager to the Fund (the “Investment Manager”), may independently direct and implement certain of the Fund’s investments without the involvement of Portfolio Managers, including without limitation, for purposes of hedging certain exposures.

The Plan is a limited partner in the Corbin ERISA Opportunity Fund, L.P. and has committed to contribute capital up to $30,000,000 to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $30,000,000 to the partnership.

First Eagle Global Value Fund, L.P., a Delaware limited partnership, was established with the objective to seek capital appreciation by investing primarily in equity securities issued by both U.S. and non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach. The Plan is a limited partner in First Eagle Global Value Fund, LP and has committed to contribute capital up to $90,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $90,000,000 to the partnership.

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Plan is a limited partner in the GCM Grosvenor Secondary Opportunities Fund III, L.P. and as of December 31, 2022 and April 30, 2022, has committed to contribute capital up to $60,000,000 and $30,000,000 to the partnership, respectively. As of December 31, 2022 and April 30, 2022, the Plan has contributed $14,169,845 and $4,374,117 to the partnership, respectively.

Hamilton Lane-Carpenters Partnership Fund III, L.P. (Hamilton Lane Funds) invest in other private, collective investment funds that make private equity and equity-related investments. These investment funds have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund-of-funds strategy allows the Hamilton Lane Funds to achieve broad diversification within the private equity investment market. In estimating fair value of the investments, the Hamilton Lane Funds' General Partners consider various factors, such as the current net asset valuations of the partnerships and other information provided by the general partners of the partnerships. Because the partnerships' investments are primarily in private equity and equity-related investments that are not publicly traded, market quotations are generally not available to be used for valuation purposes. Therefore, most of the partnerships' underlying investments are generally required to be valued at estimated fair values using present value and other subjective techniques.

All of the Hamilton Lane Funds' private equity investments are generally considered to be illiquid investments. The Hamilton Lane Funds will achieve liquidity only as and when the partnerships sell their portfolio investments and distribute the proceeds received from the disposition of those investments to the Hamilton Lane Funds. The partnerships are expected to have a life of eight to twelve years. It is possible for the Hamilton Lane Fund to dispose of its private equity investments in the secondary market. However, sales proceeds that could be obtained from such a sale would be based on market factors existing at the time of sale and could result in a significant discount to the fair values of the partnerships' underlying portfolio investments.

The Plan is a limited partner in the Hamilton Lane Carpenters LP III and has committed to contribute capital up to $30,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $30,000,000 and $25,221,903, respectively, to the partnership.

The Plan is a limited partner in the Hamilton Lane Strategic Opportunities Offshore Fund IV LP (HL IV Fund), a Cayman Islands exempted limited partnership formed on August 1, 2017. The primary investment objective of the HL IV Fund is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns. The Plan committed to contribute capital up to $30,000,000 to the partnership. As of December 31, 2022, the Plan has contributed $27,454,461 to the partnership.

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Plan is a limited partner in the Hamilton Lane Privet Equity Offshore Fund VIII LP (HL VIII Fund), a feeder fund in a master-feeder structure whereby the HL VIII Fund invests substantially all of its assets in the Hamilton Lane Private Equity Fund VIII. The partnership will expire on October 26, 2026 unless extended by the General Partner for up to two successive one-year terms. The Plan committed to contribute $4,240,000 to the partnership. As of December 31, 2022, the Plan has contributed $1,104,164 to the partnership.

The investment objective of the Hamilton Lane Secondary Feeder Fund V LP, primarily through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The Fund, either directly or indirectly through its investment in the Main Fund, may make investments in newly formed private equity funds if deemed appropriate or necessary in connection with the Fund's secondary investment activities and may also acquire secondary direct investments.

The Plan is a limited partner in the Hamilton Lane Secondary Feeder Fund V LP and has committed to contribute capital up to $75,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $40,876,065 and $37,610,880, respectively, to the partnership.

The Intercontinental Build Real Estate Investment Fund, LLC is a limited liability company organized under the laws of the State of Delaware. The investment objectives are to invest in real estate assets that are value-added investment located in New Jersey, Pennsylvania, New York and Delaware. Profits and losses are generally allocated to investors in proportion to their percentage interest in the Intercontinental Build Real Estate Investment Fund. The Plan is a limited partner and has committed to contribute $18,550,000 to the partnership. As of December 31, 2022, the Plan has contributed $18,550,000 to the partnership.

The Intercontinental U.S. Real Estate Investment Fund is a limited liability company. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The real estate investments of the Fund are stated at estimated fair value and are reviewed and adjusted quarterly. At least annually, an independent appraisal of the underlying real estate is performed and includes a complete property and market inspection. All appraisal reports are completed in accordance with currently published Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation. In the quarters in which an investment is not independently appraised, the fair value is updated as appropriate by management for changes in prior cash flow estimates and market assumptions. The Plan is a Limited Partner in Operating U.S. Real Estate Fund, LLC and as of December 31, 2022 and April 30, 2022, the Plan has committed to contribute capital up to $201,100,000 and $145,000,000 to the partnership, respectively. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $201,100,000 and $145,000,000 to the partnership, respectively.

**NOTE 4. FAIR VALUE MEASUREMENTS (continued)**

The John Buck Company Opportunity Fund III, L.P. (JBC Fund) was formed to acquire, develop, hold, own, manage, operate, lease, improve, and dispose of property interests. Fair value of the JBC Fund is based on the fair value of the underlying properties, which are initially determined by the purchase price for recent acquisitions, cost basis for real estate under construction, or valuations prepared by management and, at least every other year, through an outside appraisal. Valuations were based upon discounted cash flows, including the residual value. Assumptions made during the valuation process include management's best estimate for discount rates, lease-up rates, capitalization rates, and future cash flows.

The Plan is a limited partner in the JBC Fund and has committed to contribute capital up to $20,000,000 to the partnership. The General Partner gives notice to each limited partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $17,756,725 to the partnership. During the year ended April 30, 2018, the Plan was released from its remaining capital commitment.

LBC Credit Partners III, LP and LBC Credit Partners Parallel III, LP (each a "Partnership" and collectively, the "Partnerships") were formed on December 19, 2012 with LBC Credit Funding III, LP as the General Partner and certain entities or persons as Limited Partners (collectively, the "Partners") in the Partnerships pursuant to the Limited Partnership Agreements (the "Partnership Agreements") dated December 19, 2012 and amended June 11, 2013, November 22, 2013, and April 30, 2014. The Partnerships were established to provide a high degree of current income primarily through the origination and management of a diversified portfolio of privately negotiated, secured, high-yielding loans to middle market corporate borrowers.

The Plan is a limited partner in the LBC Credit Partners III, LP and has committed to contribute capital up to $50,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $47,500,000 to the partnership.

LEM Multifamily Senior Equity Fund IV, L.P. (the "Partnership") was formed with LEM Partners IV, L.P. as the General Partner and certain entities or persons as limited partners in the Partnership pursuant to the Limited Partnership Agreement (the "Partnership Agreement") dated July 1, 2015. The Partnership is the manager of LEM Real Estate IV, LLC (the "LLC") and wholly owns its common shares. The LLC was formed as a limited liability company on July 1, 2015 as a closed-end investment company that elected to be treated as a corporation for United States federal income tax purposes beginning with the taxable year ended December 31, 2015. Further, the LLC is a majority limited partner of LEM Multifamily IV, L.P. (the "Operating Partnership"), which was formed with LEM Multifamily IV GP, LLC as its general partner pursuant to a limited partnership agreement dated July 1, 2015. The Partnership was established to generate, via its ownership of the common shares of the LLC (and the LLC's limited partnership interest in the Operating Partnership), current income and appreciation primarily through the origination of structured equity investments in multifamily real estate properties in select markets in the United States.

**NOTE 4. FAIR VALUE MEASUREMENTS (continued)**

The Plan entered into a Limited Partnership Agreement with the LEM Multifamily Senior Equity Fund IV, L.P. and has committed to contribute capital up to $50,000,000 to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $50,000,000 to the partnership.

The Plan is a limited partner in Mesirow Financial Private Equity Fund VIII (Mesirow, a Delaware limited partnership. Mesirow invests funds in private equity limited partnerships. The Plan has committed to contribute $37,500,000 to the partnership. As of December 31, 2022 the Plan as contributed $12,937,500 to the partnership.

The Plan is a limited partner in Neuberger Crossroads Fund 24 LP (NB Crossroads), a Delaware limited partnership. NB Crossroads invests substantially all of its assets in the NB Master Holdings Funds a group of closed-ended investment partnerships for the purpose of acquiring, holding, selling and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations and venture/growth capital investments. The Plan has committed to contribute $30,000,000 to the partnership. As of December 31, 2022, the Plan has contributed $600,000 to the partnership.

The Plan is a limited partner in Neuberger Strategic Co-Investment Cayman Partners IV LP (NB Strategic), a Cayman Islands limited partnership. NB Strategic was formed on August 6, 2018 for the purpose of achieving superior risk-adjusted returns by co investing with private equity firms in attractive investment opportunities. The Plan has committed to contribute $13,250,000 to the partnership. As of December 31, 2022, the Plan has contributed $6,405,004 to the partnership.

The NewSpring Ventures II, L.P. (NewSpring) was formed to provide equity financing for growth stage companies in the Mid-Atlantic region of the United States. Investments are carried at fair value, as determined in good faith by the general partner as reviewed and approved by the valuation committee. The fair value of equity securities of private companies is determined by taking into consideration prices of recent significant placements of the same issuer, subsequent developments affecting the companies, any financial data and projections of such companies, and such other factors as the general partner may deem relevant.

The Plan is a limited partner in NewSpring and has committed to contribute capital up to $10,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $9,850,000 to the partnership.

The Plan is a limited partner in Oaktree Real Estate Debt Fund II (Oak Tree), a closed-end Cayman Islands limited partnership. Oak Tree was formed on February 24, 2016 for the purpose of achieving superior risk-adjusted returns and produce current income through investments in performing real estate-related debt. The Plan has committed to contribute $35,000,000 to the partnership. As of December 31, 2022, the Plan has contributed $28,768,680 to the partnership.

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Patriot Financial Partners II, LP was established to provide a risk-adjusted return by applying a hands-on, value-added investment model to non-control investments. The Partnership's focus on investments in the community banking sector defined as banks and thrifts with assets under $5 billion, with a secondary focus on financial services firms closely related to the bank sector. The Plan is a limited partner in Patriot Financial Partners, L.P. II and has committed to contribute capital up to $30,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $29,224,137 and $28,965,516 to the partnership, respectively.

The Patriot Financial Partners III, LP is focused on growth equity investments in the community banking sector (defined as banks and thrifts with assets between $500.0 million and $5.0 billion) throughout the United States, with a secondary focus on financial services companies closely related to the banking sector. The Fund assumes an exit multiple of 200% (2x gross multiple on invested capital) of tangible book value for its investments. The Plan is a limited partner in Patriot Financial Partners, L.P. III and has committed to contribute capital up to $30,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $27,908,727 and $27,211,636 to the partnership, respectively.

The Patriot Financial Partners IV, LP is focused on value added investments in the community banking sector (defined as banks and thrifts with assets under $5 billion) throughout the United States, with a secondary focus on financial services closely related to the banking sector. The Plan is a limited partner in the Patriot Financial Partners, L.P. IV and has committed to contribute capital up to $30,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $16,500,000 and $6,000,000 to the partnership, respectively.

The Plan is a limited partner ins the Portfolio Advisors Secondary Fund IV, LP (PASF IV), a Cayman Islands exempted limited partnership. The PASF IV was formed on October 19, 2019 to be a feeder for the general partner. The investment objective of the general partner is to invest in a diversified portfolio of private equity partnerships. The Plan has committed to contribute $37,500,000 to the partnership. As of December 31, 2022, the Plan has contributed $28,719,754 to the partnership.

The Plan is a limited partner in the PRISA III Fund LP, offered by Prudential. The PRISA Fund's purpose is to invest in commercial real estate through one or more real estate investment trusts. The PRISA Fund seeks enhanced returns based on accepting the appropriate market, leasing, and leverage risk at the time of the investment. The Plan committed to contribute $55,008,984 to the partnership. As of December 31, 2022, the Plan has contributions $55,008,984 to the partnership.

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Plan is a limited partner in the Siguler Guff Distressed Real Estate Opportunities Fund II (Siguler Fund), a limited partnership organized under the laws of Delaware. The Siguler Fund was formed on July 5, 2013and will terminate on August 30, 2025 unless extended for up to three additional years. The investment objective is to invest indirect and indirect equity interests in commercial properties and may also include interests in commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts. The Plan has committed to contribute $14,575,000 to the partnership. As of December 31, 2022, the Plan has contributed $12,811,425 to the partnership.

Yucaipa American Alliance Fund II LP - Yucaipa American Alliance Fund II, LP and Yucaipa American Alliance (Parallel) Fund II, LP were organized as Delaware limited partnerships and commenced operations on March 14, 2008 (together the Partnerships). The Partnerships will be dissolved on March 11, 2024. The general partner of the Partnerships is Yucaipa American Alliance Fund II, LLC (YAAF or General Partner). The purpose of the Partnerships are to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are worker friendly.

Yucaipa American Alliance Fund III LP - Yucaipa American Alliance Fund III, LP and Yucaipa American Alliance (Parallel) Fund III, LP were organized as Delaware limited partnerships and commenced operations on July 15, 2015 (together the Partnerships). The Partnerships will be dissolved on the tenth anniversary of the final closing date, unless earlier dissolved or extended pursuant to the terms of the partnership agreements. The general partner of the Partnerships is Yucaipa American Alliance Fund III, LLC (YAAF or General Partner). The purpose of the Partnerships are to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are worker friendly.

The Plan is a limited partner in the Yucaipa American Alliance Fund II, L.P. and has committed to contribute capital up to $25,000,000 to the partnership. The General Partner gives each notice to each limited partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $25,000,000.

The Plan is a limited partner in the Yucaipa American Alliance Fund III, L.P. and has committed to contribute capital up to $20,000,000 to the partnership. The General Partner gives each notice to each limited partner each time a capital contribution is to be paid to the partnership. As of December 31, 2022 and April 30, 2022, the Plan has contributed $17,948,491 and $16,832,651, to the partnership, respectively.

Builders Proloan Bond Fund, LLC is a Delaware limited liability company, formed as a private investment fund that began operations on September 29, 2008 The Proloan Bond Fund is an open end, private investment company which seeks to provide current income with high overall credit quality.

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

GoldenTree Multi-Sector Fund offshore ERISA, LTD. (GoldenTree) is a Cayman Islands exempted limited company incorporated on August 22, 2008 The GoldenTree operates as a private investment fund for the benefit of certain tax-exempt US investors that are subject to the Employee Retirement Income Security Act of 1974, as amended. The principal investment objective is to achieve risk adjusted returns by investing across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds and structured products.

Hardman Johnston International Equity Group Trust is the initial investment fund of a tax exempt group trust organized in 2008. The trust was established to permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The principle investment objective is to invest in publicly traded foreign securities.

McMorgan Infrastructure Fund I, LP is a Delaware limited partnership formed primarily for the purpose directly or indirectly through subsidiaries to acquire, improve, maintain, won, operate, manage, finance, refinance, hold, divide, aggregate, grant options with respect to, sell, reposition, exchange and otherwise deal in and with portfolio investments.

The WaCap SP Infrastructure Fund IV Feeder LLC is an authorized limited liability company formed on March 13, 2020 seeking to realize substantial capital appreciation without subjecting principal to undue risk by investing substantially all of its assets in infrastructure assets and businesses, including assets and businesses which may include but are not limited to power, utilities, transportation and logistics, communications infrastructure, midstream infrastructure, water infrastructure, as well as other assets and businesses that exhibit infrastructure characteristics.

The AFL-CIO Building Trust (the BIT) invests in real estate investments meeting the BIT's investment criteria and objectives. In selecting real estate investments, one of the BIT's principal objectives is to generate competitive risk-adjusted returns by investing in Real Estate Investments that have the potential to offer the BIT current cash return, long-term capital appreciation, or both. Since the BIT is a commingled real estate investment fund, funds invested in the BIT are not subject to the investment guidelines or policies of the Unitholders.

The Crescent Capital Trust II levered investment objective is to seek to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities on a levered basis.

The Earnest Partners International Fund commenced operations on June 28, 2010 to provide for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans. The investment objective is to seek long-term capital appreciation through investment principally in publicly-traded equity securities of foreign companies.

The Invesco UBC Russell 3000 Index Trust is a collective trust fund administered exclusively for the collective investment and re-investment of assets contributed thereto by eligible pension and profit sharing trusts and other eligible entities. The investment objective is to seek to track the investment results of the Russell 3000 index.

**NOTE 4. FAIR VALUE MEASUREMENTS (continued)**

The JP Morgan Corporation High Yield Fund is a commingled Pension Trust Fund established exclusively for qualified and governmental retirement plans. The investment objective is to seek a high level of current income by investing primarily in a diversified portfolio of debt securities that are rated below investment grade or are unrated. Objective to out perform the Bloomberg US Corporate High Field - 2% Issuer Capped Index.

Cash investments or assets used as collateral underlying the derivatives positions may be comprised of other collective funds and short to medium-term debt of investment grade that may include, without limitation, Treasury bills and notes, corporate obligations, commercial paper (including paper issued or resold under Section 3(a)(3), Section 4(2) and Rule 144A of the Securities Act of 1933), repurchase agreements, and obligations of government sponsored enterprises.

** - No Limited Partner may withdrawal any amount from its capital account unless the General Partner determines that continued undiminished membership of the Limited Partner in the Partnership would cause such Limited Partner or any of its Affiliates to be in violation of ERISA, or applicable state law, rule, or regulation (any Limited Partner giving such a notice, an "Affected Partner"), or would cause the underlying assets of any Qualified Investment to be deemed to be "plan assets" of any Limited Partner under the Plan Asset Regulations.

*** - Investments in common collective trusts are carried at estimated fair value as reported by the trust sponsor.

**** - The Plan is in the process of pursuing the principal balance of the loan. The Plan fully redeemed the loan subsequent to year end.

& - The Trustee in its sole discretion may waive the one year notice requirement. If the Trustee does waive the one year notice requirement, then such waiver would apply to participants who submitted a withdrawal request at least 30 days prior to the Valuation Date as of which the withdrawals are to be effected.

n/a - For these investments, a request for a redemption needs to be made before or on the day of the valuation for the redemption to be paid out.

(a) - Limited partners of the Entrust Special Opportunities Fund III Ltd. have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms of the investment agreement. The investment vehicle will not invest in any fund or investment that has an initial lock-up period of more than five years. Redemptions, once permissible, shall take place as of the close of business on the last business day of any calendar quarter, or any other date determined by the investment’s board of directors in its sole discretion. In order to effect a redemption, the limited partner is required to provide at least 95 days’ prior written notice of any such redemption request.

## NOTE 4. FAIR VALUE MEASUREMENTS (continued)

(b) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds $200 million (the period then ending, the “Redemption Lockout Period”). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a “Redemption Notice”) in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date").

## NOTE 5. SECURITIES LENDING

Trustees of the Plan have entered into an agreement with the custodial bank for the Plan’s investments which authorizes the bank to lend securities held in the Plan’s accounts to third parties.

The bank shall retain 40% of the net securities lending revenues generated under the agreement as compensation for its securities lending services and the Plan shall be entitled to the remainder of such net securities lending revenues. Effective January 1, 2009, the agreement was amended; the bank shall retain 25% of the net securities lending revenues as compensation for its securities lending service. Income reported in the statements of changes in net assets available for benefits includes $218,004 earned by the Plan during the year ended April 30, 2022 in connection with the securities lending program.

The bank shall have the responsibility for negotiating the terms of each loan and for collecting all required collateral, whether in the form of cash, United States Government Securities, irrevocable letters of credit issued by banks independent of the borrowers, or other forms approved by the Plan for use as collateral. The bank acknowledges that the Plan is an ERISA fiduciary with respect to the Plan to the extent that the bank exercises authority under the agreement and agrees that the bank will not cause the Plan to engage in a transaction which the bank knows or should know is a prohibited transaction under ERISA.

By the close of the business day on which the securities are delivered to the borrower, the bank shall obtain from such borrower collateral in an amount equal, as of such date, to 102% in the case of securities of United States issuers, and 105% in the case of securities of non-United States issuers, of the market value of any securities loaned, including any accrued interest.

Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will have the right, but not the obligation, to purchase with the collateral a like amount of the loaned securities for the Plan. In the event the collateral is less than the purchase price, the borrower will be liable to the Plan for the amount of any deficiency, together with interest on all such amounts until the date of payment of any such deficiency. In the event that the bank is unable to promptly purchase a like amount of securities, the bank may retain the collateral securing loans for the benefit of the Plan.

## NOTE 5. SECURITIES LENDING (continued)

During the year ended April 30, 2009, the Plan participated in an investment pool (the Pool) of the Custodian by reinvesting the cash collateral received in the Pool. As December 31, 2022 and April 30, 2022, the Plan owned a 0.49% and 0.25% interest, respectively, in the Pool, which invests in various marketable securities and marks its investments at fair value. The Plan's interest in the Pool is included in the Statements of Net Assets Available for Benefits as collateral held for securities on loan.

At December 31, 2022 and April 30, 2022, the fair value of cash and cash equivalents collateral held for securities on loan was as follows:

| | December 31, 2022 | April 30, 2022 |
|---|---|---|
| Collateral - cash and cash equivalents | $ 80,579,892 | $ 104,219,773 |
| Collateral - securities | - | 6,549,001 |
| Total | $ 80,579,892 | $ 110,768,774 |

## NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on March 12, 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 provision of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

## NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by the consulting actuary as of May 1, 2022. Information in the report included the following:

| | Benefit Information Date May 1, 2022 |
|---|---|
| Actuarial present value of accumulated plan benefits: | |
| Vested benefits: | |
| Participants and beneficiaries currently receiving benefits | $ 1,198,222,321 |
| Other participants | 1,110,980,422 |
| | 2,309,202,743 |
| Nonvested benefits | 261,246,060 |
| Total actuarial present value of accumulated plan benefits | $ 2,570,448,803 |
| Present value of administrative expenses | $ 27,492,564 |

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2022 was as follows:

| | May 1, 2022 |
|---|---|
| Actuarial present value of accumulated plan benefits as of May 1, 2021 | $ 2,554,745,518 |
| Increase (decrease) during the year attributable to: | |
| Additional benefits accumulated (including the effects of actuarial experience) | 54,178,563 |
| Interest, due to decrease in the discount period | 171,483,625 |
| Benefits paid | (209,958,903) |
| Net increase | 15,703,285 |
| Actuarial present value of accumulated plan benefits as of May 1, 2022 | 2,570,448,803 |
| Net assets available for benefits | 2,524,939,286 |
| Difference | $ (45,509,517) |

## NOTE 7. ACTUARIAL INFORMATION (continued)

The actuarial valuations were made using the unit credit cost method. Some of the significant actuarial assumptions used in the May 1, 2022 valuation were:

| | |
|---|---|
| Interest rates: | |
| Current liability: | 2.21% as of May 1, 2022 |
| Withdrawal liability: | 6.00% as of May 1, 2022 |
| All other purposes: | 7.00% as of May 1, 2022 |
| Mortality: | |
| Healthy lives: | RPH-2014 Blue Collar set forward two years |
| Disabled lives: | RPH-2014 Disabled Retiree set forward three years |
| Administrative expenses: | Average of the prior three years actual expenses, adjusted for 5% annual growth as of May 1, 2022. |

Termination:
Rates vary by age

Disability:
100% of rates developed from RPH-2014 Disabled Retiree

Asset valuation method:
Twenty percent of the gain or loss on the market value of assets at each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

The changes in actuarial assumptions are primarily attributable to the change in interest rates from 2.35% to 2.21% and changes in mortality tables.

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.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2022, and the changes therein for the eight month period 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 eight month period then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the eight month period ended December 31, 2022. The complete financial status is presented as of April 30, 2022.

The actuary reported that the Plan had net minimum funding standards as of December 31, 2022 and April 30, 2022.

## NOTE 7. ACTUARIAL INFORMATION (continued)

As of May 1, 2022, the actuary reported that the Plan is neither in endangered status nor critical status as identified under the Pension Protection Act of 2006.

## NOTE 8. RELATED PARTY TRANSACTIONS

The Plan has common Trustees and shares office facilities and staff with the Carpenters' Health and Welfare Fund of Philadelphia and Vicinity and the Carpenters' Savings Plan of Philadelphia and Vicinity. The operating expenses of the common facilities and staff are initially paid by the Pension and Audit Plan. Shared expenses are allocated to the funds based upon the discretion of the Trustees. The Plan's portion of the shared administrative services was 42% for both the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022.

For the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, the Health and Welfare Fund reimbursed the Plan and $3,221,584 and $4,011,583, respectively, for shared administrative expenses. As of December 31, 2022 and April 30, 2022, the Plan owed the Health and Welfare Fund $4,708,221 and $1,656,443, respectively.

For the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, the Savings Plan reimbursed the Pension and Annuity Fund $341,114 and $422,272, respectively, for shared administrative expenses. As of December 31, 2022 and April 30, 2022, the Plan owed the Savings Plan $161,632 and $180,694, respectively.

The Plan leases office space from the Eastern Atlantic States Regional Council of Carpenters under the terms of an operating lease which expired in June 2018. The lease was renewed in July 2018 and expires in June 2023. The monthly rental payments were $23,240 for each the periods ended December 31, 2022 and April 30, 2022. The Pension and Annuity Fund, Health and Welfare Fund, and Savings Plan each pay a portion of this lease, rent for the use of parking spaces, and real estate taxes applicable to the portion of the building occupied by the Funds. Rent and real estate taxes paid by the Pension and Annuity Fund to the Eastern Atlantic States Regional Council of Carpenters for the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, totaled $82,406 and $132,031, respectively.

In January 2017, the Carpenters Benefit Funds of Philadelphia & Vicinity entered into a shared services agreement with the Northeast Regional Council of Carpenters Benefit Funds (the Northeast Carpenters Funds) for shared personnel. The Northeast Carpenters Funds shall reimburse the Carpenters Benefit Funds of Philadelphia & Vicinity the wages, benefits, and allowable employee expenses for time expended by the shared personnel. In April 2016, the Carpenters Benefit Funds of Philadelphia & Vicinity entered into a cost-sharing arrangement for collection and payroll audit services with the Northeast Carpenters Funds. For the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, the Plan's allocated portion of the reimbursement related to this cost sharing arrangement totaled $210,761 and $237,590, respectively.

The transactions identified above qualify as transactions which are exempt from prohibited transaction rules of ERISA.

## NOTE 9. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

## NOTE 10. DERIVATIVES

The Plan is invested in derivative financial instruments through foreign hedged mutual funds of funds and limited partnership investments as allowed under the Plan's investment policy. According to management, the use of derivative financial instruments is not believed to materially increase the market risk of the Plan's investments as the investment manager monitors and controls this risk by accounting for the portfolio duration impact of the derivative positions and adhering to the Plan's investment policy.

Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

To monitor the Plan's investment portfolio, reports are reviewed and investments are monitored by the investment consultant on a monthly basis. Specific reports related to accounts with derivative transactions are prepared by the investment manager in which market values, gains and losses, and duration gaps are presented to the investment consultant for review.

The investment managers may use options, futures, and swaps. An option is a contract that grants the right, but not the obligation, to exercise a specific purchase or sales transaction at a stated exercise price. A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date.

In addition, the Plan has entered into interest rate swap agreements. Through such transactions, parties agree to pay on specific dates either a fixed or floating rate of interest on the contract amount. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the market value of the swaps.

## NOTE 11. RISKS AND UNCERTAINTIES

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

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

## NOTE 12. MULTIEMPLOYER PLANS PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Employees of the Carpenters' Pension and Annuity Fund of Philadelphia and Vicinity (the Pension Fund), Carpenters' Health and Welfare Fund of Philadelphia and Vicinity (the Health Fund) and the Carpenters' Savings Plan of Philadelphia and Vicinity (the Savings Plan), together referred to as (the Benefit Funds) contribute to a multiemployer defined benefit health and welfare fund that provides postretirement benefits for its union-represented and non-collectively bargained employees during the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022. For the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, the Pension Fund remitted the contributions to the multiemployer health and welfare plan that provide postretirement benefits for the shared employees on behalf of the Benefit Funds. The Health Fund and Savings Fund reimbursed the Pension Fund for their share of the contributions based on a cost allocation study. Information about the health and welfare plans is below:

| Legal Name of Plan providing postretirement benefits other than pension | Contributions to Plan | | Employer contribution rates | | Number of employees covered by Plan | |
|---|---|---|---|---|---|---|
| | 12/31/2022 | 4/30/2022 | 12/31/2022 | 4/30/2022 | 12/31/2022 | 4/30/2022 |
| Carpenters' Health and Welfare Fund of Philadelphia and Vicinity | $ 524,233 | $ 855,396 | $10.50 - $11.50 per hour | $10.50 - $11.50 per hour | 36 shared employees | 37 shared employees |

*The Fund provides health benefits (medical, hospital, dental, vision, and prescription drug), short-term disability (weekly disability and workers' compensation), vacation, and death benefits for covered employees and their beneficiaries and covered dependents.

The Health Fund reimbursed the Pension Fund $298,813 and $487,576 during the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, respectively, for the Health Fund's allocated share of the Benefit Fund's contributions for shared employees participating in the Carpenters' Health and Welfare Fund of Philadelphia and Vicinity.

## NOTE 12. MULTIEMPLOYER PLANS PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)

The Savings Fund reimbursed the Pension Fund $31,454 and $51,324 during the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, respectively, for the Savings Fund's allocated share of the Benefit Fund's contributions for shared employees participating in the Carpenters' Health and Welfare Fund of Philadelphia and Vicinity.

## NOTE 13. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds and collective investment trusts managed by Bank of New York Mellon. Bank of New York Mellon is the investment custodian, and, therefore, these transactions qualify as party-in-interest transactions. Participant loans also qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

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

## NOTE 14. OBLIGATION UNDER OPERATING

During the year ended April 30, 2014, the Plan leased a copier under an operating lease agreement which expired in December of 2018. The lease payments totaled $12,487 and $43,999 for the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, respectively, and are shared by the related entities disclosed in Note 8. The obligation of these leases is the responsibility of the Plan.

## NOTE 15. STAFF PENSION PLAN

The Plan has a defined benefit pension and a defined contribution annuity plan covering all eligible office employees. The Plan's contributions to the plan are based on the recommendations of the consulting actuary. During the fiscal year April 30, 2022, the Health and Welfare Fund reimbursed the Pension and Annuity Fund 57% and the Savings Plan reimbursed the Pension and Annuity Fund 6%. Effective December 31, 2022, the Staff Pension Plan was merged into the Plan. All assets and obligations of the Staff Plan became assets and obligations of the Plan as of December 31, 2022.

The following information, provided by the actuary, is presented in accordance with "Compensation-Defined Benefit Plans."

**NOTE 15. STAFF PENSION PLAN (continued)**

In computing net periodic pension costs as of April 30, 2022, the consulting actuary used the following assumptions:

| | April 2022 |
|---|---|
| Discount rate | 3.25 % |
| Average rate of compensation increases | 3.00 |
| Expected return on plan assets | 7.00 |

The information on benefit costs for the fiscal year ended April 30, 2022, as determined by the actuary, is as follows:

| | April 2022 |
|---|---|
| Net periodic pension cost - service cost | $ 662,049 |
| Other components of net periodic pension cost | 111,310 |
| Employer contributions | 1,225,758 |
| Benefits paid | (606,128) |

In computing the funded status of the plan as of April 30, 2022, the consulting actuary used the following assumptions:

| | April 2022 |
|---|---|
| Discount rate | 4.00 % |
| Average rate of compensation increases | 3.00 |
| Expected return on plan assets | 7.00 |

The funded status of the plan as of April 30, 2022, as determined by the actuary, is as follows:

| | April 2022 |
|---|---|
| Projected benefit obligation | $ (18,199,854) |
| Fair value of plan assets | 14,541,094 |
| Fund status | $ (3,658,760) |

**NOTE 15. STAFF PENSION PLAN (continued)**

Amounts recognized in the statement of net assets available for benefits consist of the following:

| | April 2022 |
|---|---|
| Unfunded projected benefit obligation | $ 3,658,760 |
| Prepaid benefit cost | 6,404,967 |
| Intangible asset | (1,725,049) |
| Net amount recognized | $ 8,338,678 |

At April 30, 2022, the plan's net assets available for benefits were allocated as follows:

| | April 2022 |
|---|---|
| Equity securities | 40.50% |
| Debt securities | 27.00% |
| Real Estate | 15.00% |
| Other assets | 17.50% |
| Total | 100.00% |

The Plan's overall investment strategy is to invest in securities that will achieve a rate of return sufficient to meet or exceed the actuarial interest assumption, which was 7.00% for the fiscal year ended April 30, 2022. In general, the plan's goal is to maintain the following allocation ranges:

| | |
|---|---|
| Equity securities | 20% - 40% |
| Debt securities | 60% - 80% |
| Cash and equivalents | 10% - 20% |

The Plan expects to contribute approximately $1,225,758 for the year ended April 30, 2023. Benefits expected to be paid by the Plan during the ensuing five years and thereafter are approximately as follows:

| | |
|---|---|
| 2023 | $ 818,000 |
| 2024 | 615,000 |
| 2025 | 626,000 |
| 2026 | 634,000 |
| 2027 | 875,000 |
| 2028 - 2032 | 4,323,000 |

**NOTE 15. STAFF PENSION PLAN (continued)**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

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

| | Fair Value Measurements at April 30, 2022 | | | |
|---|---|---|---|---|
| | Total | | Level 2 | Level 3 |
| United States Government and | | | | |
| Government Agency obligations | $ 1,140,557 | $ 218,978 | $ 921,579 | $ - |
| Preferred corporate obligations | 1,486,803 | - | 1,486,803 | - |
| Corporate obligations | 3,694,305 | - | 3,694,305 | - |
| Municipal obligations | 310,244 | - | 310,244 | - |
| Short term investments | 666,256 | 666,256 | - | - |
| Interest bearing cash | 5,016 | 5,016 | - | - |
| Total assets in the fair value hierarchy | 7,303,181 | $ 890,250 | $ 6,412,931 | $ - |
| Investments measured at NAV | 17,919,378 | | | |
| Total investments | $ 25,222,559 | | | |

**NOTE 15. STAFF PENSION PLAN (continued)**

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

For the eight month period ended December 31, 2022 and fiscal year ended April 30, 2022, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments, redemption information and redemption notice period are as follows at April 30, 2022:

| | 2022 Fair Value | 2022 Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Limited partnership investments: | | | | |
| Boyd Watterson GSA RE Fund LP* | $ 3,826,374 | $ - | Quarterly | 60 days |
| Corbin Erisa Opportunity Fund LP | 1,224,445 | - | Quarterly | 65 days |
| First Eagle Global Value Fund, LP | 2,679,830 | - | Monthly | 10 days |
| 103-12 investment entity: | | | | |
| Hardman Johnston International Group Trust** | 1,959,499 | - | Monthly | 10 days |
| Common collective trusts: | | | | |
| BNY Mellon SL Stock Index Fund** | 8,229,230 | - | Daily | n/a |
| | $ 17,919,378 | $ - | | |

The Boyd Watterson GSA Fund, LP (the "Fund") is a real estate fund that is valued on a monthly basis by the Fund's Administrator, as overseen by the Fund Manager. The Fund's underlying real estate and improvements are externally appraised on an annual basis giving consideration to the income, cost, and sales comparison approaches of estimating property value. Quantitative information about the significant unobservable inputs is not available for this fund. The real estate fund was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The significant strategy of the Fund is to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The Fund offers redemptions on a quarterly basis with 60 days notification. However, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

The Corbin ERISA Opportunity Fund, L.P. may pursue its investment objective by employing a variety of investment strategies, including, but not limited to: high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit. The Fund expects to use a range of implementation methods depending on the market opportunities available, including employing the services of multiple independent portfolio managers ("Portfolio Managers"). The Fund may allocate its capital to Portfolio Managers through traditional separately managed accounts ("SMAs"), collective investment vehicles such as funds ("Investee Funds") or in other structures (such as single-investor vehicles) managed by Portfolio Managers.

**NOTE 15. STAFF PENSION PLAN (continued)**

First Eagle Global Value Fund, L.P., a Delaware limited partnership, was established with the objective to seek capital appreciation by investing primarily in equity securities issued by both U.S. and non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach.

** - Investments in common collective trusts and the 103-12 investment entity are carried at estimated fair value as reported by the trust sponsor.

**NOTE 16. BENEFIT FUND MERGER**

On December 31, 2022 the Plan completed a merger with the Northeast Carpenters Pension Fund (Pension Fund), as approved by the Board of Trustees. Both the Plan and the Pension Fund are defined benefit pension funds that provide retirement benefits to eligible Union Carpenters working in the Philadelphia, New Jersey and New York regions. As a result of the merger a new Fund was established, this new fund is to be called the Eastern Atlantic States Carpenters Pension Fund. On December 31, 2022 the Plan also completed a merger with the Pension Plan of the Carpenters Benefit Funds of Philadelphia and Vicinity (Staff Pension).

The net assets transferred from the merged Pension Fund to the Plan consisted of the following:

| | |
|---|---|
| **Pension Fund** | |
| Assets | |
| Cash | $ 189,091 |
| Investments | 1,627,521,207 |
| Receivables | 15,265,074 |
| Fixed assets | 4,253,242 |
| Total assets | 1,647,228,614 |
| Liabilities | |
| Accounts payable | 1,735,324 |
| Due to related organizations | 1,295,473 |
| Due to broker | 6,755 |
| Total liabilities | 3,037,552 |
| Net assets received from Pension Fund | $ 1,644,191,062 |

**NOTE 16. BENEFIT FUND MERGER (continued)**

The net assets transferred from the merged Staff Pension Fund to the Plan consisted of the following:

| | | |
|---|---|---|
| **Staff Pension** | | |
| Assets | | |
| Investments | $ | 24,857,406 |
| Receivables | | 591,089 |
| Total assets | | 25,448,495 |
| Liabilities | | |
| Accounts payable | | 10,250 |
| Due to broker | | 5,085 |
| Total liabilities | | 15,335 |
| Net assets received from Staff Pension | | 25,433,160 |
| Net assets received from mergers | $ | 1,669,624,222 |

**NOTE 17. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards. Effective January 1, 2023 the Plan has been renamed to Eastern Atlantic States Carpenters Pension Fund.

## SUPPLEMENTAL INFORMATION

## Carpenters Pension and Annuity Fund of Philadelphia and Vicinity

### Schedules of Administrative Expenses

For the Eight Months Ended December 31, 2022 and Year Ended April 30, 2022

| | December 31, 2022 | April 30, 2022 |
|---|---|---|
| Personnel costs: | | |
| Salaries | $ 559,252 | $ 816,364 |
| Employee benefits | 986,525 | (1,011,309) |
| Payroll taxes | 53,572 | 76,070 |
| Professional fees: | | |
| Actuarial | 436,722 | 186,923 |
| Accounting, auditing and government filings | 76,130 | 43,190 |
| Legal | 219,687 | 132,094 |
| Computer, consulting and programming | 168,428 | 222,197 |
| Office and data processing: | | |
| Repairs and maintenance | 8,963 | 39,060 |
| Postage and delivery | 11,614 | 4,462 |
| Stationery and printing | 42,961 | 67,292 |
| Office supplies and expense | 53,387 | 81,280 |
| Rent and real estate taxes | 82,406 | 132,031 |
| Insurance: | | |
| Fiduciary liability | 38,156 | 60,026 |
| Pension Benefit Guaranty Corporation | 484,160 | 563,338 |
| Other: | | |
| Conference and travel | 38,323 | 15,285 |
| Depreciation | 1,488 | 1,007 |
| Miscellaneous expense | 8,054 | 2,440 |
| Total administrative expenses | $ 3,269,828 | $ 1,431,750 |

**CARPENTERS PENSION AND ANNUITY FUND
OF PHILADELPHIA AND VICINITY**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

DECEMBER 31, 2022 AND APRIL 30, 2022

EIN: 23-1613018
Plan No: 001

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common collective trusts: | | | | | |
| AFL-CIO Building Investment Trust | | 5,851 | | | $ 34,057,237 | $ 48,302,119 |
| Crescent Capital Trust II | | 1 | | | 18,907,857 | 19,619,800 |
| Earnest Partners International Fund | | 2,750,489 | | | 49,013,319 | 55,834,930 |
| EB DV Large Cap Growth SIF | | 69,584 | | | 54,486,326 | 104,666,795 |
| EB DV Stock Index Fund | | 22,239 | | | 64,490,850 | 139,944,385 |
| Invesco UBC Russell 3000 Index Trust | | 1 | | | 100,000,000 | 86,295,895 |
| JP Morgan Corporate High Yield Fund | | 1 | | | 86,806,246 | 79,502,227 |
| MEPT Real Estate Fund | | 3,619 | | | 36,191,908 | 84,786,413 |
| | Total common collective trusts | | | | 443,953,744 | 618,952,564 |
| | 103-12 investment entities: | | | | | |
| Builders Proloan Bond Fund, LLC | | 13,280 | | | 20,000,000 | 19,880,571 |
| Golden Tree Multi Sector Fund | | 1 | | | 80,000,000 | 76,441,157 |
| Hardman Johnston International Group Trust | | 6,991,474 | | | 165,175,285 | 246,496,942 |
| Income Plus Investment Fund | | 1 | | | 31,916 | 31,916 |
| McMorgan Infrastructure Fund I | | 1 | | | 11,253,130 | 13,580,245 |
| WACAP Infrastructure Fund IV | | 1 | | | 6,542,480 | 6,366,747 |
| | Total 103-12 investment entities | | | | 283,002,811 | 362,797,578 |
| | Corporate obligations: | | | | | |
| Abbott Laboratories | Note | 930,000 | 3.750 % | 11/30/26 | 1,021,400 | 906,461 |
| AbbVie Inc | Note | 45,000 | 3.200 | 05/14/26 | 49,052 | 42,523 |
| Adobe Inc | Note | 510,000 | 2.150 | 02/01/27 | 516,164 | 464,783 |
| ADT Security Corp | Note | 780,000 | 4.125 | 06/15/23 | 817,061 | 772,247 |
| Adt Security Corp/The | Note | 95,000 | 4.125 | 06/15/23 | 99,576 | 94,056 |
| Agilent Technologies Inc | Note | 40,000 | 2.300 | 03/12/31 | 39,394 | 32,344 |
| Air Products And Chemicals Inc | Note | 710,000 | 1.850 | 05/15/27 | 689,372 | 631,894 |
| Alabama Federal Aid Highway Fi | Note | 125,000 | 2.650 | 09/01/37 | 120,993 | 93,059 |
| Albertsons Cos Inc/Safeway | Note | 1,600,000 | 3.250 | 03/15/26 | 160,122 | 1,459,296 |
| Alexandria Real Estate Equitie | Note | 70,000 | 3.375 | 08/15/31 | 70,873 | 61,315 |
| Allstate Corp | Note | 685,000 | 0.750 | 12/15/25 | 658,187 | 608,233 |
| Ally Financial Inc | Note | 45,000 | 7.100 | 11/15/27 | 44,549 | 45,866 |
| Alternative Loan Trus 12Cb 3A1 | Note | 115,477 | 5.500 | 07/25/34 | 118,076 | 110,880 |
| Alternative Loan Trus 18Cb 4A1 | Note | 60,388 | 5.500 | 09/25/34 | 61,784 | 57,565 |
| Alternative Loan Trust 4Cb 1A1 | Note | 37,208 | 5.750 | 04/25/33 | 37,580 | 35,456 |
| Alternative Loan Trust J2 1A1 | Note | 11,303 | 6.000 | 03/25/34 | 11,924 | 10,822 |
| Amazon.com Inc | Note | 890,000 | 3.000 | 04/13/25 | 886,836 | 859,446 |
| Amazon.com Inc | Note | 940,000 | 3.150 | 08/22/27 | 967,162 | 885,301 |
| Amc Networks Inc | Note | 36,000 | 5.000 | 04/01/24 | 37,001 | 33,660 |
| AMC Networks Inc | Note | 672,000 | 5.000 | 04/01/24 | 693,535 | 628,320 |
| Ameren Corp | Note | 40,000 | 1.950 | 03/15/27 | 36,359 | 35,281 |

| (b) | (c) | | | | (d) | (e) |
|---|---|---|---|---|---|---|
| | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | Cost | Current Value |
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| American Airlines 2017-2 Class | Note | 121,032 | 3.350 % | 04/15/31 | $ 113,467 | $ 104,662.00 |
| American Credit Accep 4 C 144A | Note | 160,000 | 1.320 | 02/14/28 | 159,971 | 152,232 |
| American Express Co | Note | 30,000 | 3.375 | 05/03/24 | 29,869 | 29,401 |
| American Express Co | Note | 160,000 | 3.375 | 05/03/24 | 159,644 | 156,805 |
| American Express Co. | Note | 840,000 | 3.375 | 05/03/24 | 838,568 | 823,225 |
| American Home Mortgage I 4 6A1 | Note | 84,425 | VAR | 02/25/40 | 86,231 | 82,227 |
| American Water Capital Corp | Note | 20,000 | 3.400 | 03/01/25 | 21,755 | 19,385 |
| American Water Capital Corp | Note | 325,000 | 3.400 | 03/01/25 | 347,996 | 315,010 |
| American Water Capital Corp | Note | 105,000 | 3.400 | 03/01/25 | 112,459 | 101,772 |
| Americo Life Inc 144A | Note | 75,000 | 3.450 | 04/15/31 | 74,786 | 57,212 |
| AmeriGas Partners LP | Note | 1,314,000 | 5.625 | 05/20/24 | 14,468,001 | 1,275,474 |
| AmeriGas Partners Lp / AmeriGas | Note | 100,000 | 5.625 | 05/20/24 | 110,012 | 97,068 |
| Amgen Inc | Note | 55,000 | 2.450 | 02/21/30 | 48,243 | 46,401 |
| Analog Devices Inc | Note | 20,000 | 2.950 | 04/01/25 | 21,761 | 19,218 |
| Analog Devices Inc | Note | 765,000 | 2.950 | 04/01/25 | 800,754 | 735,073 |
| Analog Devices Inc | Note | 160,000 | 2.950 | 04/01/25 | 174,008 | 153,741 |
| Anheuser-Busch InBev Worldwide | Note | 25,000 | 4.750 | 01/23/29 | 29,944 | 24,734 |
| Anheuser-Busch InBev Worldwide | Note | 825,000 | 4.750 | 01/23/29 | 845,967 | 816,230 |
| Anheuser-Busch InBev Worldwide | Note | 135,000 | 4.750 | 01/23/29 | 143,966 | 133,565 |
| Aon Corp / Aon Global Holdings | Note | 50,000 | 2.050 | 08/23/31 | 49,856 | 39,704 |
| Apple Inc | Note | 30,000 | 2.050 | 09/11/26 | 30,706 | 27,421 |
| Apple Inc | Note | 735,000 | 2.050 | 09/11/26 | 736,226 | 671,805 |
| Apple Inc | Note | 1,575,000 | 3.200 | 05/11/27 | 17,010,557 | 1,495,132 |
| ArcelorMittal Sa | Note | 50,000 | 6.550 | 11/29/27 | 49,954 | 50,247 |
| Arconic Corp | Note | 1,685,000 | 6.000 | 05/15/25 | 1,802,443 | 1,656,524 |
| Arizona Public Service Co | Note | 35,000 | 3.350 | 06/15/24 | 37,605 | 33,888 |
| Arizona Public Service Co | Note | 560,000 | 3.350 | 06/15/24 | 574,406 | 542,203 |
| Arizona Public Service Co | Note | 175,000 | 3.350 | 06/15/24 | 179,412 | 169,439 |
| Ascension Health | Note | 44,000 | 2.532 | 11/15/29 | 38,760 | 37,818 |
| AstraZeneca Plc | Note | 20,000 | 0.300 | 05/26/23 | 19,982 | 19,646 |
| AstraZeneca Plc | Note | 510,000 | 0.300 | 05/26/23 | 502,440 | 500,963 |
| AstraZeneca Plc | Note | 70,000 | 0.300 | 05/26/23 | 69,392 | 68,760 |
| At&T Inc | Note | 30,000 | 2.300 | 06/01/27 | 29,339 | 26,734 |
| AT&T Inc | Note | 820,000 | 2.300 | 06/01/27 | 762,662 | 730,735 |
| At&T Inc | Note | 155,000 | 2.300 | 06/01/27 | 146,119 | 138,127 |
| Automatic Data Processing Inc | Note | 25,000 | 1.700 | 05/15/28 | 25,146 | 21,743 |
| Automatic Data Processing Inc | Note | 605,000 | 1.700 | 05/15/28 | 580,832 | 526,169 |
| Automatic Data Processing Inc | Note | 140,000 | 1.700 | 05/15/28 | 140,816 | 121,758 |
| Avery Dennison Corp | Note | 25,000 | 4.875 | 12/06/28 | 29,644 | 24,384 |
| Avery Dennison Corp | Note | 735,000 | 4.875 | 12/06/28 | 766,147 | 716,875 |
| Avery Dennison Corp | Note | 140,000 | 4.875 | 12/06/28 | 147,727 | 136,548 |
| Ball Corp | Note | 90,000 | 5.250 | 07/01/25 | 100,381 | 88,799 |
| Ball Corp | Note | 340,000 | 5.250 | 07/01/25 | 338,980 | 335,461 |
| Bangor Me | Note | 40,000 | 6.450 | 06/01/26 | 46,800 | 41,291 |
| Bank Of America Corp | Note | 30,000 | 3.824 | 01/20/28 | 34,336 | 28,023 |
| Bank Of America Corp | Note | 670,000 | 3.824 | 01/20/28 | 717,990 | 625,840 |
| Bank Of America Corp | Note | 1,550,000 | 3.824 | 01/20/28 | 1,288,251 | 1,078,874 |
| Bank Of America Corp | Note | 135,000 | VAR | 01/20/28 | 154,595 | 126,102 |
| Bank Of America Corp | Note | 35,000 | VAR | 03/05/22 | 32,662 | 32,351 |
| Bank Of America Corp | Note | 70,000 | VAR | 04/02/22 | 70,000 | 66,905 |
| Bank Of America Corp | Note | 50,000 | VAR | 04/27/22 | 48,762 | 47,885 |
| Bank Of America Corp | Note | 115,000 | VAR | 12/20/22 | 112,223 | 104,144 |
| Bank Of Montreal | Note | 380,000 | 3.300 | 02/05/24 | 379,217 | 372,989 |
| Bank Of Montreal | Note | 95,000 | VAR | 01/10/25 | 86,470 | 72,075 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Bank Of Montreal | Note | 60,000 | VAR % | 01/22/25 | $ 60,006 | $ 53,032 |
| Bank Of New York Mellon Corp/T | Note | 45,000 | VAR | 10/25/25 | 45,000 | 46,805 |
| Bank Of Nova Scotia/The | Note | 40,000 | 5.250 | 12/06/24 | 39,963 | 40,052 |
| Barclays Plc | Note | 25,000 | VAR | 11/02/24 | 25,018 | 26,060 |
| Barclays Plc | Note | 115,000 | VAR | 12/10/24 | 115,036 | 109,498 |
| Baylor Scott & White Holdings | Note | 50,000 | 1.777 | 11/15/30 | 45,792 | 38,742 |
| Bbcms Mortgage Trust 20 C18 A5 | Note | 40,000 | VAR | 12/15/50 | 41,199 | 41,993 |
| Bear Stearns Asset Back Ac5 A1 | Note | 31,531 | VAR | 10/25/30 | 32,301 | 31,802 |
| Bear Stearns Asset Back Ac5 A5 | Note | 95,847 | VAR | 10/25/30 | 98,191 | 92,779 |
| Benchmark 2019-B10 Mort B10 A4 | Note | 75,000 | 3.717 | 03/15/62 | 74,130 | 69,406 |
| Berkshire Hathaway Finance Cor | Note | 820,000 | 2.875 | 03/15/32 | 791,631 | 711,440 |
| Boardwalk Pipelines Lp | Note | 50,000 | 5.950 | 06/01/26 | 58,075 | 50,681 |
| Boeing Co/The | Note | 65,000 | 2.196 | 02/04/26 | 65,000 | 59,121 |
| Bon Secours Mercy Health Inc | Note | 70,000 | 2.095 | 06/01/31 | 67,823 | 54,788 |
| Bp Capital Markets America Inc | Note | 55,000 | 3.543 | 04/06/27 | 58,222 | 52,335 |
| Broadcom Corp / Broadcom Cayma | Note | 45,000 | 3.875 | 01/15/27 | 49,761 | 42,575 |
| Brookfield Property Reit | Note | 1,685,000 | 4.500 | 04/01/27 | 1,685,000 | 1,408,357 |
| Buckeye Oh Tobacco Settlement | Note | 70,000 | 1.950 | 06/01/26 | 64,982 | 62,402 |
| Bx Commercial Mort Soar C 144A | Note | 114,135 | VAR | 06/15/30 | 114,135 | 107,979 |
| Bx Trust 2021-Lgcy Lgcy D 144A | Note | 75,000 | VAR | 10/15/30 | 74,279 | 69,781 |
| California St | Note | 30,000 | 7.500 | 04/01/34 | 35,118 | 36,242 |
| California St Hlth Facs Fing A | Note | 50,000 | 3.478 | 06/01/29 | 50,000 | 45,796 |
| Canadian Imperial Bank Of Comm | Note | 65,000 | 3.300 | 04/07/25 | 64,456 | 62,420 |
| Canadian Imperial Bank Of Comm | Note | 65,000 | 3.450 | 04/07/27 | 64,917 | 61,059 |
| Canadian National Railway Co | Note | 25,000 | 6.900 | 07/15/28 | 34,838 | 27,520 |
| Canadian National Railway Co | Note | 695,000 | 6.900 | 07/15/28 | 883,557 | 765,056 |
| Canadian National Railway Co | Note | 125,000 | 6.900 | 07/15/28 | 166,674 | 137,600 |
| Canadian Pacific Railway Co | Note | 30,000 | 4.450 | 03/15/23 | 32,376 | 29,959 |
| Canadian Pacific Railway Co | Note | 715,000 | 4.450 | 03/15/23 | 753,103 | 714,028 |
| Canadian Pacific Railway Co | Note | 85,000 | 4.450 | 03/15/23 | 91,619 | 84,884 |
| Capital One Financial Corp | Note | 60,000 | VAR | 07/29/30 | 60,136 | 43,301 |
| Capital One Multi-Asset A1 | Note | 500,000 | 2.800 | 03/15/27 | 490,900 | 479,550 |
| Capital One Multi-Asset A1 A1 | Note | 20,000 | 2.800 | 03/15/27 | 19,998 | 19,182 |
| Capital One Multi-Asset A1 A1 | Note | 185,000 | 2.800 | 03/15/27 | 184,986 | 177,434 |
| Carvana Auto Receivables N2 B | Note | 69,371 | 0.750 | 03/10/28 | 69,117 | 63,144 |
| Carvana Auto Receivables P2 A4 | Note | 150,000 | 0.800 | 01/10/27 | 149,949 | 133,938 |
| Carvana Auto Receivables P2 B | Note | 130,000 | 1.270 | 03/10/27 | 129,964 | 112,367 |
| Caterpillar Inc | Note | 25,000 | 3.400 | 05/15/24 | 27,025 | 24,525 |
| Caterpillar Inc | Note | 440,000 | 3.400 | 05/15/24 | 440,525 | 431,631 |
| Caterpillar Inc | Note | 135,000 | 3.400 | 05/15/24 | 135,364 | 132,432 |
| Cboe Global Markets Inc | Note | 115,000 | 1.625 | 12/15/30 | 113,677 | 89,555 |
| Cboe Global Markets Inc | Note | 20,000 | 1.625 | 12/15/30 | 19,879 | 15,575 |
| Cboe Global Markets Inc | Note | 565,000 | 1.625 | 12/15/30 | 515,011 | 439,988 |
| Cdw LLC / Cdw Finance Corp | Note | 100,000 | 4.125 | 05/01/25 | 97,721 | 97,108 |
| Cdw LLC / Cdw Finance Corp | Note | 70,000 | 3.276 | 12/01/28 | 70,000 | 59,931 |
| Cedars-Sinai Health System | Note | 20,000 | 2.288 | 08/15/31 | 16,611 | 16,095 |
| Centene Corp | Note | 50,000 | 3.375 | 02/15/30 | 40,375 | 42,269 |
| Centene Corp | Note | 690,000 | 4.250 | 02/01/25 | 638,565 | 647,758 |
| Centene Corp | Note | 60,000 | 4.250 | 12/15/27 | 55,761 | 56,327 |
| Charter Communications Operati | Note | 95,000 | 4.908 | 07/23/25 | 96,137 | 93,186 |
| Charter Communications Operati | Note | 55,000 | 4.200 | 03/15/28 | 62,048 | 50,632 |
| Charter Communications Operations | Note | 1,615,000 | 4.908 | 07/23/25 | 1,637,208 | 1,584,154 |
| Chevron Corp | Note | 995,000 | 2.954 | 05/16/26 | 967,322 | 945,220 |
| Chicago Il Midway Arpt Revenue | Note | 35,000 | 3.655 | 01/01/25 | 37,066 | 34,086 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Chicago IL Midway ARPT Revenue | Note | 310,000 | 3.655 % | 01/01/25 | $ 300,123 | $ 301,906 |
| Christus Health | Note | 80,000 | 4.341 | 07/01/28 | 74,668 | 76,150 |
| Chubb Ina Holdings Inc | Note | 1,326,000 | 3.150 | 03/15/25 | 1,333,388 | 1,281,314 |
| Chula Vista Ca Pensn Oblg | Note | 20,000 | 2.138 | 06/01/34 | 18,430 | 14,453 |
| Cintas Corp | Note | 820,000 | 3.700 | 04/01/27 | 842,244 | 791,587 |
| Cintas Corp No 2 | Note | 35,000 | 3.700 | 04/01/27 | 39,184 | 33,787 |
| Cintas Corp No 2 | Note | 165,000 | 3.700 | 04/01/27 | 175,821 | 159,283 |
| Citigroup Inc | Note | 1,283,000 | 3.352 | 04/24/25 | 1,338,537 | 1,243,099 |
| Citigroup Inc | Note | 65,000 | VAR | 01/29/30 | 65,000 | 53,463 |
| Citigroup Inc | Note | 65,000 | VAR | 06/09/25 | 65,076 | 56,450 |
| Citigroup Inc | Note | 45,000 | VAR | 11/17/30 | 45,000 | 46,674 |
| Clearwater Paper Corp | Note | 1,250,000 | 5.375 | 02/01/25 | 1,319,213 | 1,213,275 |
| Cms Energy Corp | Note | 30,000 | 3.875 | 03/01/24 | 31,533 | 29,353 |
| CMS Energy Corp | Note | 865,000 | 3.875 | 03/01/24 | 888,888 | 846,342 |
| Cms Energy Corp | Note | 155,000 | 3.875 | 03/01/24 | 163,111 | 151,657 |
| Comcast Corp | Note | 1,090,000 | 2.650 | 02/01/30 | 971,561 | 946,578 |
| Comm 2013-Ccre12 Mortg Cr12 A4 | Note | 90,000 | 4.046 | 10/10/46 | 95,006 | 88,316 |
| Comm 2013-Ccre12 Mortg Cr12 Am | Note | 65,000 | 4.300 | 10/10/46 | 69,248 | 59,187 |
| Comm 2019-Gc44 Mortgage Gc44 A5 | Note | 60,000 | 2.950 | 08/15/57 | 65,074 | 51,782 |
| Comm 2019-Gc44 Mortgage Gc44 Am | Note | 130,000 | 3.263 | 08/15/57 | 142,071 | 108,501 |
| CommScope Inc | Note | 352,000 | 6.000 | 03/01/26 | 371,098 | 323,527 |
| Connecticut Light And Power Co | Note | 20,000 | 0.750 | 12/01/25 | 20,033 | 17,910 |
| Connecticut Light And Power Co | Note | 554,000 | 0.750 | 12/01/25 | 525,688 | 496,096 |
| Connecticut Light And Power Co | Note | 130,000 | 0.750 | 12/01/25 | 129,949 | 116,412 |
| ConocoPhillips Co | Note | 45,000 | 2.400 | 03/07/25 | 44,947 | 42,773 |
| Continental Airlines | Note | 386,412 | 4.000 | 04/29/26 | 380,081 | 368,807 |
| Continental Airlines 2012-2 Cl | Note | 15,305 | 4.000 | 04/29/26 | 16,237 | 14,608 |
| Continental Airlines 2012-2 Cl | Note | 113,853 | 4.000 | 04/29/26 | 115,176 | 108,666 |
| Continental Resources Inc/Ok | Note | 95,000 | 3.800 | 06/01/24 | 97,293 | 92,426 |
| Continental Resources Inc/Ok | Note | 35,000 | 4.375 | 01/15/28 | 37,628 | 31,814 |
| Costco Wholesale Group | Note | 640,000 | 1.600 | 04/20/30 | 547,264 | 525,376 |
| Credit Suisse First Bo Fre1 B2 | Note | 98,983 | VAR | 04/25/30 | 100,777 | 94,475 |
| Crown Americas LLC / Crown Ame | Note | 95,000 | 4.750 | 02/01/26 | 97,614 | 92,067 |
| Crown Americas LLC/ Crown Ame | Note | 715,000 | 4.750 | 02/01/26 | 692,024 | 692,928 |
| Csfb Mortgage-Backed Pas 3 7A2 | Note | 115,160 | 5.750 | 07/25/35 | 117,356 | 109,486 |
| Csfb Mortgage-Backed Pas 8 2A1 | Note | 71,678 | 6.000 | 12/25/34 | 75,597 | 67,431 |
| Cummins Inc | Note | 30,000 | 0.750 | 09/01/25 | 30,037 | 27,074 |
| Cummins Inc | Note | 240,000 | 0.750 | 09/01/25 | 239,771 | 216,590 |
| Cummins Inc | Note | 120,000 | 0.750 | 09/01/25 | 119,879 | 108,295 |
| Daimer Trucks Retail Tru 1 A2 | Note | 425,000 | 5.070 | 09/16/24 | 424,523 | 424,630 |
| Daimler Trucks Retail Tru 1 A2 | Note | 15,000 | 5.070 | 09/16/24 | 14,983 | 14,987 |
| Daimler Trucks Retail Tru 1 A2 | Note | 80,000 | 5.070 | 09/16/24 | 79,898 | 79,930 |
| Dallas-Fort Worth Tx Internati | Note | 20,000 | 2.256 | 11/01/26 | 20,225 | 18,068 |
| Dallas-Fort Worth Tx Internati | Note | 480,000 | 2.256 | 11/01/26 | 480,000 | 433,632 |
| Dallas-Fort Worth Tx Internati | Note | 165,000 | 2.256 | 11/01/26 | 165,000 | 149,061 |
| Dcp Midstream Operating Lp | Note | 180,000 | 3.875 | 03/15/23 | 184,682 | 178,978 |
| Dcp Midstream Operating Lp | Note | 85,000 | 5.375 | 07/15/25 | 93,460 | 84,210 |
| Dcp Midstream Operating Lp | Note | 1,330,000 | 5.375 | 07/15/25 | 1,414,877 | 1,317,631 |
| Delmarva Power & Light Co | Note | 35,000 | 3.500 | 11/15/23 | 37,312 | 34,535 |
| Delmarva Power & Light Co | Note | 456,000 | 3.500 | 11/15/23 | 471,529 | 449,935 |
| Delmarva Power & Light Co | Note | 155,000 | 3.500 | 11/15/23 | 161,552 | 152,939 |
| Delta Air Lines 2019-1 Class A | Note | 25,000 | 3.204 | 10/25/25 | 26,349 | 24,370 |
| Delta Air Lines 2019-1 Class A | Note | 170,000 | 3.204 | 10/25/25 | 171,640 | 165,713 |
| Delta Air Lines Class A | Note | 580,000 | 3.204 | 10/25/25 | 585,633 | 565,372 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Delta Air Lines Inc / Sky 144A | Note | 100,000 | 4.750 % | 10/20/28 | $ 109,750 | $ 94,131 |
| Dick'S Sporting Goods Inc | Note | 55,000 | 3.150 | 01/15/32 | 55,059 | 43,088 |
| Dick'S Sporting Goods Inc | Note | 10,000 | 3.150 | 01/15/32 | 10,001 | 7,834 |
| Dick's Sporting Goods Inc | Note | 315,000 | 3.150 | 01/15/32 | 312,071 | 246,774 |
| Discovery Communications LLC | Note | 30,000 | 3.800 | 03/13/24 | 32,740 | 29,314 |
| Discovery Communications LLC | Note | 435,000 | 3.800 | 03/13/24 | 456,408 | 425,047 |
| Dominion Energy Inc | Note | 90,000 | 2.250 | 08/15/31 | 90,241 | 71,870 |
| Dominion Energy Inc | Note | 15,000 | 2.250 | 08/15/31 | 15,013 | 11,978 |
| Dominion Energy Inc | Note | 520,000 | 2.250 | 08/15/31 | 476,569 | 415,246 |
| Duke Energy Corp | Note | 20,000 | 5.000 | 12/08/27 | 19,978 | 19,921 |
| Duke Energy Ohio Inc | Note | 20,000 | 6.900 | 06/01/25 | 25,139 | 20,859 |
| Duke Energy Ohio Inc | Note | 345,000 | 6.900 | 06/01/25 | 433,493 | 359,811 |
| Duke Energy Ohio Inc | Note | 85,000 | 6.900 | 06/01/25 | 106,803 | 88,649 |
| Eagle Materials Inc | Note | 60,000 | 2.500 | 07/01/31 | 59,312 | 47,224 |
| Emerson Electric Co | Note | 25,000 | 1.800 | 10/15/27 | 25,717 | 21,855 |
| Emerson Electric Co | Note | 710,000 | 1.800 | 10/15/27 | 684,963 | 620,668 |
| Emerson Electric Co | Note | 130,000 | 1.800 | 10/15/27 | 130,856 | 113,643 |
| Emory University | Note | 75,000 | 1.566 | 09/01/25 | 70,958 | 68,746 |
| Energy Transfer Lp | Note | 45,000 | 3.750 | 05/15/30 | 43,335 | 39,807 |
| Enlink Midstream Partners Lp | Note | 100,000 | 4.150 | 06/01/25 | 97,020 | 94,505 |
| Entergy Louisiana LLC | Note | 40,000 | 3.120 | 09/01/27 | 37,473 | 36,893 |
| Equinor Asa | Note | 70,000 | 1.750 | 01/22/26 | 65,003 | 64,044 |
| Essex Portfolio Lp | Note | 40,000 | 2.550 | 06/15/31 | 33,586 | 31,689 |
| Evergy Inc | Note | 35,000 | 2.450 | 09/15/24 | 36,376 | 33,248 |
| Evergy Inc | Note | 970,000 | 2.450 | 09/15/24 | 969,068 | 921,432 |
| Evergy Inc | Note | 175,000 | 2.450 | 09/15/24 | 179,729 | 166,238 |
| Eversource Energy | Note | 45,000 | 4.600 | 07/01/27 | 44,936 | 44,392 |
| Expedia Group Inc | Note | 35,000 | 4.625 | 08/01/27 | 39,222 | 33,628 |
| Exxon Mobil Corp | Note | 30,000 | 2.440 | 08/16/29 | 29,569 | 26,294 |
| Exxon Mobil Corp | Note | 825,000 | 2.440 | 08/16/29 | 791,868 | 723,071 |
| Exxon Mobil Corp | Note | 150,000 | 2.440 | 08/16/29 | 151,079 | 131,468 |
| Fifth Third Bancorp | Note | 108,000 | VAR | 07/28/30 | 99,322 | 103,226 |
| Fifth Third Bank Na | Note | 45,000 | VAR | 10/27/25 | 45,095 | 45,476 |
| First Horizon Bank | Note | 40,000 | 5.750 | 05/01/30 | 47,457 | 38,877 |
| First Horizon Corp | Note | 160,000 | 4.000 | 05/26/25 | 168,897 | 155,797 |
| Florida St Brd Of Admin Fin Co | Note | 15,000 | 2.154 | 07/01/30 | 12,264 | 12,282 |
| Ford Credit Auto Lease Tru B C | Note | 225,000 | 0.900 | 05/15/26 | 224,977 | 212,423 |
| Ford Motor Credit Co LLC | Note | 105,000 | 4.063 | 11/01/24 | 106,434 | 100,869 |
| Ford Motor Credit Co LLC | Note | 1,815,000 | 4.063 | 11/01/24 | 1,836,048 | 1,743,598 |
| Freeport-McMoRan Inc | Note | 90,000 | 3.875 | 03/15/23 | 88,596 | 89,754 |
| Fresb 2018-Sb55 Mort Sb55 A10F | Note | 57,465 | VAR | 09/25/28 | 57,064 | 54,555 |
| General Dynamics Corp | Note | 330,000 | 3.500 | 04/01/27 | 316,325 | 315,556 |
| General Motors Financial Co In | Note | 25,000 | 1.250 | 01/08/26 | 24,897 | 22,038 |
| General Motors Financial Co In | Note | 840,000 | 1.250 | 01/08/26 | 811,724 | 740,485 |
| General Motors Financial Co In | Note | 170,000 | 1.250 | 01/08/26 | 169,283 | 149,860 |
| General Motors Financial Co In | Note | 30,000 | 4.300 | 04/06/29 | 28,787 | 26,928 |
| Georgia St | Note | 25,000 | 3.390 | 02/01/27 | 26,352 | 23,819 |
| Georgia-Pacific LLC | Note | 25,000 | 7.375 | 12/01/25 | 29,577 | 26,677 |
| Georgia-Pacific LLC | Note | 665,000 | 7.375 | 12/01/25 | 769,897 | 709,595 |
| Georgia-Pacific LLC | Note | 145,000 | 7.375 | 12/01/25 | 178,945 | 154,724 |
| Gfl Environmental Inc | Note | 145,000 | 4.250 | 06/01/25 | 150,468 | 138,478 |
| Gfl Environmental Inc | Note | 1,640,000 | 3.750 | 08/01/25 | 1,695,902 | 1,549,800 |
| Global Payments Inc | Note | 50,000 | 3.200 | 08/15/29 | 52,770 | 42,590 |
| Glp Capital Lp / Glp Financing | Note | 220,000 | 5.375 | 11/01/23 | 211,886 | 219,237 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Glp Capital Lp / Glp Financing | Note | 95,000 | 5.250 % | 06/01/25 | $ 99,517 | $ 93,317 |
| Glp Capital Lp / Glp Financing | Note | 1,275,000 | 5.250 | 06/01/25 | 1,389,250 | 1,252,407 |
| Gls Auto Receivables 2A C 144A | Note | 150,000 | 1.080 | 06/15/26 | 150,322 | 143,580 |
| Gm Financial Automobile Le 1 C | Note | 185,000 | 0.700 | 02/20/25 | 184,963 | 179,950 |
| Gm Financial Automobile Le 3 C | Note | 200,000 | 1.030 | 07/21/25 | 199,959 | 187,874 |
| Gmacm Mortgage Loan Tru Gh1 M1 | Note | 218,663 | VAR | 07/25/35 | 221,670 | 203,180 |
| Golden St Tobacco Securitizati | Note | 10,000 | 2.746 | 06/01/34 | 8,123 | 8,025 |
| Goldman Sachs Group Inc/The | Note | 50,000 | 5.700 | 11/01/24 | 49,972 | 50,655 |
| Goldman Sachs Group Inc/The | Note | 1,670,000 | 3.272 | 09/29/25 | 1,786,823 | 1,610,014 |
| Goldman Sachs Group Inc/The | Note | 80,000 | VAR | 01/27/32 | 79,710 | 61,032 |
| Goldman Sachs Group Inc/The | Note | 70,000 | VAR | 02/24/28 | 70,000 | 62,371 |
| Gsr Mortgage Loan Trust 7F 2A6 | Note | 43,362 | 5.500 | 09/25/35 | 45,286 | 40,610 |
| Hca Inc | Note | 85,000 | 5.375 | 02/01/25 | 87,450 | 84,962 |
| HCA Inc | Note | 705,000 | 5.375 | 02/01/25 | 723,743 | 704,683 |
| Hershey Co/The | Note | 35,000 | 3.200 | 08/21/25 | 38,373 | 33,738 |
| Hershey Co/The | Note | 870,000 | 3.200 | 08/21/25 | 913,334 | 838,628 |
| Hershey Co/The | Note | 180,000 | 3.200 | 08/21/25 | 196,125 | 173,509 |
| Hershey Co/The | Note | 899,000 | 2.450 | 11/15/29 | 886,598 | 774,282 |
| Hillenbrand Inc | Note | 95,000 | 5.000 | 09/15/26 | 106,381 | 91,704 |
| Hilton Domestic Operating | Note | 1,540,000 | 5.375 | 05/01/25 | 1,563,716 | 1,524,307 |
| Hilton Worldwide Finance LLC / | Note | 95,000 | 4.875 | 04/01/27 | 98,548 | 90,424 |
| Home Depot Inc/The | Note | 1,040,000 | 2.800 | 09/14/27 | 1,041,813 | 964,746 |
| Honolulu City & Cnty Hi Wstwtr | Note | 20,000 | 2.316 | 07/01/25 | 20,000 | 18,913 |
| Honolulu City & Cnty Hi Wstwtr | Note | 485,000 | 2.316 | 07/01/25 | 485,000 | 458,640 |
| Honolulu City & Cnty Hi Wstwtr | Note | 180,000 | 2.316 | 07/01/25 | 180,000 | 170,217 |
| Hormel Foods Corp | Note | 20,000 | 0.650 | 06/03/24 | 20,005 | 18,841 |
| Hormel Foods Corp | Note | 245,000 | 0.650 | 06/03/24 | 245,058 | 230,802 |
| Hormel Foods Corp | Note | 125,000 | 0.650 | 06/03/24 | 125,029 | 117,756 |
| Howmet Aerospace Inc | Note | 45,000 | 5.125 | 10/01/24 | 47,814 | 44,438 |
| Howmet Aerospace Inc | Note | 820,000 | 5.125 | 10/01/24 | 876,114 | 809,750 |
| Howmet Aerospace Inc | Note | 47,000 | 6.875 | 05/01/25 | 54,729 | 48,230 |
| Howmet Aerospace Inc | Note | 812,000 | 6.875 | 05/01/25 | 946,151 | 833,250 |
| Hsbc Holdings Plc | Note | 115,000 | VAR | 05/24/25 | 115,427 | 106,516 |
| Hsbc Holdings Plc | Note | 90,000 | VAR | 09/12/26 | 92,748 | 86,257 |
| Humana Inc | Note | 45,000 | 5.875 | 03/01/33 | 44,779 | 46,583 |
| Huntington National Bank/The | Note | 55,000 | 5.650 | 01/10/30 | 54,997 | 55,305 |
| Icahn Enterprises Lp / Icahn E | Note | 100,000 | 4.750 | 09/15/24 | 104,848 | 95,860 |
| Icahn Enterprises Lp / Icahn E | Note | 1,745,000 | 4.750 | 09/15/24 | 1,834,284 | 1,672,757 |
| Idex Corp | Note | 55,000 | 2.625 | 06/15/31 | 54,932 | 45,858 |
| Idex Corp | Note | 10,000 | 2.625 | 06/15/31 | 9,988 | 8,338 |
| Idex Corp | Note | 295,000 | 2.625 | 06/15/31 | 273,284 | 245,968 |
| Illinois Tool Works Inc | Note | 35,000 | 2.650 | 11/15/26 | 37,360 | 32,548 |
| Illinois Tool Works Inc | Note | 920,000 | 2.650 | 11/15/26 | 896,158 | 855,545 |
| Illinois Tool Works Inc | Note | 175,000 | 2.650 | 11/15/26 | 171,126 | 162,740 |
| Indiana St Fin Auth Revenue | Note | 100,000 | 2.572 | 07/01/33 | 100,000 | 79,888 |
| Intel Corp | Note | 20,000 | 3.750 | 08/05/27 | 19,998 | 19,236 |
| Intel Corp | Note | 525,000 | 3.750 | 08/05/27 | 524,847 | 504,945 |
| Intel Corp | Note | 110,000 | 3.750 | 08/05/27 | 109,968 | 105,798 |
| International Game Techno 144A | Note | 525,000 | 6.500 | 02/15/25 | 527,188 | 528,197 |
| Invitation Homes 2 Sfr4 C 144A | Note | 99,995 | VAR | 01/17/38 | 100,214 | 98,408 |
| Invitation Homes Operating Par | Note | 55,000 | 2.300 | 11/15/28 | 54,884 | 45,569 |
| Istar Inc | Note | 90,000 | 4.750 | 10/01/24 | 90,695 | 89,323 |
| Istar Inc | Note | 1,470,000 | 4.750 | 10/01/24 | 1,495,878 | 1,458,946 |
| Jabil Inc | Note | 45,000 | 4.250 | 05/15/27 | 44,812 | 42,596 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Jimmy Johns Fundi 1A A2Ii 144A | Note | 66,825 | 4.846 % | 07/30/47 | $ 70,939 | $ 61,312 |
| Jobsohio Beverage Sys Stwd Liq | Note | 65,000 | 4.532 | 01/01/35 | 62,499 | 62,701 |
| John Deere Capital Corp | Note | 15,000 | 2.050 | 01/09/25 | 15,291 | 14,247 |
| John Deere Capital Corp | Note | 90,000 | 2.050 | 01/09/25 | 90,214 | 85,481 |
| John Deere Owner Trust 20 B A2 | Note | 15,000 | 3.730 | 06/16/25 | 14,998 | 14,859 |
| John Deere Owner Trust 20 B A2 | Note | 435,000 | 3.730 | 06/16/25 | 434,954 | 430,902 |
| John Deere Owner Trust 20 B A2 | Note | 80,000 | 3.730 | 06/16/25 | 79,992 | 79,246 |
| Jpmbb Commercial Mort C24 A4A1 | Note | 65,000 | 3.373 | 11/15/47 | 67,981 | 62,403 |
| Jpmbb Commercial Mortga C31 A3 | Note | 43,406 | 3.801 | 08/15/48 | 41,021 | 41,304 |
| JPMorgan Chase & Co | Note | 35,000 | 0.697 | 03/16/24 | 35,000 | 34,633 |
| JPMorgan Chase & Co | Note | 805,000 | 0.697 | 03/16/24 | 797,448 | 796,564 |
| JPMorgan Chase & Co | Note | 914,000 | 4.203 | 07/23/29 | 1,017,627 | 853,210 |
| JPMorgan Chase & Co | Note | 95,000 | VAR | 02/04/32 | 92,177 | 72,907 |
| JPMorgan Chase & Co | Note | 180,000 | VAR | 03/16/24 | 180,000 | 178,114 |
| JPMorgan Chase & Co | Note | 80,000 | VAR | 06/01/28 | 80,378 | 70,058 |
| JPMorgan Chase & Co | Note | 35,000 | VAR | 11/19/26 | 30,935 | 30,826 |
| JPMorgan Chase & Co | Note | 60,000 | VAR | 12/10/25 | 60,000 | 55,579 |
| Kansas St Dev Fin Auth Revenue | Note | 75,000 | 2.190 | 05/01/34 | 75,000 | 55,394 |
| Kimberly-Clark Corp | Note | 30,000 | 3.950 | 11/01/28 | 35,166 | 28,968 |
| Kimberly-Clark Corp | Note | 835,000 | 3.950 | 11/01/28 | 846,537 | 806,284 |
| Kimberly-Clark Corp | Note | 150,000 | 3.950 | 11/01/28 | 160,329 | 144,842 |
| Kimco Realty Op LLC | Note | 45,000 | 3.800 | 04/01/27 | 41,154 | 42,089 |
| Kla Corp | Note | 25,000 | 4.650 | 11/01/24 | 26,226 | 24,936 |
| Kla Corp | Note | 550,000 | 4.650 | 11/01/24 | 569,493 | 548,598 |
| Kla Corp | Note | 125,000 | 4.650 | 11/01/24 | 132,623 | 124,681 |
| Loudoun Cnty Va Econ Dev Auth | Note | 90,000 | 4.000 | 06/01/34 | 90,000 | 79,080 |
| Louisiana Local Governm Ell A1 | Note | 105,000 | 3.615 | 02/01/29 | 105,000 | 101,782 |
| Louisiana Local Governme Eno A | Note | 45,000 | 5.197 | 09/01/39 | 45,000 | 44,283 |
| Louisiana Pub Facs Auth Revenu | Note | 55,000 | 2.880 | 06/01/33 | 55,000 | 44,283 |
| Louisiana St Gas & Fuels Tax R | Note | 20,000 | 2.701 | 05/01/34 | 20,000 | 15,972 |
| Lowe'S Cos Inc | Note | 35,000 | 3.125 | 09/15/24 | 37,616 | 33,883 |
| Lowe's Cos Inc | Note | 865,000 | 3.125 | 09/15/24 | 897,500 | 837,389 |
| Lowe's Cos Inc | Note | 170,000 | 3.125 | 09/15/24 | 182,021 | 164,574 |
| Marshfield Clinic Health Syste | Note | 160,000 | 2.703 | 02/15/30 | 160,000 | 132,214 |
| Martin Marietta Materials Inc | Note | 25,000 | 4.250 | 07/02/24 | 26,420 | 24,674 |
| Martin Marietta Materials Inc | Note | 795,000 | 4.250 | 07/02/24 | 820,578 | 784,633 |
| Martin Marietta Materials Inc | Note | 145,000 | 4.250 | 07/02/24 | 152,006 | 143,109 |
| Massachusetts St Sch Bldg Auth | Note | 55,000 | 1.753 | 08/15/30 | 48,677 | 44,904 |
| Massachusetts St Spl Oblg Reve | Note | 45,000 | 4.110 | 07/15/31 | 43,749 | 43,446 |
| Massachusetts St Wtr Resources | Note | 35,000 | 2.163 | 08/01/26 | 35,000 | 32,131 |
| Massachusetts St Wtr Resources | Note | 475,000 | 2.163 | 08/01/26 | 475,000 | 436,064 |
| Massachusetts St Wtr Resources | Note | 95,000 | 2.163 | 08/01/26 | 95,000 | 87,213 |
| Mastr Alternative Loan 11 1A1 | Note | 70,003 | VAR | 10/25/34 | 73,515 | 65,989 |
| Mastr Alternative Loan 12 2A1 | Note | 174,777 | 6.500 | 12/25/34 | 188,595 | 166,003 |
| Mastr Alternative Loan 12 4A1 | Note | 38,718 | 5.500 | 12/25/34 | 41,380 | 37,154 |
| Mastr Alternative Loan T 5 4A1 | Note | 32,441 | 5.500 | 07/25/33 | 34,215 | 30,931 |
| Mastr Alternative Loan T 5 6A1 | Note | 73,824 | 6.000 | 08/25/33 | 75,808 | 70,066 |
| Mercer International Inc | Note | 90,000 | 5.500 | 01/15/26 | 92,691 | 85,237 |
| Mercer International Inc | Note | 245,000 | 5.500 | 01/15/26 | 251,801 | 232,035 |
| Metro Wstwtr Reclamation Distc | Note | 20,000 | 2.124 | 04/01/25 | 20,000 | 18,941 |
| Metro Wstwtr Reclamation Distc | Note | 685,000 | 2.363 | 04/01/27 | 666,362 | 622,302 |
| Metro Wstwtr Reclamation Distc | Note | 195,000 | 2.363 | 04/01/27 | 195,000 | 177,152 |
| Mgm Growth Properties Operatin | Note | 90,000 | 5.625 | 05/01/24 | 98,177 | 88,699 |
| Mid-America Apartments Lp | Note | 70,000 | 4.200 | 06/15/28 | 70,454 | 66,757 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Mid-State Capital Corp 20 1 M1 | Note | 45,555 | 6.106 % | 01/15/40 | $ 52,132 | $ 44,790 |
| Mid-State Trust Xi 11 A1 | Note | 84,609 | 4.864 | 07/15/38 | 89,953 | 81,423 |
| Missouri St Highway & Transprt | Note | 20,000 | 5.445 | 05/01/33 | 20,061 | 20,627 |
| Moody'S Corp | Note | 30,000 | 4.875 | 02/15/24 | 33,694 | 29,912 |
| Moody's Corp | Note | 505,000 | 4.875 | 02/15/24 | 567,330 | 503,525 |
| Moody'S Corp | Note | 135,000 | 4.875 | 02/15/24 | 151,655 | 134,606 |
| Morgan Stanley | Note | 50,000 | 3.125 | 07/27/26 | 52,861 | 46,708 |
| Morgan Stanley | Note | 950,000 | 3.625 | 01/20/27 | 909,308 | 896,971 |
| Morgan Stanley | Note | 65,000 | VAR | 05/30/25 | 64,951 | 60,565 |
| Morgan Stanley | Note | 60,000 | VAR | 07/20/27 | 60,107 | 52,133 |
| Mplx Lp | Note | 55,000 | 4.250 | 12/01/27 | 58,184 | 52,055 |
| Mvw 2019-2 LLC 2A B 144A | Note | 26,378 | 2.440 | 10/20/38 | 26,736 | 24,690 |
| Narragansett Bay Ri Commission | Note | 10,000 | 1.864 | 09/01/27 | 10,000 | 8,787 |
| Narragansett Bay Ri Commission | Note | 255,000 | 1.864 | 09/01/27 | 255,000 | 224,058 |
| Narragansett Bay Ri Commission | Note | 170,000 | 1.864 | 09/01/27 | 170,000 | 149,372 |
| National Rural Utilities Coope | Note | 100,000 | 2.400 | 03/15/30 | 98,945 | 83,491 |
| National Rural Utilities Coope | Note | 40,000 | 1.000 | 10/18/24 | 39,964 | 37,020 |
| National Rural Utilities Coope | Note | 450,000 | 3.900 | 11/01/28 | 487,355 | 423,657 |
| National Rural Utilities Coope | Note | 20,000 | 2.400 | 03/15/30 | 20,521 | 16,698 |
| National Rural Utilities Coope | Note | 510,000 | 2.400 | 03/15/30 | 477,483 | 425,804 |
| NatWest Group Plc | Note | 55,000 | VAR R | 06/25/24 | 59,765 | 54,496 |
| Navient Corp | Note | 95,000 | 5.500 | 01/25/23 | 99,519 | 94,838 |
| Navient Private Ed Aa A2A 144A | Note | 95,871 | 3.910 | 12/15/45 | 100,245 | 92,775 |
| Navient Private Ed Ca A2A 144A | Note | 69,946 | 2.150 | 11/15/68 | 71,766 | 63,557 |
| Navient Student Lo Ba A2A 144A | Note | 67,444 | 3.390 | 12/15/59 | 71,048 | 63,759 |
| Nebraska St Public Pwr Dist Re | Note | 20,000 | 2.421 | 01/01/26 | 20,000 | 18,513 |
| Nebraska St Public Pwr Dist Re | Note | 435,000 | 2.421 | 01/01/26 | 435,000 | 402,666 |
| Nebraska St Public Pwr Dist Re | Note | 175,000 | 2.421 | 01/01/26 | 175,000 | 161,992 |
| Nelnet Student Loa Da Afl 144A | Note | 74,609 | VAR | 04/20/62 | 74,609 | 73,283 |
| Nelnet Student Loa Da Afx 144A | Note | 74,609 | 1.630 | 04/20/62 | 74,604 | 67,295 |
| New Fortress Energy Inc 144A | Note | 385,000 | 6.750 | 09/15/25 | 378,119 | 364,133 |
| New York St Dorm Auth St Perso | Note | 50,000 | 5.500 | 03/15/30 | 50,100 | 50,544 |
| New York St Dorm Auth St Perso | Note | 75,000 | 2.657 | 02/15/28 | 67,656 | 66,395 |
| New York St Urban Dev Corp Rev | Note | 50,000 | 3.900 | 03/15/33 | 50,922 | 45,805 |
| New York St Urban Dev Corp Rev | Note | 555,000 | 3.270 | 03/15/28 | 543,169 | 513,142 |
| New York St Urban Dev Corp Rev | Note | 200,000 | 3.270 | 03/15/28 | 195,748 | 184,915 |
| Nmi Holdings Inc | Note | 1,530,000 | 7.375 | 06/01/25 | 1,591,835 | 1,545,300 |
| Nomura Asset Acceptanc Ap3 A5A | Note | 28,322 | VAR | 10/25/34 | 30,019 | 27,598 |
| Nomura Asset Acceptanc Wf1 1A1 | Note | 76,859 | VAR | 03/25/35 | 80,091 | 75,029 |
| Nvent Finance Sarl | Note | 10,000 | 4.550 | 04/15/28 | 11,235 | 9,197 |
| Nvent Finance Sarl | Note | 310,000 | 4.550 | 04/15/28 | 325,249 | 285,110 |
| Nvent Finance Sarl | Note | 55,000 | 4.550 | 04/15/28 | 61,790 | 50,583 |
| One Gas Inc | Note | 37,000 | 1.100 | 03/11/24 | 36,672 | 35,490 |
| Onemain Finance Corp | Note | 45,000 | 5.625 | 03/15/23 | 47,587 | 44,838 |
| Onemain Finance Corp | Note | 385,000 | 5.625 | 03/15/23 | 393,663 | 383,618 |
| Onemain Finance Corp | Note | 45,000 | 6.125 | 03/15/24 | 48,232 | 43,539 |
| Onemain Finance Corp | Note | 905,000 | 6.125 | 03/15/24 | 923,224 | 875,624 |
| Oracle Corp | Note | 50,000 | 6.250 | 11/09/32 | 50,809 | 52,480 |
| Oracle Corp | Note | 15,000 | 6.150 | 11/09/29 | 15,459 | 15,606 |
| Oracle Corp | Note | 410,000 | 6.150 | 11/09/29 | 421,928 | 426,556 |
| Oracle Corp | Note | 85,000 | 6.150 | 11/09/29 | 87,478 | 88,432 |
| Oregon Edu Dists Full Faith & | Note | 230,000 | 2.357 | 06/30/34 | 230,000 | 174,646 |
| Oregon St Sch Brds Assn Short- | Note | 31,982 | 4.759 | 06/30/28 | 33,068 | 31,608 |
| O'Reilly Automotive Inc | Note | 12,000 | 3.900 | 06/01/29 | 11,407 | 11,200 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| O'Reilly Automotive INC | Note | 320,000 | 3.900 % | 06/01/29 | $ 304,287.30 | $ 298,669 |
| O'Reilly Automotive Inc | Note | 65,000 | 3.900 | 06/01/29 | 61,799 | 60,667 |
| Oscar Us Funding Xi 1A A3 144A | Note | 140,000 | 0.700 | 04/10/25 | 140,317 | 135,136 |
| Paccar Financial Corp | Note | 15,000 | 0.350 | 02/02/24 | 14,934 | 14,273 |
| Paccar Financial Corp | Note | 403,000 | 0.350 | 02/02/24 | 400,779 | 383,467 |
| Paccar Financial Corp | Note | 75,000 | 0.350 | 02/02/24 | 74,682 | 71,365 |
| PacifiCorp | Note | 100,000 | 5.750 | 04/01/37 | 116,910 | 102,100 |
| Penske Automotive Group Inc | Note | 100,000 | 3.500 | 09/01/25 | 102,280 | 92,806 |
| PepsiCo Inc | Note | 145,000 | 2.750 | 03/19/30 | 149,140 | 128,505 |
| PepsiCo Inc | Note | 30,000 | 2.750 | 03/19/30 | 31,063 | 26,588 |
| PepsiCo Inc | Note | 815,000 | 2.750 | 03/19/30 | 795,670 | 722,294 |
| Pg&E Energy Recovery Funding L | Note | 93,099 | 1.460 | 07/15/33 | 93,098 | 81,076 |
| Pg&E Energy Recovery Funding L | Note | 23,275 | 1.460 | 07/15/33 | 23,274 | 20,269 |
| Pg&E Energy Recovery Funding L | Note | 535,319 | 1.460 | 07/15/33 | 516,033 | 466,188 |
| Phillips 66 | Note | 15,000 | 3.900 | 03/15/28 | 16,702 | 14,181 |
| Phillips 66 | Note | 235,000 | 3.900 | 03/15/28 | 237,858 | 222,167 |
| Phillips 66 | Note | 45,000 | 3.900 | 03/15/28 | 47,131 | 42,542 |
| Phoenix Az Civic Impt Corp Exc | Note | 150,000 | 0.679 | 07/01/23 | 151,307 | 147,320 |
| Physicians Realty Lp | Note | 55,000 | 3.950 | 01/15/28 | 58,249 | 50,319 |
| Pnc Financial Services Group I | Note | 50,000 | VAR | 10/28/25 | 50,000 | 50,556 |
| Port Of Seattle WA Revenue | Note | 470,000 | 3.475 | 08/01/24 | 470,000 | 461,079 |
| Prince Georges Cnty Md | Note | 245,000 | 0.700 | 09/15/23 | 245,000 | 238,777 |
| Prince Georges Cnty Md | Note | 150,000 | 0.700 | 09/15/23 | 150,000 | 146,189 |
| Prince Georges Cnty Md | Note | 10,000 | 0.844 | 09/15/24 | 10,000 | 9,370 |
| Progress Residenti Sfr4 B 144A | Note | 25,000 | 1.808 | 05/17/38 | 22,938 | 21,491 |
| Progressive Corp/The | Note | 15,000 | 4.000 | 03/01/29 | 17,093 | 14,417 |
| Progressive Corp/The | Note | 430,000 | 4.000 | 03/01/29 | 452,377 | 413,290 |
| Progressive Corp/The | Note | 90,000 | 4.000 | 03/01/29 | 99,179 | 86,503 |
| Prologis Lp | Note | 40,000 | 1.750 | 07/01/30 | 34,499 | 31,615 |
| Prologis Lp | Note | 65,000 | 2.250 | 01/15/32 | 64,235 | 51,747 |
| Public Service Co Of Colorado | Note | 65,000 | 4.100 | 06/01/32 | 65,274 | 61,367 |
| Public Service Co Of Colorado | Note | 15,000 | 2.900 | 05/15/25 | 15,557 | 14,300 |
| Public Service Co Of Colorado | Note | 470,000 | 2.900 | 05/15/25 | 472,833 | 448,051 |
| Public Service Co Of Colorado | Note | 85,000 | 2.900 | 05/15/25 | 86,608 | 81,031 |
| Public Service Co Of Colorado | Note | 380,000 | 3.700 | 06/15/28 | 392,663 | 362,250 |
| Public Service Co Of Colorado | Note | 10,000 | 4.100 | 06/01/32 | 10,070 | 9,441 |
| Public Service Co Of Colorado | Note | 355,000 | 4.100 | 06/01/32 | 356,399 | 335,166 |
| Public Service Electric And Ga | Note | 35,000 | 3.050 | 11/15/24 | 37,131 | 33,840 |
| Public Service Electric And Ga | Note | 905,000 | 3.050 | 11/15/24 | 913,281 | 874,999 |
| Public Service Electric And Ga | Note | 180,000 | 3.050 | 11/15/24 | 186,543 | 174,032 |
| Qvc Inc | Note | 90,000 | 4.850 | 04/01/24 | 92,466 | 83,250 |
| QVC Inc | Note | 1,770,000 | 4.850 | 04/01/24 | 1,837,541 | 1,637,250 |
| Raleigh Nc Comb Enterprise Sys | Note | 15,000 | 2.275 | 03/01/26 | 15,000 | 13,947 |
| Rasc Series 2003-Ks4 T Ks4 Ai5 | Note | 3,211 | VAR | 06/25/33 | 3,353 | 3,198 |
| Republic Services Inc | Note | 31,000 | 4.750 | 05/15/23 | 33,401 | 30,944 |
| Republic Services Inc | Note | 726,000 | 4.750 | 05/15/23 | 754,877 | 724,693 |
| Republic Services Inc | Note | 103,000 | 4.750 | 05/15/23 | 110,903 | 102,815 |
| Residential Asset Secu A15 1A8 | Note | 52,806 | 5.500 | 02/25/34 | 54,685 | 47,627 |
| Roper Technologies Inc | Note | 15,000 | 3.650 | 09/15/23 | 16,045 | 14,840 |
| Roper Technologies Inc | Note | 555,000 | 3.650 | 09/15/23 | 554,952 | 549,062 |
| Royal Bank Of Canada | Note | 630,000 | 3.700 | 10/05/23 | 667,233 | 623,990 |
| Royal Bank Of Canada | Note | 40,000 | 4.650 | 01/27/26 | 43,308 | 39,507 |
| Sabra Health Care Lp | Note | 90,000 | 5.125 | 08/15/26 | 85,538 | 85,778 |
| San Buenaventura Ca Wstwtr Rev | Note | 35,000 | 2.727 | 01/01/40 | 35,000 | 25,377 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Santa Clara Vly Ca Transprtn A | Note | 50,000 | 5.876 % | 04/01/32 | $ 51,350 | $ 51,868 |
| Santa Maria Ca Jt Union High S | Note | 75,000 | 2.958 | 08/01/37 | 75,000 | 57,357 |
| Santander Drive Auto Recei 3 C | Note | 175,000 | 0.950 | 09/15/27 | 174,977 | 168,322 |
| Santander Holdings USA Inc | Note | 30,000 | 4.400 | 07/13/27 | 28,565 | 28,653 |
| Santander Retail Auto B C 144A | Note | 170,000 | 1.180 | 12/20/24 | 171,355 | 160,376 |
| Santander Uk Group Holdings Pl | Note | 105,000 | VAR | 08/21/26 | 105,000 | 92,572 |
| Sba Communications Corp | Note | 100,000 | 3.875 | 02/15/27 | 103,875 | 90,339 |
| SBA Communications Corp | Note | 1,565,000 | 3.875 | 02/15/27 | 1,611,962 | 1,413,805 |
| Seagate Hdd Cayman | Note | 45,000 | 4.750 | 06/01/23 | 46,802 | 44,748 |
| Seagate Hdd Cayman | Note | 500,000 | 4.750 | 06/01/23 | 517,537 | 497,200 |
| Seagate Hdd Cayman | Note | 50,000 | 4.875 | 03/01/24 | 51,813 | 49,010 |
| Seagate Hdd Cayman | Note | 685,000 | 4.875 | 03/01/24 | 711,033 | 671,437 |
| Sensata Technologies Bv | Note | 795,000 | 5.625 | 11/01/24 | 887,000 | 789,602 |
| Sensata Technologies Bv | Note | 905,000 | 5.000 | 10/01/25 | 951,699 | 883,832 |
| Service Corp International/Us | Note | 70,000 | 4.625 | 12/15/27 | 66,026 | 65,243 |
| Shell International Finance Bv | Note | 245,000 | 0.375 | 09/15/23 | 244,402 | 237,349 |
| Shell International Finance Bv | Note | 152,000 | 2.000 | 11/07/24 | 155,092 | 144,575 |
| Sirius Xm Radio Inc | Note | 1,605,000 | 3.125 | 09/01/26 | 1,603,185 | 1,425,144 |
| Slm Corp | Note | 50,000 | 4.200 | 10/29/25 | 52,206 | 45,748 |
| SLM Corp | Note | 1,085,000 | 4.200 | 10/29/25 | 1,107,277 | 992,732 |
| Slm Corp | Note | 45,000 | 3.125 | 11/02/26 | 42,186 | 38,270 |
| SLM Corp | Note | 845,000 | 3.125 | 11/02/26 | 835,982 | 718,630 |
| Smrt 2022-Mini Mini B 144A | Note | 145,000 | VAR | 01/15/39 | 145,000 | 138,459 |
| Sonoma Cnty Ca Pensn Oblg | Note | 85,000 | 6.000 | 12/01/29 | 92,029 | 87,284 |
| Spirit Realty Lp | Note | 125,000 | 2.100 | 03/15/28 | 123,735 | 101,971 |
| Spokane Wa Public Facs Dist Sa | Note | 40,000 | 0.636 | 12/01/24 | 40,000 | 37,109 |
| Sprint LLC | Note | 95,000 | 7.125 | 06/15/24 | 105,500 | 96,903 |
| Sprint LLC | Note | 1,745,000 | 7.125 | 06/15/24 | 1,929,244 | 1,779,952 |
| Starwood Property Trust I 144A | Note | 885,000 | 3.625 | 03/15/25 | 883,089 | 774,375 |
| Starwood Property Trust Inc | Note | 95,000 | 4.750 | 03/15/25 | 100,325 | 90,654 |
| Starwood Property Trust Inc | Note | 975,000 | 4.750 | 07/15/26 | 1,017,569 | 930,394 |
| State Street Corp | Note | 70,000 | VAR | 05/13/33 | 70,586 | 66,464 |
| State Street Corp | Note | 65,000 | VAR | 11/01/25 | 65,000 | 61,975 |
| Stonex Group Inc 144A | Note | 1,363,000 | 8.625 | 06/15/25 | 1,376,156 | 1,376,630 |
| Structured Asset Securi Sp1 A1 | Note | 76,645 | VAR | 08/25/28 | 79,446 | 73,737 |
| Sunoco Lp / Sunoco Finance Cor | Note | 85,000 | 6.000 | 04/15/27 | 89,250 | 83,700 |
| Sunoco LP/ Sunoco Finance Cor | Note | 110,000 | 6.000 | 04/15/27 | 109,175 | 108,317 |
| Taco Bell Funding 1A A2Ii 144A | Note | 158,400 | 2.294 | 08/25/51 | 158,400 | 127,171 |
| Targa Resources Partners Lp / | Note | 65,000 | 4.875 | 02/01/31 | 65,780 | 58,341 |
| Tc Pipelines Lp | Note | 90,000 | 4.375 | 03/13/25 | 98,510 | 88,108 |
| Tegna Inc | Note | 1,720,000 | 4.750 | 03/15/26 | 1,771,108 | 1,667,815 |
| Tesla Auto Lease Trus B B 144A | Note | 210,000 | 0.910 | 09/22/25 | 209,998 | 195,945 |
| Texas St | Note | 60,000 | 4.631 | 04/01/33 | 60,507 | 59,464 |
| Texas St A&M Univ Revenues | Note | 535,000 | 1.725 | 05/15/29 | 466,338 | 444,606 |
| Texas St Transprtn Commissions | Note | 10,000 | 4.000 | 10/01/33 | 9,358 | 9,091 |
| Thermo Fisher Scientific Inc | Note | 65,000 | 1.215 | 10/18/24 | 65,000 | 61,033 |
| T-Mobile USA Inc | Note | 20,000 | 3.500 | 04/15/25 | 21,788 | 19,247 |
| T-Mobile USA Inc | Note | 535,000 | 3.500 | 04/15/25 | 440,915 | 404,179 |
| T-Mobile USA Inc | Note | 90,000 | 3.500 | 04/15/25 | 98,044 | 86,610 |
| Toronto-Dominion Bank/The | Note | 70,000 | 3.200 | 03/10/32 | 69,864 | 60,479 |
| Toronto-Dominion Bank/The | Note | 65,000 | 0.750 | 09/11/25 | 64,409 | 58,071 |
| Toronto-Dominion Bank/The | Note | 45,000 | 4.693 | 09/15/27 | 45,000 | 44,555 |
| Transcontinental Gas Pipe Line | Note | 20,000 | 4.000 | 03/15/28 | 22,194 | 18,792 |
| Transcontinental Gas Pipe Line | Note | 420,000 | 4.000 | 03/15/28 | 367,412 | 328,867 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Transcontinental Gas Pipe Line | Note | 85,000 | 4.000 % | 03/15/28 | $ 91,545 | $ 79,867 |
| Transdigm Inc 144A | Note | 1,460,000 | 6.250 | 03/15/26 | 1,435,387 | 1,439,837 |
| Travel + Leisure Co | Note | 45,000 | 3.900 | 03/01/23 | 46,215 | 44,636 |
| Travel + Leisure Co | Note | 45,000 | 6.600 | 10/01/25 | 48,488 | 44,341 |
| Travel + Leisure Co | Note | 955,000 | 6.600 | 10/01/25 | 1,022,489 | 941,009 |
| Triton Container Fin 1A A 144A | Note | 117,269 | 2.110 | 09/20/45 | 117,655 | 100,467 |
| Truist Bank | Note | 155,000 | VAR | 09/17/29 | 155,000 | 145,020 |
| Truist Financial Corp | Note | 45,000 | VAR | 10/28/26 | 45,116 | 46,044 |
| Twdc Enterprises 18 Corp | Note | 30,000 | 3.000 | 02/13/26 | 33,203 | 28,436 |
| Twdc Enterprises 18 Corp | Note | 610,000 | 3.000 | 02/13/26 | 649,626 | 578,189 |
| Twdc Enterprises 18 Corp | Note | 90,000 | 3.000 | 02/13/26 | 99,642 | 85,307 |
| Under Armour Inc | Note | 75,000 | 3.250 | 06/15/26 | 78,276 | 66,721 |
| Union Pacific Railroad Co | Note | 853,093 | 3.227 | 05/14/26 | 865,275 | 810,387 |
| Union Pacific Railroad Co 2014 | Note | 43,488 | 3.227 | 05/14/26 | 46,618 | 41,311 |
| Union Pacific Railroad Co 2014 | Note | 300,793 | 3.227 | 05/14/26 | 300,622 | 285,735 |
| United Airlines Class A | Note | 769,298 | 3.100 | 01/07/30 | 777,625 | 694,506 |
| United Parcel Service Inc | Note | 500,000 | 2.400 | 11/15/26 | 503,535 | 464,520 |
| United Parcel Service Inc | Note | 25,000 | 3.400 | 03/15/29 | 28,038 | 23,298 |
| United Parcel Service Inc | Note | 680,000 | 3.400 | 03/15/29 | 670,681 | 633,692 |
| United Parcel Service Inc | Note | 135,000 | 3.400 | 03/15/29 | 140,502 | 125,807 |
| United Rentals North America I | Note | 97,000 | 5.500 | 05/15/27 | 98,551 | 95,758 |
| Univ Of California Ca Revenues | Note | 170,000 | 0.833 | 05/15/23 | 170,000 | 161,449 |
| Univ Of California Ca Revenues | Note | 5,000 | 2.750 | 05/15/23 | 5,295 | 4,968 |
| Univ Of California Ca Revenues | Note | 170,000 | 2.750 | 05/15/23 | 180,025 | 168,914 |
| Univ Of California Ca Revenues | Note | 105,000 | 2.750 | 05/15/23 | 111,192 | 104,329 |
| Univ Of California Ca Revenues | Note | 5,000 | 0.833 | 05/15/24 | 5,000 | 4,749 |
| Univ Of California Ca Revenues | Note | 105,000 | 0.833 | 05/15/24 | 105,000 | 99,719 |
| Univ Of California Ca Revenues | Note | 10,000 | 3.063 | 07/01/25 | 9,892 | 9,617 |
| Univ Of California Ca Revenues | Note | 135,000 | 3.063 | 07/01/25 | 133,542 | 129,825 |
| Univ Of California Ca Revenues | Note | 75,000 | 3.063 | 07/01/25 | 74,190 | 72,125 |
| Us Bancorp | Note | 90,000 | VAR | 07/22/28 | 85,597 | 87,883 |
| Us Bancorp | Note | 55,000 | VAR | 10/21/33 | 57,010 | 57,291 |
| Vantage Data Center 1A A2 144A | Note | 91,833 | 3.188 | 07/15/44 | 95,621 | 87,303 |
| Verizon Communications Inc | Note | 55,000 | 2.550 | 03/21/31 | 55,381 | 45,307 |
| Verizon Communications Inc | Note | 365,000 | 4.329 | 09/21/28 | 422,787 | 351,597 |
| Verizon Master Trust 1 C | Note | 130,000 | 0.890 | 05/20/27 | 130,122 | 121,121 |
| Verizon Master Trust 2 A | Note | 20,000 | 0.990 | 04/20/28 | 19,997 | 18,651 |
| Verizon Master Trust 2 B | Note | 225,000 | 1.280 | 04/20/28 | 224,977 | 209,457 |
| Verizon Master Trust 2A | Note | 315,000 | 0.990 | 04/20/28 | 314,955 | 293,750 |
| Verizon Master Trust 2A | Note | 650,000 | 0.990 | 04/20/28 | 649,906 | 606,151 |
| Vici Properties Lp | Note | 1,535,000 | 4.250 | 12/01/26 | 1,602,265 | 1,429,592 |
| Virginia St Cmwlth Transprtn B | Note | 40,000 | 5.350 | 05/15/35 | 44,062 | 40,789 |
| Virginia St Hsg Dev Auth | Note | 90,000 | 2.850 | 06/01/35 | 89,141 | 73,719 |
| Virginia St Resources Auth Inf | Note | 25,000 | 2.450 | 11/01/27 | 25,000 | 22,654 |
| Virginia St Resources Auth Inf | Note | 185,000 | 2.450 | 11/01/27 | 185,000 | 167,636 |
| Visa Inc | Note | 25,000 | 3.150 | 12/14/25 | 27,407 | 24,105 |
| Visa Inc | Note | 746,000 | 3.150 | 12/14/25 | 764,005 | 719,286 |
| Visa Inc | Note | 140,000 | 3.150 | 12/14/25 | 151,397 | 134,987 |
| Visa Inc | Note | 460,000 | 2.050 | 04/15/30 | 465,626 | 389,675 |
| Vontier Corp | Note | 120,000 | 2.400 | 04/01/28 | 120,457 | 95,885 |
| Wamu Mortgage Pass-Thr Cb4 12A | Note | 35,652 | 6.500 | 12/25/34 | 39,072 | 34,116 |
| Wamu Mortgage Pass-Thro Ar5 A7 | Note | 84,028 | VAR | 06/25/33 | 85,081 | 77,821 |
| Wamu Mortgage Pass-Thro Cb1 6A | Note | 130,827 | 6.000 | 06/25/34 | 143,072 | 125,304 |
| Wamu Mortgage Pass-Thro Cb2 2A | Note | 27,488 | 5.500 | 07/25/34 | 28,683 | 26,498 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Corporate obligations (continued): | | | | | |
| Wamu Mortgage Pass-Thro S3 1A4 | Note | 13,982 | 5.000 % | 07/25/34 | $ 14,519 | $ 13,566 |
| Warnermedia Holdings Inc 144A | Note | 55,000 | 4.279 | 03/15/32 | 48,669 | 45,367 |
| Waste Management Inc | Note | 35,000 | 3.500 | 05/15/24 | 37,604 | 34,154 |
| Waste Management Inc | Note | 425,000 | 3.500 | 05/15/24 | 443,257 | 414,728 |
| Waste Management Inc | Note | 150,000 | 3.500 | 05/15/24 | 154,406 | 146,375 |
| Wec Energy Group Inc | Note | 70,000 | 2.200 | 12/15/28 | 69,833 | 59,370 |
| Wells Fargo & Co | Note | 10,000 | 3.000 | 04/22/26 | 9,068 | 9,356 |
| Wells Fargo & Co | Note | 260,000 | 3.000 | 04/22/26 | 235,776 | 243,243 |
| Wells Fargo & Co | Note | 45,000 | 3.000 | 04/22/26 | 40,807 | 42,100 |
| Wells Fargo & Co | Note | 64,000 | VAR | 04/30/26 | 66,667 | 59,607 |
| Wells Fargo & Co | Note | 700,000 | 4.540 | 08/15/26 | 703,213 | 686,378 |
| Wells Fargo & Co | Note | 75,000 | VAR | 10/30/30 | 75,179 | 63,937 |
| Wesco Distribution Inc | Note | 1,515,000 | 7.125 | 06/15/25 | 1,585,129 | 1,533,938 |
| Western Digital Corp | Note | 90,000 | 4.750 | 02/15/26 | 97,656 | 84,753 |
| Western Digital Corp | Note | 1,735,000 | 4.750 | 02/15/26 | 1,885,513 | 1,633,850 |
| Western Midstream Operating Lp | Note | 95,000 | 4.350 | 02/01/25 | 94,171 | 89,940 |
| Western Midstream Operating Lp | Note | 1,515,000 | 4.350 | 02/01/25 | 1,483,052 | 1,434,311 |
| Westmoreland Cnty Pa | Note | 20,000 | 3.478 | 08/15/25 | 19,365 | 19,285 |
| Wisconsin Electric Power Co | Note | 30,000 | 3.100 | 06/01/25 | 31,811 | 28,667 |
| Wisconsin Electric Power Co | Note | 920,000 | 3.100 | 06/01/25 | 918,154 | 879,115 |
| Wisconsin Electric Power Co | Note | 185,000 | 3.100 | 06/01/25 | 188,679 | 176,779 |
| Wisconsin St Gen Fund Annual A | Note | 25,000 | 5.700 | 05/01/26 | 25,266 | 25,444 |
| Ww Grainger Inc | Note | 35,000 | 1.850 | 02/15/25 | 35,988 | 32,880 |
| Ww Grainger Inc | Note | 870,000 | 1.850 | 02/15/25 | 861,161 | 817,295 |
| Ww Grainger Inc | Note | 185,000 | 1.850 | 02/15/25 | 187,201 | 173,793 |
| Xpo Logistics Inc | Note | 1,470,000 | 6.250 | 05/01/25 | 1,553,252 | 1,483,833 |
| | Total corporate obligations | | | | 190,396,958 | 151,383,669 |
| | United States Government and Government Agency obligations: | | | | | |
| Federal Home Loan Mtg Corp Pool | Note | 234,009 | 2.500 | 07/01/29 | 237,081 | 222,529 |
| Federal Home Loan Mtg Corp Pool | Note | 95,182 | 3.000 | 10/01/29 | 98,385 | 91,720 |
| Federal Home Loan Mtg Corp Pool | Note | 153,863 | 3.000 | 09/01/30 | 158,839 | 147,502 |
| Federal Home Loan Mtg Corp Pool | Note | 63,152 | 3.000 | 12/01/30 | 65,747 | 60,384 |
| Federal Home Loan Mtg Corp Pool | Note | 56,252 | 3.000 | 08/01/31 | 59,390 | 53,925 |
| Federal Home Loan Mtg Corp Pool | Note | 6,033 | 7.000 | 01/01/33 | 6,402 | 6,320 |
| Federal Home Loan Mtg Corp Pool | Note | 12,256 | 4.225 | 09/01/33 | 12,315 | 12,073 |
| Federal Home Loan Mtg Corp Pool | Note | 28,217 | 5.500 | 10/01/33 | 30,326 | 29,149 |
| Federal Home Loan Mtg Corp Pool | Note | 740,172 | 2.500 | 06/01/36 | 757,168 | 680,603 |
| Federal Home Loan Mtg Corp Pool | Note | 434,743 | 4.000 | 06/01/37 | 444,456 | 424,574 |
| Federal Home Loan Mtg Corp Pool | Note | 702,493 | 4.000 | 09/01/37 | 701,999 | 686,061 |
| Federal Home Loan Mtg Corp Pool | Note | 677,803 | 4.500 | 09/01/37 | 689,029 | 674,441 |
| Federal Home Loan Mtg Corp Pool | Note | 1,364,886 | 4.500 | 09/01/37 | 1,364,161 | 1,356,915 |
| Federal Home Loan Mtg Corp Pool | Note | 2,496 | 5.000 | 07/01/38 | 2,469 | 2,551 |
| Federal Home Loan Mtg Corp Pool | Note | 4,121 | 5.500 | 08/01/38 | 4,176 | 4,281 |
| Federal Home Loan Mtg Corp Pool | Note | 683 | 6.500 | 08/01/38 | 699 | 708 |
| Federal Home Loan Mtg Corp Pool | Note | 1,998 | 5.500 | 10/01/38 | 2,022 | 2,075 |
| Federal Home Loan Mtg Corp Pool | Note | 454 | 5.500 | 61/2038 | 459 | 471 |
| Federal Natl Mtg Assn | Note | 25,000 | 0.375 | 08/25/25 | 24,858 | 22,567 |
| Federal Natl Mtg Assn | Note | 435,000 | 0.375 | 08/25/25 | 433,584 | 392,666 |
| Federal Natl Mtg Assn | Note | 70,000 | 0.875 | 08/05/30 | 65,868 | 55,724 |
| Federal Natl Mtg Assn | Note | 1,215,000 | 0.875 | 08/05/30 | 1,146,869 | 967,213 |
| Federal Natl Mtg Assn | Note | 355,000 | 0.875 | 08/05/30 | 337,811 | 282,601 |
| Federal Natl Mtg Assn | Note | 35,000 | 6.625 | 11/15/30 | 43,813 | 41,146 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | United States Government and Government Agency obligations (continued): | | | | | |
| Federal Natl Mtg Assn | Note | 825,000 | 6.625 % | 11/15/30 | $ 1,020,049 | $ 969,870 |
| Federal Natl Mtg Assn | Note | 105,000 | 6.625 | 11/15/30 | 129,883 | 123,438 |
| Federal Natl Mtg Assn GTD Remic | Note | 5,281 | 4.500 | 06/25/24 | 5,423 | 5,223 |
| Federal Natl Mtg Assn Pool | Note | 179,335 | 3.000 | 11/01/29 | 184,192 | 172,176 |
| Federal Natl Mtg Assn Pool | Note | 355,413 | 3.000 | 08/01/32 | 368,141 | 338,573 |
| Federal Natl Mtg Assn Pool | Note | 25,201 | 6.000 | 11/01/32 | 26,760 | 26,080 |
| Federal Natl Mtg Assn Pool | Note | 12,950 | 2.377 | 04/01/33 | 13,050 | 12,675 |
| Federal Natl Mtg Assn Pool | Note | 1,016 | 3.875 | 11/01/33 | 1,020 | 1,000 |
| Federal Natl Mtg Assn Pool | Note | 25,716 | 6.000 | 02/01/34 | 28,372 | 26,576 |
| Federal Natl Mtg Assn Pool | Note | 2,099 | 2.386 | 04/01/34 | 2,105 | 2,059 |
| Federal Natl Mtg Assn Pool | Note | 679 | 6.500 | 06/01/34 | 704 | 698 |
| Federal Natl Mtg Assn Pool | Note | 5,081 | 4.500 | 01/01/35 | 4,888 | 5,018 |
| Federal Natl Mtg Assn Pool | Note | 1,958 | 4.742 | 01/01/35 | 1,968 | 1,971 |
| Federal Natl Mtg Assn Pool | Note | 40,777 | 5.500 | 01/01/35 | 43,051 | 42,129 |
| Federal Natl Mtg Assn Pool | Note | 1,056 | 6.500 | 11/01/35 | 1,094 | 1,094 |
| Federal Natl Mtg Assn Pool | Note | 520,031 | 1.500 | 02/01/36 | 524,047 | 451,091 |
| Federal Natl Mtg Assn Pool | Note | 1,770,865 | 2.000 | 04/01/36 | 1,758,339 | 1,581,524 |
| Federal Natl Mtg Assn Pool | Note | 870,054 | 1.500 | 08/01/36 | 883,105 | 754,407 |
| Federal Natl Mtg Assn Pool | Note | 255,760 | 3.500 | 06/01/37 | 257,498 | 244,870 |
| Federal Natl Mtg Assn Pool | Note | 849,429 | 4.000 | 06/01/37 | 856,926 | 829,561 |
| Federal Natl Mtg Assn Pool | Note | 526,433 | 5.000 | 09/01/37 | 529,845 | 529,681 |
| Federal Natl Mtg Assn Pool | Note | 2,276 | 6.500 | 05/01/38 | 2,335 | 2,333 |
| Federal Natl Mtg Assn Pool | Note | 2,569 | 6.500 | 08/01/38 | 2,631 | 2,711 |
| Federal Natl Mtg Assn Pool | Note | 31,527 | 4.000 | 12/01/40 | 33,247 | 30,418 |
| Federal Natl Mtg Assn Pool | Note | 30,781 | 4.500 | 09/01/41 | 33,095 | 30,457 |
| Federal Natl Mtg Assn Pool | Note | 59,735 | 4.000 | 10/01/42 | 62,500 | 57,375 |
| Federal Natl Mtg Assn Pool | Note | 54,773 | 4.000 | 12/01/43 | 57,499 | 52,550 |
| Fhlmc Pool #C9-0863 | Note | 2,744 | 5.000 | 11/01/24 | 2,812 | 2,736 |
| Fhlmc Pool #G1-5144 | Note | 73,218 | 2.500 | 07/01/29 | 74,179 | 69,626 |
| Fhlmc Pool #G1-8527 | Note | 14,542 | 3.000 | 10/01/29 | 14,864 | 14,013 |
| Fhlmc Pool #G1-8527 | Note | 61,472 | 3.000 | 10/01/29 | 63,899 | 59,236 |
| Fhlmc Pool #G1-8578 | Note | 14,573 | 3.000 | 12/01/30 | 15,302 | 13,935 |
| Fhlmc Pool #G1-8578 | Note | 86,469 | 3.000 | 12/01/30 | 90,023 | 82,680 |
| Fhlmc Pool #G1-8614 | Note | 18,927 | 2.500 | 09/01/31 | 19,137 | 17,739 |
| Fhlmc Pool #Sb-8171 | Note | 27,171 | 4.000 | 06/01/37 | 27,779 | 26,536 |
| Fhlmc Pool #Sb-8171 | Note | 199,257 | 4.000 | 06/01/37 | 203,709 | 194,596 |
| Fhlmc Pool #Sb-8184 | Note | 23,733 | 4.000 | 09/01/37 | 23,716 | 23,178 |
| Fhlmc Pool #Sb-8184 | Note | 128,157 | 4.000 | 09/01/37 | 128,067 | 125,160 |
| Fhlmc Pool #Sb-8186 | Note | 23,055 | 4.500 | 09/01/37 | 23,436 | 22,940 |
| Fhlmc Pool #Sb-8186 | Note | 82,996 | 4.500 | 09/01/37 | 84,371 | 82,585 |
| Fhlmc Pool #Sb-8191 | Note | 47,228 | 4.500 | 09/01/37 | 47,244 | 46,952 |
| Fhlmc Pool #Sb-8191 | Note | 259,753 | 4.500 | 09/01/37 | 259,275 | 258,236 |
| Fhlmc Multiclass Mtg 1514 A1 | Note | 75,849 | 2.481 | 07/25/34 | 76,225 | 65,802 |
| Fhlmc Multiclass Mtg 1516 A1 | Note | 52,870 | 1.238 | 01/25/35 | 52,869 | 41,553 |
| Fhlmc Multiclass Mtg 3795 Ed | Note | 3,873 | 3.000 | 10/15/39 | 4,001 | 3,846 |
| Fhlmc Multiclass Mtg 3795 Ed | Note | 4,831 | 3.000 | 10/15/39 | 4,991 | 4,797 |
| Fhlmc Multiclass Mtg 4097 Dc | Note | 14,641 | 1.500 | 06/15/41 | 14,074 | 13,661 |
| Fhlmc Multiclass Mtg K035 A2 | Note | 423,443 | 3.458 | 08/25/23 | 429,729 | 419,497 |
| Fhlmc Multiclass Mtg K035 A2 | Note | 196,950 | VAR | 08/25/23 | 199,874 | 195,115 |
| Fhlmc Multiclass Mtg K039 A2 | Note | 15,000 | 3.303 | 07/25/24 | 14,624 | 14,637 |
| Fhlmc Multiclass Mtg K039 A2 | Note | 470,000 | 3.303 | 07/25/24 | 458,213 | 458,612 |
| Fhlmc Multiclass Mtg K039 A2 | Note | 50,000 | 3.303 | 07/25/24 | 48,746 | 48,789 |
| Fhlmc Multiclass Mtg K053 A2 | Note | 15,000 | 2.995 | 12/25/25 | 14,733 | 14,352 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | United States Government and Government Agency obligations (continued): | | | | | |
| Fhlmc Multiclass Mtg K053 A2 | Note | 595,000 | 2.995 % | 12/25/25 | $ 584,402 | $ 569,290 |
| Fhlmc Multiclass Mtg K053 A2 | Note | 90,000 | 2.995 | 12/25/25 | 88,397 | 86,111 |
| Fhlmc Multiclass Mtg K055 A2 | Note | 35,000 | 2.673 | 03/25/26 | 36,225 | 33,061 |
| Fhlmc Multiclass Mtg K055 A2 | Note | 585,000 | 2.673 | 03/25/26 | 596,913 | 552,597 |
| Fhlmc Multiclass Mtg K055 A2 | Note | 215,000 | 2.673 | 03/25/26 | 219,381 | 203,091 |
| Fhlmc Multiclass Mtg K086 A2 | Note | 1,940,000 | 3.859 | 11/25/28 | 2,047,355 | 1,879,511 |
| Fhlmc Multiclass Mtg K089 Am | Note | 145,000 | VAR | 01/25/29 | 156,900 | 138,524 |
| Fhlmc Multiclass Mtg K728 A2 | Note | 43,922 | 3.064 | 08/25/24 | 47,127 | 42,724 |
| Fhlmc Multiclass Mtg K728 A2 | Note | 818,669 | 3.064 | 08/25/24 | 813,606 | 796,336 |
| Fhlmc Multiclass Mtg K728 A2 | Note | 112,080 | VAR | 08/25/24 | 111,384 | 109,022 |
| Fhlmc Multiclass Mtg K733 A2 | Note | 20,000 | 3.750 | 08/25/25 | 21,597 | 19,516 |
| Fhlmc Multiclass Mtg K733 A2 | Note | 520,000 | 3.750 | 08/25/25 | 561,519 | 507,416 |
| Fhlmc Multiclass Mtg K733 A2 | Note | 195,000 | 3.750 | 08/25/25 | 210,570 | 190,281 |
| Fnma Pool #0254832 | Note | 2,038 | 5.500 | 08/01/23 | 2,173 | 2,045 |
| Fnma Pool #0254911 | Note | 2,131 | 5.000 | 10/01/23 | 2,283 | 2,120 |
| Fnma Pool #0257275 | Note | 634 | 5.000 | 07/01/23 | 671 | 638 |
| Fnma Pool #0470857 | Note | 55,780 | 6.450 | 11/01/24 | 63,728 | 55,915 |
| Fnma Pool #0555424 | Note | 29,602 | 5.500 | 05/01/33 | 32,238 | 30,436 |
| Fnma Pool #0866923 | Note | 8,046 | VAR | 02/01/36 | 8,051 | 7,899 |
| Fnma Pool #0889255 | Note | 17 | 5.000 | 03/01/23 | 18 | 17 |
| Fnma Pool #0890790 | Note | 66,363 | 3.000 | 08/01/32 | 68,686 | 63,219 |
| Fnma Pool #0Al6164 | Note | 14,748 | VAR | 09/01/24 | 15,324 | 14,474 |
| Fnma Pool #0Ax8309 | Note | 67,449 | 3.000 | 11/01/29 | 69,046 | 64,756 |
| Fnma Pool #0Ma2739 | Note | 54,756 | 2.500 | 09/01/31 | 57,272 | 51,262 |
| Fnma Pool #0Ma4667 | Note | 13,951 | 3.500 | 06/01/37 | 14,045 | 13,357 |
| Fnma Pool #0Ma4667 | Note | 116,255 | 3.500 | 06/01/37 | 117,045 | 111,304 |
| Fnma Pool #0Ma4713 | Note | 23,074 | 4.000 | 06/01/37 | 23,250 | 22,533 |
| Fnma Pool #0Ma4713 | Note | 133,830 | 4.000 | 06/01/37 | 134,949 | 130,700 |
| Fnma Pool #0Ma4825 | Note | 18,971 | 5.000 | 09/01/37 | 19,092 | 19,088 |
| Fnma Pool #0Ma4825 | Note | 94,853 | 5.000 | 09/01/37 | 95,466 | 95,438 |
| Fnma Gtd Remic P/T 04-44 Lt | Note | 3,132 | 4.500 | 06/25/24 | 3,216 | 3,097 |
| Fnma Gtd Remic P/T 19-M1 A2 | Note | 44,955 | VAR | 09/25/28 | 42,312 | 43,237 |
| Government Natl Mtg Assn Pool | Note | 13 | 6.500 | 05/15/24 | 13 | 13 |
| Government Natl Mtg Assn Pool | Note | 9,721 | 7.500 | 06/15/28 | 10,093 | 9,995 |
| Government Natl Mtg Assn Pool | Note | 412 | 6.500 | 03/15/29 | 420 | 424 |
| Government Natl Mtg Assn Pool | Note | 504 | 6.000 | 11/15/31 | 501 | 517 |
| Government Natl Mtg Assn Pool | Note | 646 | 6.000 | 01/12/32 | 643 | 667 |
| Government Natl Mtg Assn Pool | Note | 232 | 6.000 | 02/15/32 | 231 | 238 |
| Government Natl Mtg Assn Pool | Note | 2,088 | 6.000 | 02/15/32 | 2,076 | 2,142 |
| Government Natl Mtg Assn Pool | Note | 1,992 | 6.000 | 03/15/32 | 2,005 | 2,068 |
| Government Natl Mtg Assn Pool | Note | 2,117 | 6.000 | 03/15/32 | 2,103 | 2,174 |
| Government Natl Mtg Assn Pool | Note | 2,472 | 6.000 | 03/15/32 | 2,459 | 2,536 |
| Government Natl Mtg Assn Pool | Note | 3,074 | 6.000 | 03/15/32 | 3,065 | 3,154 |
| Government Natl Mtg Assn Pool | Note | 1,414 | 6.000 | 04/15/32 | 1,401 | 1,452 |
| Government Natl Mtg Assn Pool | Note | 1,171 | 6.000 | 11/15/32 | 1,199 | 1,202 |
| Government Natl Mtg Assn Pool | Note | 3,670 | 5.000 | 09/15/33 | 3,608 | 3,702 |
| Government Natl Mtg Assn Pool | Note | 2,525 | 5.500 | 04/15/34 | 2,528 | 2,570 |
| Government Natl Mtg Assn Pool | Note | 3,428 | 5.000 | 06/15/34 | 3,340 | 3,499 |
| Santa Rosa Leasing LLC | Note | 18,937 | 1.472 | 11/03/24 | 18,025 | 18,292 |
| Sba Gtd Partn Ctfs 2007-20C 1 | Note | 9,644 | 5.230 | 03/01/2027 | 10,640 | 9,573 |
| Sba Gtd Partn Ctfs 2007-20G 1 | Note | 4,471 | 5.820 | 07/01/2027 | 5,027 | 4,442 |
| Smb Private Educati B A2A 144A | Note | 37,698 | 2.820 | 10/15/2035 | 39,051 | 35,899 |
| U S Treasury Note | Note | 15,000 | 2.375 | 08/15/24 | 14,811 | 14,478 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | United States Government and Government Agency obligations (continued): | | | | | |
| U S Treasury Note | Note | 120,000 | 2.375 % | 08/15/24 | $ 125,139 | $ 115,828 |
| U S Treasury Note | Note | 25,000 | 2.000 | 02/15/25 | 24,440 | 23,802 |
| U S Treasury Note | Note | 327,000 | 1.500 | 02/15/25 | 313,285 | 308,005 |
| U S Treasury Note | Note | 260,000 | 2.000 | 02/15/25 | 256,093 | 247,538 |
| U S Treasury Note | Note | 55,000 | 2.250 | 11/15/25 | 57,782 | 52,106 |
| U S Treasury Note | Note | 325,000 | 2.250 | 11/15/25 | 338,496 | 307,899 |
| U S Treasury Note | Note | 428,000 | 0.500 | 02/28/26 | 383,330 | 381,823 |
| U S Treasury Note | Note | 75,000 | 1.500 | 08/15/26 | 76,354 | 68,444 |
| U S Treasury Note | Note | 390,000 | 1.500 | 08/15/26 | 362,645 | 355,906 |
| U S Treasury Note | Note | 488,000 | 0.750 | 08/31/26 | 445,208 | 432,680 |
| U S Treasury Note | Note | 35,000 | 1.625 | 09/30/26 | 36,123 | 32,065 |
| U S Treasury Note | Note | 170,000 | 1.625 | 09/30/26 | 175,453 | 155,741 |
| U S Treasury Note | Note | 75,000 | 2.000 | 11/15/26 | 79,286 | 69,436 |
| U S Treasury Note | Note | 340,000 | 2.000 | 11/15/26 | 327,068 | 314,779 |
| U S Treasury Note | Note | 574,000 | 1.500 | 01/31/27 | 542,969 | 518,953 |
| U S Treasury Note | Note | 1,138,000 | 2.750 | 07/31/27 | 1,091,083 | 1,078,392 |
| U S Treasury Note | Note | 70,000 | 2.250 | 11/15/27 | 75,021 | 64,616 |
| U S Treasury Note | Note | 420,000 | 2.250 | 11/15/27 | 456,240 | 387,698 |
| U S Treasury Note | Note | 95,000 | 2.750 | 02/15/28 | 104,945 | 89,485 |
| U S Treasury Note | Note | 530,000 | 2.750 | 02/15/28 | 560,873 | 499,599 |
| U S Treasury Note | Note | 2,365,000 | 1.000 | 07/31/28 | 2,113,933 | 2,014,412 |
| U S Treasury Note | Note | 35,000 | 3.125 | 11/15/28 | 34,192 | 33,452 |
| U S Treasury Note | Note | 25,000 | 3.125 | 11/15/28 | 25,137 | 23,895 |
| U S Treasury Note | Note | 102,000 | 2.375 | 03/31/29 | 95,008 | 92,960 |
| U S Treasury Note | Note | 85,000 | 2.375 | 05/15/29 | 90,379 | 77,449 |
| U S Treasury Note | Note | 485,000 | 2.375 | 05/15/29 | 508,749 | 441,917 |
| U S Treasury Note | Note | 35,000 | 1.500 | 02/15/30 | 35,682 | 29,906 |
| U S Treasury Note | Note | 205,000 | 1.500 | 02/15/30 | 208,912 | 175,162 |
| U S Treasury Note | Note | 85,000 | 0.625 | 08/15/30 | 82,735 | 67,107 |
| U S Treasury Note | Note | 450,000 | 0.625 | 08/15/30 | 433,902 | 355,271 |
| U S Treasury Note | Note | 65,000 | 1.125 | 02/15/31 | 62,335 | 53,145 |
| U S Treasury Note | Note | 405,000 | 1.125 | 02/15/31 | 393,332 | 331,136 |
| U S Treasury Note | Note | 70,000 | 1.250 | 08/15/31 | 66,012 | 56,954 |
| U S Treasury Note | Note | 365,000 | 1.250 | 08/15/31 | 349,713 | 296,975 |
| U S Treasury Note | Note | 20,000 | 2.750 | 08/15/32 | 17,843 | 18,278 |
| U S Treasury Note | Note | 150,000 | 2.750 | 08/15/32 | 133,823 | 137,087 |
| United States Treasury | Note | 820,000 | 2.750 | 11/15/23 | 831,923 | 806,035 |
| United States Treasury | Note | 6,103,000 | 2.000 | 06/30/24 | 5,976,729 | 5,871,757 |
| United States Treasury | Note | 750,000 | 2.375 | 08/15/24 | 772,718 | 723,923 |
| United States Treasury | Note | 685,000 | 2.000 | 02/15/25 | 672,895 | 652,168 |
| United States Treasury | Note | 7,828,000 | 3.000 | 10/31/25 | 7,571,144 | 7,566,858 |
| United States Treasury | Note | 1,430,000 | 2.250 | 11/15/25 | 1,409,774 | 1,354,753 |
| United States Treasury | Note | 1,755,000 | 1.500 | 08/15/26 | 1,665,353 | 1,601,578 |
| United States Treasury | Note | 570,000 | 1.625 | 09/30/26 | 588,282 | 522,194 |
| United States Treasury | Note | 1,840,000 | 2.000 | 11/15/26 | 1,771,056 | 1,703,509 |
| United States Treasury | Note | 2,040,000 | 2.250 | 11/15/27 | 2,090,109 | 1,883,104 |
| United States Treasury | Note | 1,890,000 | 2.750 | 02/15/28 | 1,927,012 | 1,780,286 |
| United States Treasury | Note | 6,035,000 | 2.875 | 08/15/28 | 5,638,553 | 5,694,385 |
| United States Treasury | Note | 900,000 | 3.125 | 11/15/28 | 907,081 | 860,202 |
| United States Treasury | Note | 2,285,000 | 2.375 | 05/15/29 | 2,291,506 | 2,082,023 |
| United States Treasury | Note | 950,000 | 1.500 | 02/15/30 | 886,496 | 811,728 |
| United States Treasury | Note | 2,100,000 | 0.625 | 08/15/30 | 1,889,866 | 1,657,929 |
| United States Treasury | Note | 2,290,000 | 1.125 | 02/15/31 | 2,075,489 | 1,872,350 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | United States Government and Government Agency obligations (continued): | | | | | |
| United States Treasury | Note | 1,160,000 | 1.250 % | 08/15/31 | $ 1,102,825 | $ 943,811 |
| United States Treasury | Note | 1,090,000 | 2.750 | 08/15/32 | 974,399 | 996,162 |
| United States Treasury | Note | 4,822,000 | 2.750 | 08/15/32 | 4,340,553 | 4,406,874 |
| | Total United States Government and Government Agency obligations | | | | 78,170,348 | 74,314,148 |
| | Common stock: | | | | | |
| 3M Co | | 4,019 | | | 663,119 | 481,997 |
| 3M Co | | 3,842 | | | 626,333 | 460,677 |
| Abbott Laboratories | | 2,373 | | | 232,528 | 260,532 |
| Abbott Laboratories | | 20,923 | | | 2,620,684 | 2,297,136 |
| AbbVie Inc | | 8,017 | | | 917,289 | 1,295,627 |
| AbbVie Inc | | 19,730 | | | 2,036,536 | 3,188,565 |
| AbbVie Inc | | 7,774 | | | 926,499 | 1,256,356 |
| Acadia Healthcare Co Inc | | 15,597 | | | 885,984 | 1,283,945 |
| Acadia Healthcare Co Inc | | 18,226 | | | 1,135,583 | 1,500,364 |
| Accenture Plc | | 7,908 | | | 2,872,976 | 2,110,171 |
| Acuity Brands Inc | | 4,461 | | | 740,600 | 738,786 |
| Acuity Brands Inc | | 2,886 | | | 329,088 | 477,950 |
| Acuity Brands Inc | | 2,588 | | | 475,254 | 428,599 |
| Adobe Inc | | 7,528 | | | 2,193,678 | 2,533,398 |
| Adobe Inc | | 819 | | | 290,438 | 275,618 |
| Adobe Inc | | 3,772 | | | 2,397,284 | 1,269,391 |
| Adobe Inc | | 9,803 | | | 5,972,363 | 3,299,004 |
| Advanced Drainage Systems Inc | | 7,415 | | | 535,589 | 607,808 |
| Advanced Drainage Systems Inc | | 8,681 | | | 997,738 | 711,582 |
| Advanced Energy Industries Inc | | 9,799 | | | 932,884 | 840,558 |
| Advanced Energy Industries Inc | | 11,474 | | | 1,072,572 | 984,240 |
| Advanced Micro Devices Inc | | 27,249 | | | 2,102,057 | 1,764,918 |
| Advanced Micro Devices Inc | | 13,692 | | | 1,056,230 | 886,831 |
| Aecom | | 17,434 | | | 1,139,999 | 1,480,670 |
| AerCap Holdings Nv | | 26,070 | | | 1,524,169 | 1,520,402 |
| AerCap Holdings Nv | | 27,773 | | | 1,685,647 | 1,619,721 |
| Affiliated Managers Group Inc | | 2,096 | | | 265,195 | 332,069 |
| Agco Corp | | 3,788 | | | 282,835 | 525,358 |
| Agco Corp | | 3,510 | | | 427,534 | 486,802 |
| Agree Realty Corp | | 15,367 | | | 1,086,058 | 1,089,981 |
| Air Lease Corp | | 9,620 | | | 394,585 | 369,600 |
| Air Products And Chemicals Inc | | 775 | | | 185,819 | 238,902 |
| Airbnb Inc | | 19,620 | | | 3,438,489 | 1,677,510 |
| Albany International Corp | | 5,347 | | | 344,460 | 527,161 |
| Albemarle Corp | | 724 | | | 128,126 | 157,007 |
| Alight Inc | | 64,056 | | | 602,632 | 535,508 |
| Align Technology Inc | | 2,280 | | | 1,526,870 | 480,852 |
| Allegion Plc | | 2,898 | | | 396,370 | 305,043 |
| Allegion Plc | | 11,790 | | | 1,128,097 | 1,241,015 |
| Allegion Plc | | 13,047 | | | 1,565,897 | 1,373,327 |
| Allegro Microsystems Inc | | 13,307 | | | 286,899 | 399,476 |
| Allison Transmission Holdings | | 11,474 | | | 457,711 | 477,318 |
| Allison Transmission Holdings | | 11,156 | | | 428,656 | 464,090 |
| Ally Financial Inc | | 43,641 | | | 1,204,475 | 1,067,022 |
| Ally Financial Inc | | 40,783 | | | 1,591,474 | 997,144 |
| Alpha Metallurgical Resources | | 3,457 | | | 489,779 | 506,070 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Alphabet Inc | | 90,413 | | | $ 5,851,545 | $ 8,022,345 |
| Alphabet Inc | | 9,600 | | | 518,881 | 851,808 |
| Alphabet Inc | | 9,457 | | | 835,374 | 839,120 |
| Alphabet Inc | | 12,392 | | | 827,407 | 1,093,346 |
| Alphabet Inc | | 16,967 | | | 1,790,182 | 1,496,998 |
| Alphabet Inc | | 45,345 | | | 6,564,762 | 4,023,462 |
| Alphabet Inc | | 45,800 | | | 6,592,779 | 4,063,834 |
| Altria Group Inc | | 13,652 | | | 606,558 | 624,033 |
| Amazon.Com Inc | | 22,787 | | | 2,581,920 | 1,914,108 |
| Amazon.Com Inc | | 61,562 | | | 7,767,421 | 5,171,208 |
| Amazon.Com Inc | | 30,791 | | | 5,382,286 | 2,586,444 |
| Amazon.Com Inc | | 56,312 | | | 8,369,816 | 4,730,208 |
| Amcor PLC | | 18,206 | | | 231,280 | 216,833 |
| Amcor Plc | | 17,824 | | | 224,794 | 212,284 |
| Amdocs Ltd | | 8,447 | | | 646,081 | 767,832 |
| Amdocs Ltd | | 25,132 | | | 2,074,117 | 2,284,499 |
| Amdocs Ltd | | 23,577 | | | 1,963,145 | 2,143,149 |
| Ameren Corp | | 13,946 | | | 1,091,763 | 1,240,078 |
| American Axle & Manufacturing | | 43,139 | | | 297,047 | 337,347 |
| American Equity Investment LIF | | 15,518 | | | 553,062 | 707,931 |
| American Express Co | | 18,686 | | | 2,278,289 | 2,760,857 |
| American Financial Group Inc/O | | 11,720 | | | 1,522,638 | 1,608,922 |
| American Financial Group Inc/O | | 13,019 | | | 1,709,986 | 1,787,248 |
| American Homes 4 Rent | | 29,122 | | | 1,139,367 | 877,737 |
| American Homes 4 Rent | | 32,171 | | | 1,261,674 | 969,634 |
| Ameriprise Financial Inc | | 3,481 | | | 500,402 | 1,083,879 |
| Ameriprise Financial Inc | | 3,195 | | | 836,290 | 994,827 |
| Ameris Bancorp | | 9,464 | | | 484,324 | 446,133 |
| AmerisourceBergen Corp | | 7,895 | | | 777,141 | 1,308,280 |
| AmerisourceBergen Corp | | 7,201 | | | 883,992 | 1,193,278 |
| Amgen Inc | | 4,883 | | | 1,137,134 | 1,282,471 |
| Amgen Inc | | 4,384 | | | 991,086 | 1,151,414 |
| Amn Healthcare Services Inc | | 11,165 | | | 1,263,083 | 1,147,985 |
| Amn Healthcare Services Inc | | 9,363 | | | 906,834 | 962,704 |
| Amn Healthcare Services Inc | | 9,646 | | | 1,093,250 | 991,802 |
| Amphenol Corp | | 59,212 | | | 3,254,638 | 4,508,402 |
| Amphenol Corp | | 28,565 | | | 1,639,257 | 2,174,939 |
| Amphenol Corp | | 24,890 | | | 1,854,456 | 1,895,125 |
| Amphenol Corp | | 30,063 | | | 2,506,432 | 2,288,997 |
| Anheuser-Busch InBev Sa/Nv | | 45,828 | | | 3,043,115 | 2,751,513 |
| Antero Resources Corp | | 7,139 | | | 265,560 | 221,238 |
| APA Corp | | 6,275 | | | 122,848 | 292,917 |
| Apple Inc | | 22,698 | | | 1,252,307 | 2,949,151 |
| Apple Inc | | 16,353 | | | 1,654,831 | 2,124,745 |
| Apple Inc | | 39,955 | | | 2,233,476 | 5,191,353 |
| Apple Inc | | 14,084 | | | 2,117,148 | 1,829,934 |
| Apple Inc | | 19,951 | | | 3,197,784 | 2,592,233 |
| Applied Materials Inc | | 5,832 | | | 472,338 | 567,920 |
| Aramark | | 25,283 | | | 950,231 | 1,045,199 |
| Archer-Daniels-Midland Co | | 2,428 | | | 93,844 | 225,440 |
| Archer-Daniels-Midland Co | | 2,325 | | | 151,511 | 215,876 |
| Arista Networks Inc | | 17,943 | | | 2,207,539 | 2,177,383 |
| Arista Networks Inc | | 16,469 | | | 2,010,852 | 1,998,513 |
| Arrow Electronics Inc | | 5,353 | | | 601,375 | 559,763 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Aspen Technology Inc | | 2,644 | | | $ 481,605 | $ 543,078 |
| Aspentech Corp | | 2,391 | | | 435,557 | 491,152 |
| Assurant Inc | | 2,868 | | | 379,703 | 358,672 |
| Assurant Inc | | 5,693 | | | 843,297 | 711,967 |
| Assurant Inc | | 6,372 | | | 943,707 | 796,882 |
| Atkore Inc | | 4,201 | | | 514,132 | 476,477 |
| Atkore Inc | | 3,801 | | | 465,179 | 431,109 |
| Autodesk Inc | | 1,241 | | | 246,581 | 231,906 |
| Autodesk Inc | | 11,870 | | | 3,556,866 | 2,218,147 |
| Autoliv Inc | | 6,304 | | | 430,045 | 482,760 |
| Autoliv Inc | | 5,514 | | | 516,677 | 422,262 |
| AutoZone Inc | | 501 | | | 718,820 | 1,235,556 |
| AutoZone Inc | | 452 | | | 837,381 | 1,114,713 |
| Avery Dennison Corp | | 7,150 | | | 875,831 | 1,294,150 |
| Avery Dennison Corp | | 14,822 | | | 2,577,408 | 2,682,782 |
| Avery Dennison Corp | | 7,971 | | | 1,702,798 | 1,442,751 |
| Avid Technology Inc | | 18,039 | | | 633,113 | 479,657 |
| Avid Technology Inc | | 21,060 | | | 739,142 | 559,985 |
| Avient Corp | | 22,050 | | | 754,998 | 744,408 |
| Avient Corp | | 24,540 | | | 1,224,632 | 828,470 |
| Avis Budget Group Inc | | 5,211 | | | 888,173 | 854,239 |
| Avis Budgeting Group Inc | | 5,994 | | | 1,025,522 | 982,596 |
| Axalta Coating Systems Ltd | | 22,730 | | | 638,964 | 578,933 |
| Axalta Coating Systems Ltd | | 24,754 | | | 751,483 | 630,484 |
| Axcelis Technologies Inc | | 11,272 | | | 790,096 | 894,546 |
| Axon Enterprise Inc | | 8,656 | | | 1,104,182 | 1,436,290 |
| Axon Enterprise Inc | | 10,138 | | | 1,865,676 | 1,682,198 |
| Axonics Inc | | 15,487 | | | 818,634 | 968,402 |
| Axonics Inc | | 18,091 | | | 1,201,310 | 1,131,230 |
| Axos Financial Inc | | 17,921 | | | 902,009 | 684,941 |
| Axos Financial Inc | | 20,942 | | | 1,067,214 | 800,403 |
| Baker Hughes Co | | 31,964 | | | 751,482 | 943,897 |
| Baker Hughes Co | | 31,943 | | | 799,687 | 943,277 |
| Balchem Corp | | 2,183 | | | 326,937 | 266,566 |
| Bank Of America Corp | | 95,088 | | | 2,688,158 | 3,149,315 |
| Bank Of New York Mellon Corp/T | | 10,900 | | | 518,724 | 496,168 |
| Bank Ozk | | 12,149 | | | 495,167 | 486,689 |
| Bank Ozk | | 27,008 | | | 1,198,835 | 1,081,940 |
| Bank Ozk | | 24,035 | | | 1,066,838 | 962,842 |
| Bankunited Inc | | 7,278 | | | 305,466 | 247,234 |
| Baxter International Inc | | 46,855 | | | 2,601,672 | 2,388,199 |
| Baxter International Inc | | 22,176 | | | 1,656,390 | 1,130,311 |
| Beacon Roofing Supply Inc | | 12,593 | | | 637,458 | 664,784 |
| Belden Inc | | 4,277 | | | 294,657 | 307,516 |
| Berkshire Hathaway Inc | | 14,169 | | | 3,403,818 | 4,376,804 |
| Berry Global Group Inc | | 3,691 | | | 183,038 | 223,047 |
| Berry Global Group Inc | | 3,469 | | | 216,926 | 209,632 |
| Biogen Inc | | 4,649 | | | 1,312,067 | 1,287,401 |
| Biogen Inc | | 4,251 | | | 1,199,741 | 1,177,187 |
| BioMarin Pharmaceutical Inc | | 2,305 | | | 196,385 | 238,544 |
| Bio-Techne Corp | | 11,920 | | | 694,562 | 987,930 |
| Bio-Techne Corp | | 13,224 | | | 1,567,923 | 1,096,005 |
| BJ's Wholesale Club Holdings I | | 17,049 | | | 1,330,660 | 1,127,962 |
| BJ's Wholesale Club Holdings I | | 21,435 | | | 979,617 | 1,418,140 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| BJ's Wholesale Club Holdings I | | 20,508 | | | $ 1,240,157 | $ 1,356,809 |
| Bj'S Wholesale Club Holdings I | | 23,929 | | | 1,445,984 | 1,583,143 |
| Bj'S Wholesale Club Holdings I | | 15,559 | | | 1,221,773 | 1,029,383 |
| Bj'S Wholesale Club Holdings I | | 23,778 | | | 1,385,157 | 1,573,152 |
| Bloomin' Brands Inc | | 25,817 | | | 484,231 | 519,438 |
| Booking Holdings Inc | | 1,545 | | | 3,001,449 | 3,113,608 |
| Booking Holdings Inc | | 791 | | | 1,685,833 | 1,594,086 |
| Booking Holdings Inc | | 805 | | | 1,832,388 | 1,622,300 |
| Booz Allen Hamilton Holding Co | | 6,745 | | | 595,406 | 704,987 |
| Booz Allen Hamilton Holding Co | | 12,940 | | | 707,801 | 1,352,489 |
| Booz Allen Hamilton Holding Co | | 21,377 | | | 2,297,936 | 2,234,324 |
| Booz Allen Hamilton Holding Co | | 18,440 | | | 1,982,233 | 1,927,349 |
| Booz Allen Hamilton Holding Co | | 14,401 | | | 1,167,185 | 1,505,193 |
| BorgWarner Inc | | 114,928 | | | 4,682,965 | 4,625,852 |
| BorgWarner Inc | | 36,367 | | | 1,336,221 | 1,463,772 |
| BorgWarner Inc | | 12,055 | | | 450,651 | 485,214 |
| BorgWarner Inc | | 11,047 | | | 509,808 | 444,642 |
| Boston Scientific Corp | | 75,529 | | | 2,689,239 | 3,494,727 |
| Box Inc | | 43,696 | | | 1,109,685 | 1,360,256 |
| Box Inc | | 34,833 | | | 967,277 | 1,084,351 |
| Box Inc | | 40,665 | | | 1,129,226 | 1,265,901 |
| Boyd Gaming Corp | | 20,562 | | | 1,104,247 | 1,121,246 |
| Boyd Gaming Corp | | 19,131 | | | 1,121,112 | 1,043,213 |
| Bp Plc | | 27,215 | | | 862,976 | 950,620 |
| Bp Plc | | 24,953 | | | 710,892 | 871,608 |
| Brighthouse Financial Inc | | 18,326 | | | 894,593 | 939,574 |
| Brink's Co/THE | | 8,740 | | | 539,312 | 469,425 |
| Bristol-Myers Squibb Co | | 17,217 | | | 1,143,363 | 1,238,763 |
| Bristol-Myers Squibb Co | | 15,770 | | | 1,016,403 | 1,134,652 |
| Brookfield Infrastructure Corp | | 8,045 | | | 359,354 | 312,951 |
| Bunge LTD | | 1,282 | | | 115,900 | 127,905 |
| Burlington Stores Inc | | 2,730 | | | 418,329 | 553,535 |
| Burlington Stores Inc | | 2,982 | | | 873,969 | 604,630 |
| Cactus Inc | | 13,107 | | | 457,434 | 658,758 |
| Cadence Design Systems Inc | | 13,471 | | | 1,446,932 | 2,163,981 |
| Cadence Design Systems Inc | | 12,757 | | | 2,026,106 | 2,049,284 |
| Caesars Entertainment Inc | | 20,600 | | | 1,401,232 | 856,960 |
| Caesars Entertainment Inc | | 23,151 | | | 2,266,253 | 963,082 |
| Canadian National Railway Co | | 16,012 | | | 1,801,507 | 1,903,507 |
| Capital One Financial Corp | | 2,848 | | | 423,099 | 264,750 |
| Capital One Financial Corp | | 11,781 | | | 1,542,012 | 1,095,162 |
| Capital One Financial Corp | | 9,834 | | | 1,328,862 | 914,169 |
| Cardinal Health Inc | | 16,676 | | | 1,284,010 | 1,281,884 |
| Cardinal Health Inc | | 15,742 | | | 1,212,096 | 1,210,088 |
| Carlisle Cos Inc | | 2,002 | | | 284,238 | 471,771 |
| Carlisle Cos Inc | | 1,810 | | | 399,255 | 426,527 |
| CarMax Inc | | 18,808 | | | 1,170,010 | 1,145,219 |
| Cars.Com Inc | | 19,573 | | | 366,908 | 269,520 |
| Casey's General Stores Inc | | 4,346 | | | 808,738 | 975,025 |
| Casey's General Stores Inc | | 4,900 | | | 1,004,911 | 1,099,315 |
| Casey's General Stores Inc | | 5,083 | | | 996,765 | 1,140,371 |
| Casey's General Stores Inc | | 4,774 | | | 979,066 | 1,071,047 |
| Caterpillar Inc | | 3,370 | | | 693,394 | 807,317 |
| Cboe Global Markets Inc | | 9,350 | | | 1,169,640 | 1,173,145 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Cboe Global Markets Inc | | 9,884 | | | $ 1,256,905 | $ 1,240,145 |
| Cdw Corp/De | | 12,127 | | | 1,827,745 | 2,165,640 |
| Cdw Corp/De | | 21,800 | | | 2,071,007 | 3,893,044 |
| Cdw Corp/De | | 10,715 | | | 1,984,027 | 1,913,485 |
| Cdw Corp/De | | 10,856 | | | 2,118,340 | 1,938,664 |
| Celanese Corp | | 2,177 | | | 187,327 | 222,576 |
| Celanese Corp | | 1,942 | | | 274,667 | 198,550 |
| Centene Corp | | 15,986 | | | 1,321,444 | 1,311,012 |
| Centene Corp | | 14,659 | | | 1,216,821 | 1,202,185 |
| Ch Robinson Worldwide Inc | | 2,345 | | | 217,485 | 214,708 |
| Championx Corp | | 43,381 | | | 965,848 | 1,257,615 |
| Championx Corp | | 50,746 | | | 1,129,825 | 1,471,127 |
| Charles River Laboratories Int | | 4,620 | | | 685,322 | 1,006,698 |
| Charles River Laboratories Int | | 5,147 | | | 1,963,734 | 1,121,531 |
| Charles Schwab Corp/The | | 70,479 | | | 3,268,889 | 5,868,082 |
| Charles Schwab Corp/The | | 35,641 | | | 2,898,294 | 2,967,470 |
| Chemours Co/The | | 7,238 | | | 270,268 | 221,628 |
| Chemours Co/The | | 6,894 | | | 257,399 | 211,094 |
| Chesapeake Energy Corp | | 18,510 | | | 1,006,194 | 1,746,789 |
| Chesapeake Energy Corp | | 20,564 | | | 1,340,319 | 1,940,625 |
| Chevron Corp | | 15,639 | | | 1,383,072 | 2,807,044 |
| Choice Hotels International In | | 9,780 | | | 1,450,209 | 1,101,619 |
| Choice Hotels International In | | 10,948 | | | 1,622,794 | 1,233,183 |
| Chubb Ltd | | 18,920 | | | 2,905,840 | 4,173,752 |
| Chubb Ltd | | 1,647 | | | 307,838 | 363,328 |
| Churchill Downs Inc | | 4,882 | | | 1,015,258 | 1,032,201 |
| Churchill Downs Inc | | 5,687 | | | 1,197,083 | 1,202,402 |
| Ciena Corp | | 22,039 | | | 1,198,045 | 1,123,548 |
| Ciena Corp | | 25,730 | | | 1,424,676 | 1,311,715 |
| Cigna Corp | | 4,031 | | | 929,057 | 1,335,632 |
| Cigna Corp | | 3,842 | | | 861,719 | 1,273,008 |
| Cisco Systems Inc | | 31,693 | | | 1,324,125 | 1,509,855 |
| Cisco Systems Inc | | 4,500 | | | 204,276 | 214,380 |
| Citigroup Inc | | 24,276 | | | 1,241,044 | 1,098,003 |
| Citigroup Inc | | 93,680 | | | 5,366,108 | 4,237,146 |
| Citigroup Inc | | 22,429 | | | 1,260,655 | 1,014,464 |
| Citizens Financial Group Inc | | 28,282 | | | 973,109 | 1,113,462 |
| Citizens Financial Group Inc | | 24,322 | | | 1,033,212 | 957,557 |
| Cnx Resources Corp | | 28,061 | | | 407,594 | 472,547 |
| Cognizant Technology Solutions | | 38,780 | | | 2,814,959 | 2,217,828 |
| Cognizant Technology Solutions | | 36,250 | | | 2,599,073 | 2,073,138 |
| Coherent Corp | | 8,158 | | | 551,712 | 286,346 |
| Coherent Corp | | 9,523 | | | 644,025 | 334,257 |
| Columbia Banking System Inc | | 21,308 | | | 631,241 | 642,010 |
| Columbia Banking System Inc | | 23,677 | | | 712,045 | 713,388 |
| Columbia Banking System Inc | | 26,299 | | | 790,897 | 792,389 |
| Columbia Sportswear Co | | 7,999 | | | 691,145 | 700,552 |
| Columbia Sportswear Co | | 9,354 | | | 962,725 | 819,223 |
| Columbus McKinnon Corp/Ny | | 33,470 | | | 1,411,029 | 1,086,771 |
| Columbus McKinnon Corp/Ny | | 37,089 | | | 1,670,036 | 1,204,280 |
| Comcast Corp | | 126,415 | | | 6,160,827 | 4,420,733 |
| Comerica Inc | | 17,000 | | | 1,286,082 | 1,136,450 |
| Comerica Inc | | 3,699 | | | 258,895 | 247,278 |
| Comerica Inc | | 15,389 | | | 1,164,951 | 1,028,755 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Commercial Metals Co | | 4,657 | | | $ 196,080 | $ 224,933 |
| Commercial Metals Co | | 4,289 | | | 180,586 | 207,159 |
| CommScope Holding Co Inc | | 83,804 | | | 771,372 | 615,959 |
| Commvault Systems Inc | | 21,800 | | | 1,614,752 | 1,369,912 |
| Commvault Systems Inc | | 10,078 | | | 667,470 | 633,302 |
| Commvault Systems Inc | | 24,212 | | | 1,688,043 | 1,521,482 |
| Compass Diversified Holdings | | 13,227 | | | 311,157 | 241,128 |
| Concentrix Corp | | 3,571 | | | 653,381 | 475,514 |
| Concentrix Corp | | 4,172 | | | 763,352 | 555,544 |
| Conmed Corp | | 9,600 | | | 1,284,825 | 850,944 |
| Conmed Corp | | 8,595 | | | 1,053,395 | 761,861 |
| Conmed Corp | | 10,044 | | | 1,363,503 | 890,300 |
| Conmed Corp | | 10,644 | | | 1,431,723 | 943,484 |
| ConocoPhillips | | 8,296 | | | 527,663 | 978,928 |
| ConocoPhillips | | 7,455 | | | 585,294 | 879,690 |
| Cooper Cos Inc/The | | 2,690 | | | 703,352 | 889,502 |
| Cooper Cos Inc/The | | 2,974 | | | 1,128,479 | 983,413 |
| Copart Inc | | 17,922 | | | 994,473 | 1,091,271 |
| Copart Inc | | 9,002 | | | 653,090 | 548,132 |
| Corcept Therapeutics | | 25,360 | | | 606,771 | 515,062 |
| Costco Wholesale Corp | | 1,631 | | | 830,766 | 744,552 |
| Coterra Energy Inc | | 5,754 | | | 88,167 | 141,376 |
| Crane Co | | 4,960 | | | 351,963 | 498,232 |
| Crane Co | | 13,520 | | | 1,030,843 | 1,358,084 |
| Crane Holdings Co | | 4,667 | | | 464,548 | 468,800 |
| Crane Holdings Co | | 15,048 | | | 1,482,500 | 1,511,572 |
| Criteo Sa | | 27,793 | | | 1,058,012 | 724,286 |
| Criteo Sa | | 30,933 | | | 1,072,140 | 806,114 |
| Cummins Inc | | 2,086 | | | 311,244 | 505,417 |
| Cummins Inc | | 12,445 | | | 2,832,959 | 3,015,299 |
| Cummins Inc | | 1,983 | | | 457,528 | 480,461 |
| Curtiss-Wright Corp | | 7,658 | | | 1,181,175 | 1,278,809 |
| Curtiss-Wright Corp | | 8,252 | | | 1,274,094 | 1,378,001 |
| Cushman & Wakefield Plc | | 23,953 | | | 518,444 | 298,454 |
| CVS Health Corp | | 38,842 | | | 2,661,055 | 3,619,686 |
| CVS Health Corp | | 13,578 | | | 1,371,411 | 1,265,334 |
| CVS Health Corp | | 11,442 | | | 1,176,402 | 1,066,280 |
| Danaher Corp | | 12,349 | | | 3,007,055 | 3,277,672 |
| Danaher Corp | | 6,173 | | | 1,918,828 | 1,638,438 |
| Dave & Buster's Entertainment | | 10,137 | | | 463,282 | 359,255 |
| Dave & Buster's Entertainment | | 11,226 | | | 514,096 | 397,849 |
| Decker's Outdoor Corp | | 3,141 | | | 868,208 | 1,253,762 |
| Decker's Outdoor Corp | | 2,661 | | | 789,797 | 1,062,165 |
| Decker's Outdoor Corp | | 3,667 | | | 1,013,552 | 1,463,720 |
| Decker's Outdoor Corp | | 2,851 | | | 839,103 | 1,138,005 |
| Delek US Holding Inc | | 32,769 | | | 890,753 | 884,763 |
| Denbury Inc | | 8,368 | | | 599,231 | 728,183 |
| Dentsply Sirona Inc | | 13,650 | | | 662,557 | 434,616 |
| Descartes Systems Group Inc/Th | | 15,340 | | | 1,222,256 | 1,068,431 |
| Descartes Systems Group Inc/Th | | 17,014 | | | 1,355,625 | 1,185,025 |
| Diamondback Energy Inc | | 1,375 | | | 58,510 | 188,073 |
| Dick's Sporting Goods Inc | | 10,495 | | | 1,197,317 | 1,262,444 |
| Dick's Sporting Goods Inc | | 9,545 | | | 1,088,935 | 1,148,168 |
| Digital Realty Trust Inc | | 10,562 | | | 1,418,045 | 1,059,052 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Dillard's | | 3,820 | | | $ 1,011,986 | $ 1,234,624 |
| Dillard's Inc | | 3,547 | | | 938,126 | 1,146,390 |
| Diodes Inc | | 5,549 | | | 604,375 | 422,501 |
| Discover Financial Services | | 11,017 | | | 764,856 | 1,077,793 |
| Discover Financial Services | | 9,176 | | | 1,102,291 | 897,688 |
| DocuSign Inc | | 14,278 | | | 1,827,056 | 791,287 |
| Dollar General Corp | | 5,471 | | | 1,041,393 | 1,347,234 |
| Dollar Tree Inc | | 5,724 | | | 835,485 | 809,603 |
| Dominion Energy Inc | | 12,255 | | | 743,675 | 751,477 |
| Dover Corp | | 3,630 | | | 324,847 | 491,538 |
| Dover Corp | | 3,283 | | | 549,286 | 444,551 |
| Dow Inc | | 4,469 | | | 265,715 | 225,193 |
| Dow Inc | | 4,008 | | | 230,511 | 201,963 |
| Driven Brands Holdings Inc | | 16,782 | | | 546,969 | 458,316 |
| Driven Brands Holdings Inc | | 19,642 | | | 640,184 | 536,423 |
| Dropbox Inc | | 57,135 | | | 1,430,988 | 1,278,681 |
| Dupont De Nemours Inc | | 27,268 | | | 1,268,376 | 1,871,403 |
| Dxc Technology Co | | 86,573 | | | 3,081,437 | 2,294,185 |
| Dynax Technologies Corp | | 43,583 | | | 493,203 | 463,723 |
| Eagle Materials Inc | | 5,852 | | | 688,013 | 777,438 |
| Eagle Materials Inc | | 5,840 | | | 875,594 | 775,844 |
| Eagle Materials Inc | | 6,556 | | | 941,663 | 870,965 |
| East West Bancorp Inc | | 4,108 | | | 287,642 | 270,717 |
| East West Bancorp Inc | | 14,660 | | | 702,282 | 966,094 |
| East West Bancorp Inc | | 16,278 | | | 1,301,032 | 1,072,720 |
| Eastman Chemical Co | | 2,707 | | | 203,196 | 220,458 |
| Eastman Chemical Co | | 2,517 | | | 263,525 | 204,984 |
| Eaton Corp Plc | | 10,852 | | | 1,834,270 | 1,703,221 |
| Eaton Corp Plc | | 5,427 | | | 917,386 | 851,768 |
| Edison International | | 9,987 | | | 666,618 | 635,373 |
| Edison International | | 8,813 | | | 596,657 | 560,683 |
| Edwards Lifesciences Corp | | 33,776 | | | 2,146,588 | 2,520,027 |
| Edwards Lifesciences Corp | | 16,902 | | | 1,758,373 | 1,261,058 |
| Elanco Animal Health Inc | | 19,879 | | | 562,524 | 242,921 |
| Electronic Arts Inc | | 18,167 | | | 2,229,888 | 2,219,644 |
| Electronic Arts Inc | | 9,409 | | | 1,187,763 | 1,149,592 |
| Elevance Health Inc | | 463 | | | 234,408 | 237,505 |
| Elevance Health Inc | | 2,599 | | | 1,019,289 | 1,333,209 |
| Elevance Health Inc | | 2,283 | | | 930,094 | 1,171,111 |
| Eli Lilly & Co | | 14,680 | | | 2,199,446 | 5,370,531 |
| Eli Lilly & Co | | 7,519 | | | 1,989,238 | 2,750,751 |
| EMCOR Group Inc | | 3,376 | | | 205,857 | 500,019 |
| EMCOR Group Inc | | 11,070 | | | 1,389,279 | 1,639,578 |
| EMCOR Group Inc | | 3,125 | | | 384,195 | 462,844 |
| EMCOR Group Inc | | 12,457 | | | 1,483,890 | 1,845,006 |
| Emerson Electric Co | | 5,132 | | | 306,921 | 492,980 |
| Emerson Electric Co | | 2,297 | | | 172,755 | 220,650 |
| Emerson Electric Co | | 4,735 | | | 467,577 | 454,844 |
| Endava Plc | | 8,321 | | | 689,431 | 636,557 |
| Endava Plc | | 9,742 | | | 1,220,199 | 745,263 |
| Enerpac Tool Group Corp | | 15,472 | | | 400,357 | 393,762 |
| Entegris Inc | | 15,380 | | | 700,301 | 1,008,774 |
| Entegris Inc | | 17,066 | | | 2,134,965 | 1,119,359 |
| Envista Holdings Corp | | 20,494 | | | 973,973 | 690,033 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Envista Holdings Corp | | 23,995 | | | $ 1,140,358 | $ 807,912 |
| Eog Resources Inc | | 1,864 | | | 126,899 | 241,425 |
| EQT Corp | | 3,200 | | | 115,610 | 108,256 |
| Equitable Holdings Inc | | 36,457 | | | 809,402 | 1,046,316 |
| Equitable Holdings Inc | | 34,264 | | | 1,063,212 | 983,377 |
| Equitable Lifestyle Properties In | | 18,466 | | | 1,332,115 | 1,192,904 |
| ESAB Corp | | 7,297 | | | 333,769 | 342,375 |
| Euronet Worldwide Inc | | 8,500 | | | 902,307 | 802,230 |
| Euronet Worldwide Inc | | 9,315 | | | 1,148,303 | 879,150 |
| Evergy Inc | | 10,630 | | | 673,959 | 668,946 |
| Evergy Inc | | 9,980 | | | 654,435 | 628,041 |
| Evertec Inc | | 12,827 | | | 447,480 | 415,338 |
| Evolent Health Inc | | 17,778 | | | 629,061 | 499,206 |
| Evolent Health Inc | | 20,806 | | | 736,206 | 584,232 |
| Exlservice Holdings Inc | | 3,663 | | | 455,195 | 620,622 |
| Exlservice Holdings Inc | | 6,147 | | | 909,183 | 1,041,486 |
| Exlservice Holdings Inc | | 7,164 | | | 1,059,611 | 1,213,797 |
| Expedia Group Inc | | 17,570 | | | 2,223,865 | 1,539,132 |
| Exponent Inc | | 5,969 | | | 559,317 | 591,468 |
| Exxon Mobil Corp | | 2,675 | | | 240,259 | 295,053 |
| F&G Annuities & Life Inc | | 2,012 | | | 44,255 | 40,252 |
| F&G Annuities & Life Inc | | 1,708 | | | 37,566 | 34,168 |
| F5 Inc | | 6,680 | | | 1,443,257 | 958,647 |
| F5 Inc | | 7,496 | | | 1,622,399 | 1,075,751 |
| FactSet Research Systems Inc | | 4,936 | | | 2,130,931 | 1,980,373 |
| FactSet Research Systems Inc | | 2,427 | | | 1,069,857 | 973,737 |
| Fidelity National Financial In | | 29,582 | | | 1,250,202 | 1,112,875 |
| Fidelity National Financial In | | 25,111 | | | 1,119,417 | 944,676 |
| First Bancorp/Puerto Rico | | 83,002 | | | 1,185,881 | 1,055,785 |
| First Bancorp/Puerto Rico | | 92,169 | | | 1,317,115 | 1,172,390 |
| First Hawaiian Inc | | 16,130 | | | 417,502 | 420,025 |
| First Industrial Realty Trust | | 25,420 | | | 1,015,091 | 1,226,769 |
| First Industrial Realty Trust | | 28,543 | | | 1,562,106 | 1,377,485 |
| First Interstate Bancsystem In | | 16,358 | | | 660,250 | 632,237 |
| Five Below Inc | | 6,442 | | | 1,171,816 | 1,139,397 |
| Five Below Inc | | 7,511 | | | 1,367,186 | 1,328,471 |
| Fleetcor Technologies Inc | | 12,240 | | | 2,807,210 | 2,248,243 |
| Fleetcor Technologies Inc | | 10,798 | | | 2,436,771 | 1,983,377 |
| Fluor Corp | | 24,426 | | | 669,035 | 846,605 |
| Formfactor Inc | | 23,856 | | | 539,379 | 530,319 |
| Formfactor Inc | | 26,473 | | | 598,561 | 588,495 |
| Fortinet Inc | | 42,820 | | | 2,465,355 | 2,093,470 |
| Fortinet Inc | | 39,968 | | | 2,301,318 | 1,954,036 |
| Forward Air Corp | | 4,621 | | | 500,694 | 484,697 |
| Forward Air Corp | | 5,402 | | | 585,320 | 566,616 |
| Franklin BSP Realty Trust Inc | | 37,304 | | | 557,546 | 481,222 |
| Franklin Resources Inc | | 41,916 | | | 1,144,797 | 1,105,744 |
| Franklin Resources Inc | | 36,120 | | | 1,075,782 | 952,846 |
| Fti Consulting Inc | | 6,459 | | | 1,018,796 | 1,025,689 |
| Fti Consulting Inc | | 7,540 | | | 1,189,310 | 1,197,352 |
| Fulton Financial Corp | | 16,460 | | | 287,344 | 277,022 |
| Gartner Inc | | 6,577 | | | 1,567,931 | 2,210,793 |
| Gartner Inc | | 5,824 | | | 1,705,150 | 1,957,679 |
| Gartner Inc | | 4,812 | | | 1,548,646 | 1,617,506 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| General Electric Co | | 40,676 | | | $ 3,593,833 | $ 3,408,242 |
| General Mills Inc | | 15,115 | | | 923,623 | 1,267,393 |
| General Mills Inc | | 14,843 | | | 883,193 | 1,244,586 |
| General Motors Co | | 22,982 | | | 1,043,569 | 773,114 |
| Genpact LTD | | 11,012 | | | 516,354 | 510,076 |
| Gentex Corp | | 18,108 | | | 416,097 | 493,805 |
| Gentex Corp | | 16,541 | | | 538,522 | 451,073 |
| Gentherm Inc | | 15,461 | | | 1,214,514 | 1,009,449 |
| Gentherm Inc | | 17,122 | | | 1,346,848 | 1,117,895 |
| Genuine Parts Co | | 2,772 | | | 334,594 | 480,970 |
| Genuine Parts Co | | 2,504 | | | 302,245 | 434,469 |
| Genworth Financial Inc | | 86,470 | | | 303,510 | 457,426 |
| Glacier Bancorp Inc | | 17,095 | | | 987,385 | 844,835 |
| Glacier Bancorp Inc | | 19,985 | | | 1,106,476 | 987,659 |
| Globus Medical Inc | | 15,543 | | | 930,952 | 1,154,379 |
| Globus Medical Inc | | 18,195 | | | 1,446,610 | 1,351,343 |
| Goldman Sachs Group Inc/The | | 3,099 | | | 1,205,387 | 1,064,135 |
| Goldman Sachs Group Inc/The | | 2,812 | | | 1,089,865 | 965,585 |
| H&R Block Inc | | 29,137 | | | 1,023,696 | 1,063,792 |
| H&R Block Inc | | 27,021 | | | 953,063 | 986,537 |
| Halozyme Therapeutics Inc | | 22,408 | | | 910,326 | 1,275,015 |
| Halozyme Therapeutics Inc | | 26,233 | | | 1,031,426 | 1,492,658 |
| Hamilton Lane Inc | | 10,188 | | | 809,159 | 650,809 |
| Hamilton Lane Inc | | 11,908 | | | 1,135,723 | 760,683 |
| Harley-Davidson Inc | | 26,224 | | | 1,190,179 | 1,090,918 |
| Harley-Davidson Inc | | 24,434 | | | 1,108,927 | 1,016,454 |
| Harmony Biosciences Holdings I | | 10,428 | | | 532,331 | 574,583 |
| Hartford Financial Services Gr | | 3,975 | | | 271,178 | 301,424 |
| Hartford Financial Services Gr | | 14,693 | | | 946,773 | 1,114,170 |
| Hartford Financial Services Gr | | 13,486 | | | 869,741 | 1,022,643 |
| Hasbro Inc | | 43,368 | | | 3,487,999 | 2,645,882 |
| Hca Healthcare Inc | | 5,472 | | | 1,181,095 | 1,313,061 |
| Hca Healthcare Inc | | 5,189 | | | 1,120,011 | 1,245,152 |
| Heico Corp | | 9,217 | | | 1,223,192 | 1,416,100 |
| Heico Corp | | 10,802 | | | 1,475,726 | 1,659,619 |
| Henry Schein Inc | | 16,963 | | | 1,351,249 | 1,354,835 |
| Henry Schein Inc | | 16,186 | | | 1,119,729 | 1,292,776 |
| Henry Schein Inc | | 14,919 | | | 1,125,206 | 1,191,581 |
| Hexcel Corp | | 18,052 | | | 1,025,001 | 1,062,360 |
| Hexcel Corp | | 21,094 | | | 1,200,755 | 1,241,382 |
| Hilton Worldwide Holdings Inc | | 12,122 | | | 1,611,856 | 1,531,736 |
| Hilton Worldwide Holdings Inc | | 6,288 | | | 902,569 | 794,552 |
| Hologic Inc | | 17,503 | | | 1,276,610 | 1,309,399 |
| Hologic Inc | | 17,401 | | | 1,258,177 | 1,301,769 |
| Horizon Therapeutics Plc | | 8,370 | | | 736,599 | 952,506 |
| Horizon Therapeutics Plc | | 9,259 | | | 987,207 | 1,053,674 |
| Humana Inc | | 2,616 | | | 950,865 | 1,339,889 |
| Humana Inc | | 2,313 | | | 946,712 | 1,184,695 |
| Huntsman Corp | | 8,172 | | | 219,059 | 224,567 |
| Huntsman Corp | | 7,217 | | | 204,664 | 198,323 |
| Hyatt Hotels Corp | | 10,081 | | | 787,729 | 911,826 |
| ICF International Inc | | 8,497 | | | 931,707 | 841,628 |
| Icf International Inc | | 9,414 | | | 1,034,121 | 932,457 |
| Idacorp Inc | | 10,310 | | | 960,025 | 1,111,934 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Idacorp Inc | | 11,493 | | | $ 1,206,628 | $ 1,239,520 |
| Illinois Tool Works Inc | | 9,190 | | | 1,568,514 | 2,024,557 |
| Illinois Tool Works Inc | | 4,630 | | | 1,113,413 | 1,019,989 |
| Illumina Inc | | 7,988 | | | 2,267,430 | 1,615,174 |
| Ingersoll Rand Inc | | 14,965 | | | 679,839 | 781,921 |
| Ingersoll Rand Inc | | 17,524 | | | 899,694 | 915,629 |
| Ingredion Inc | | 2,254 | | | 197,400 | 220,734 |
| Ingredion Inc | | 2,193 | | | 196,539 | 214,760 |
| Insulet Corp | | 2,948 | | | 740,776 | 867,862 |
| Insulet Corp | | 3,453 | | | 967,281 | 1,016,529 |
| Integra Lifesciences Holdings | | 12,958 | | | 760,981 | 726,555 |
| Intel Corp | | 49,969 | | | 2,376,427 | 1,320,681 |
| Intel Corp | | 13,448 | | | 709,093 | 355,431 |
| Intercontinental Exchange Inc | | 32,724 | | | 2,598,065 | 3,357,155 |
| Intercontinental Exchange Inc | | 16,592 | | | 2,184,098 | 1,702,173 |
| International Business Machine | | 4,695 | | | 592,666 | 661,479 |
| International Flavors & Fragra | | 15,780 | | | 1,763,852 | 1,654,375 |
| International Paper Co | | 6,221 | | | 244,115 | 215,433 |
| International Paper Co | | 5,661 | | | 271,949 | 196,040 |
| Intuit Inc | | 5,660 | | | 2,477,986 | 2,202,985 |
| Intuit Inc | | 4,999 | | | 2,470,682 | 1,945,711 |
| Intuitive Surgical Inc | | 6,530 | | | 1,388,497 | 1,732,736 |
| Intuitive Surgical Inc | | 3,280 | | | 697,489 | 870,348 |
| Ironwood Pharmaceuticals Inc | | 48,821 | | | 559,928 | 604,892 |
| J M Smucker Co/The | | 9,019 | | | 1,032,485 | 1,429,151 |
| J M Smucker Co/The | | 8,489 | | | 1,094,022 | 1,345,167 |
| J M Smucker Co/The | | 7,751 | | | 995,142 | 1,228,223 |
| Jabil Inc | | 22,132 | | | 1,209,106 | 1,509,402 |
| Jacobs Solutions Inc | | 4,085 | | | 314,807 | 490,486 |
| Jacobs Solutions Inc | | 3,967 | | | 521,277 | 476,318 |
| Jazz Pharmaceuticals Plc | | 8,428 | | | 1,254,406 | 1,342,665 |
| Jazz Pharmaceuticals Plc | | 7,990 | | | 1,181,354 | 1,272,887 |
| Jefferies Financial Group Inc | | 31,346 | | | 993,702 | 1,074,541 |
| Jefferies Financial Group Inc | | 11,332 | | | 396,280 | 388,461 |
| Jefferies Financial Group Inc | | 26,889 | | | 945,979 | 921,755 |
| Johnson & Johnson | | 9,302 | | | 1,551,081 | 1,643,198 |
| Johnson Controls International | | 3,071 | | | 179,084 | 196,544 |
| JPMorgan Chase & Co | | 15,254 | | | 1,975,604 | 2,045,561 |
| Kbr Inc | | 23,297 | | | 673,138 | 1,230,082 |
| Kbr Inc | | 27,456 | | | 1,366,482 | 1,449,677 |
| Kbr Inc | | 27,279 | | | 1,076,509 | 1,440,331 |
| Keycorp | | 64,747 | | | 1,079,932 | 1,127,893 |
| Keycorp | | 58,662 | | | 1,140,522 | 1,021,892 |
| Keysight Technologies Inc | | 12,695 | | | 1,378,380 | 2,171,734 |
| Keysight Technologies Inc | | 10,901 | | | 1,848,651 | 1,864,834 |
| Kinder Morgan Inc | | 14,775 | | | 242,200 | 267,132 |
| Kinsale Capital Group Inc | | 3,390 | | | 796,996 | 886,553 |
| Kinsale Capital Group Inc | | 3,957 | | | 930,295 | 1,034,835 |
| Knight-Swift Transportation Ho | | 6,132 | | | 273,630 | 321,378 |
| Knowles Corp | | 22,163 | | | 472,644 | 363,916 |
| Korn Ferry | | 6,266 | | | 302,922 | 317,185 |
| Kosmos Energy LTD | | 68,213 | | | 419,012 | 433,835 |
| Kraft Heinz Co/The | | 32,924 | | | 1,025,030 | 1,340,336 |
| Kraft Heinz Co/The | | 30,114 | | | 1,111,704 | 1,225,941 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Kroger Co/The | | 29,698 | | | $ 1,236,622 | $ 1,323,937 |
| Kroger Co/The | | 27,721 | | | 1,208,045 | 1,235,802 |
| Laboratory Corp Of America Hol | | 5,761 | | | 1,228,238 | 1,356,600 |
| Laboratory Corp Of America Hol | | 4,943 | | | 1,371,665 | 1,163,978 |
| Lam Research Corp | | 1,224 | | | 553,985 | 514,447 |
| Landstar System Inc | | 7,298 | | | 988,616 | 1,188,844 |
| Lear Corp | | 9,983 | | | 1,332,271 | 1,238,092 |
| Lear Corp | | 3,823 | | | 442,071 | 474,128 |
| Lear Corp | | 3,616 | | | 587,021 | 448,456 |
| Light & Wonder Inc | | 8,237 | | | 484,416 | 482,688 |
| Light & Wonder Inc | | 9,644 | | | 567,163 | 565,138 |
| Lincoln National Corp | | 35,793 | | | 1,458,336 | 1,099,561 |
| Lincoln National Corp | | 31,660 | | | 1,573,464 | 972,595 |
| Linde Plc | | 1,071 | | | 310,039 | 349,339 |
| Littelfuse Inc | | 3,950 | | | 808,116 | 869,790 |
| Littelfuse Inc | | 4,421 | | | 1,274,442 | 973,504 |
| Livanova Plc | | 8,242 | | | 660,301 | 457,761 |
| Livanova Plc | | 9,623 | | | 770,935 | 534,461 |
| Lockheed Martin Corp | | 5,722 | | | 2,112,847 | 2,783,696 |
| Louisiana-Pacific Corp | | 3,549 | | | 236,084 | 210,101 |
| Louisiana-Pacific Corp | | 3,284 | | | 215,619 | 194,413 |
| Lowe's Cos Inc | | 5,724 | | | 949,808 | 1,140,450 |
| Lowe'S Cos Inc | | 5,633 | | | 1,160,181 | 1,122,319 |
| LPL Financial Holdings Inc | | 2,981 | | | 563,243 | 644,403 |
| LSB Industries Inc | | 20,413 | | | 263,532 | 271,493 |
| Lyondellbasell Industries Nv | | 2,756 | | | 208,097 | 228,831 |
| Lyondellbasell Industries Nv | | 2,360 | | | 222,756 | 195,951 |
| Macom Technology Solutions Hol | | 5,508 | | | 411,183 | 346,894 |
| Magnolia Oil & Gas Corp | | 37,709 | | | 879,409 | 884,276 |
| Magnolia Oil & Gas Corp | | 44,022 | | | 1,026,634 | 1,032,316 |
| Marathon Oil Corp | | 33,664 | | | 482,045 | 911,284 |
| Marathon Oil Corp | | 31,294 | | | 544,244 | 847,129 |
| Marcus & Millichap Inc | | 25,200 | | | 984,942 | 868,140 |
| Marcus & Millichap Inc | | 27,979 | | | 1,132,075 | 963,877 |
| Marriott International Inc/MD | | 7,649 | | | 1,212,350 | 1,138,860 |
| Marriott International Inc/Md | | 7,108 | | | 1,117,149 | 1,058,310 |
| Marriott Vacations Worldwide C | | 8,824 | | | 1,291,494 | 1,187,622 |
| Masco Corp | | 10,243 | | | 424,800 | 478,041 |
| Masco Corp | | 9,370 | | | 545,481 | 437,298 |
| Masonite International Corp | | 12,450 | | | 1,081,010 | 1,003,595 |
| Masonite International Corp | | 14,044 | | | 1,594,946 | 1,132,087 |
| Mastercard Inc | | 19,548 | | | 4,646,242 | 6,797,426 |
| Mastercard Inc | | 9,820 | | | 3,161,124 | 3,414,709 |
| Mastercard Inc | | 8,020 | | | 2,578,482 | 2,788,795 |
| Matador Resources Co | | 12,939 | | | 752,645 | 740,628 |
| Matador Resources Co | | 15,147 | | | 881,083 | 867,014 |
| Maxlinear Inc | | 12,906 | | | 498,204 | 438,159 |
| McKesson Corp | | 7,200 | | | 1,296,204 | 2,700,864 |
| McKesson Corp | | 3,583 | | | 663,021 | 1,344,055 |
| McKesson Corp | | 3,333 | | | 738,483 | 1,250,275 |
| Medtronic Plc | | 15,653 | | | 1,401,797 | 1,216,551 |
| Merck & Co Inc | | 44,736 | | | 3,441,978 | 4,963,459 |
| Meta Platforms Inc | | 18,724 | | | 3,290,498 | 2,253,246 |
| Meta Platforms Inc | | 3,526 | | | 816,094 | 424,319 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Micron Technology Inc | | 2,100 | | | $ 161,193 | $ 104,958 |
| Microsoft Corp | | 41,256 | | | 6,332,063 | 9,894,014 |
| Microsoft Corp | | 15,082 | | | 1,876,488 | 3,616,965 |
| Microsoft Corp | | 20,549 | | | 6,889,590 | 4,928,061 |
| Microsoft Corp | | 13,939 | | | 4,736,003 | 3,342,851 |
| Middleby Corp/The | | 9,003 | | | 1,321,930 | 1,205,502 |
| Middleby Corp/The | | 4,720 | | | 834,779 | 632,008 |
| Middleby Corp/The | | 5,528 | | | 977,711 | 740,199 |
| Moelis & Co | | 21,530 | | | 1,140,787 | 826,106 |
| Moelis & Co | | 23,914 | | | 1,483,425 | 917,580 |
| Molina Healthcare Inc | | 3,936 | | | 1,238,630 | 1,299,746 |
| Molina Healthcare Inc | | 5,440 | | | 1,054,799 | 1,796,397 |
| Molina Healthcare Inc | | 3,783 | | | 1,185,189 | 1,249,222 |
| Molina Healthcare Inc | | 6,030 | | | 1,723,529 | 1,991,227 |
| Molson Coors Beverage Co | | 4,599 | | | 240,715 | 236,940 |
| Monolithic Power Systems Inc | | 1,555 | | | 493,366 | 549,864 |
| Monolithic Power Systems Inc | | 1,819 | | | 839,248 | 643,217 |
| Morningstar Inc | | 4,472 | | | 885,614 | 968,590 |
| Morningstar Inc | | 5,231 | | | 1,442,688 | 1,132,982 |
| Motorola Solutions Inc | | 12,344 | | | 2,339,889 | 3,181,172 |
| Motorola Solutions Inc | | 6,213 | | | 1,579,837 | 1,601,152 |
| Murphy Oil Corp | | 13,939 | | | 294,849 | 599,516 |
| Murphy USA Inc | | 4,237 | | | 1,070,832 | 1,184,411 |
| Murphy USA Inc | | 3,995 | | | 986,772 | 1,116,762 |
| NAPCO Security Technologies In | | 19,425 | | | 505,980 | 533,799 |
| Napco Security Technologies In | | 22,710 | | | 591,548 | 624,071 |
| National Storage Affiliates Tr | | 22,600 | | | 1,292,579 | 816,312 |
| National Storage Affiliates Tr | | 25,223 | | | 1,493,073 | 911,055 |
| National Vision Holdings INC | | 12,557 | | | 498,973 | 486,709 |
| National Vision Holdings Inc | | 14,682 | | | 583,413 | 569,074 |
| Ncr Corp | | 22,325 | | | 847,158 | 522,628 |
| Netflix Inc | | 11,582 | | | 4,952,022 | 3,415,300 |
| Neurocrine Biosciences Inc | | 3,080 | | | 322,889 | 367,875 |
| New York Community Bancorp Inc | | 40,035 | | | 410,117 | 344,297 |
| Newmont Corp | | 1,940 | | | 116,329 | 91,568 |
| Nexstar Media Group Inc | | 6,733 | | | 1,047,510 | 1,178,477 |
| Nexstar Media Group Inc | | 6,183 | | | 979,224 | 1,082,210 |
| Nike Inc | | 10,922 | | | 1,903,049 | 1,277,983 |
| NNN Reit Inc | | 16,350 | | | 780,263 | 748,176 |
| Nordstrom Inc | | 23,627 | | | 476,753 | 381,340 |
| Norfolk Southern Corp | | 1,235 | | | 314,673 | 304,329 |
| Nov Inc | | 54,557 | | | 1,116,899 | 1,139,696 |
| Nov Inc | | 39,147 | | | 575,069 | 817,781 |
| Nov Inc | | 42,039 | | | 855,611 | 878,195 |
| Nov Inc | | 49,217 | | | 1,001,684 | 1,028,143 |
| Nov Inc | | 60,598 | | | 1,239,967 | 1,265,892 |
| Nova Ltd | | 7,371 | | | 487,193 | 602,063 |
| Nova Ltd | | 8,626 | | | 884,795 | 704,572 |
| Nrg Energy Inc | | 3,768 | | | 116,044 | 119,898 |
| Nucor Corp | | 1,544 | | | 118,231 | 203,515 |
| Nucor Corp | | 1,398 | | | 154,758 | 184,270 |
| Nvidia Corp | | 9,786 | | | 2,028,731 | 1,430,126 |
| Nvidia Corp | | 4,905 | | | 1,016,515 | 716,817 |
| O-I Glass Inc | | 40,876 | | | 681,660 | 677,315 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Old National Bancorp/In | | 41,503 | | | $ 744,763 | $ 746,224 |
| O'Reilly Automotive Inc | | 3,933 | | | 1,406,790 | 3,319,570 |
| O'Reilly Automotive Inc | | 1,456 | | | 1,207,213 | 1,228,908 |
| O'Reilly Automotive Inc | | 1,392 | | | 1,154,149 | 1,174,890 |
| O'Reilly Automotive Inc | | 2,010 | | | 1,303,813 | 1,696,500 |
| Organon & Co | | 39,754 | | | 1,251,804 | 1,110,329 |
| Organon & Co | | 44,165 | | | 1,392,459 | 1,233,528 |
| Oshkosh Corp | | 5,742 | | | 616,539 | 506,387 |
| Oshkosh Corp | | 5,414 | | | 584,659 | 477,461 |
| Ovintiv Inc | | 13,478 | | | 224,166 | 683,469 |
| Ovintiv Inc | | 19,325 | | | 966,271 | 979,971 |
| Ovintiv Inc | | 16,989 | | | 849,469 | 861,512 |
| Owens Corning | | 2,420 | | | 147,737 | 206,426 |
| Owens Corning | | 2,226 | | | 211,169 | 189,878 |
| Oxford Industries Inc | | 6,345 | | | 515,270 | 591,227 |
| Paccar Inc | | 4,793 | | | 405,049 | 474,363 |
| Pacific Premier Bancorp Inc | | 24,451 | | | 787,562 | 771,674 |
| Pacific Premier Bancorp Inc | | 28,630 | | | 1,124,229 | 903,563 |
| Pacira Biosciences Inc | | 14,829 | | | 925,708 | 572,548 |
| Pacira Biosciences Inc | | 17,349 | | | 1,033,988 | 669,845 |
| Packaging Corp Of America | | 1,688 | | | 174,537 | 215,912 |
| Packaging Corp Of America | | 1,593 | | | 212,798 | 203,761 |
| Palomar Holdings Inc | | 6,287 | | | 524,232 | 283,921 |
| Palomar Holdings Inc | | 7,359 | | | 613,621 | 332,332 |
| Par Pacific Holdings Inc | | 17,906 | | | 366,935 | 416,315 |
| Parker-Hannifin Corp | | 1,672 | | | 520,455 | 486,552 |
| Parker-Hannikin Corp | | 1,682 | | | 265,768 | 489,462 |
| Parsons Corp | | 13,789 | | | 616,348 | 637,741 |
| Parsons Corp | | 16,119 | | | 720,495 | 745,504 |
| Paychex Inc | | 19,138 | | | 2,189,259 | 2,211,587 |
| Paychex Inc | | 17,207 | | | 2,032,664 | 1,988,441 |
| Paylocity Holding Corp | | 3,458 | | | 701,984 | 671,751 |
| Paylocity Holding Corp | | 5,247 | | | 1,019,837 | 1,019,282 |
| Paylocity Holding Corp | | 6,140 | | | 1,572,274 | 1,192,756 |
| Paylocity Holding Corp | | 3,826 | | | 777,476 | 743,239 |
| PayPal Holdings Inc | | 3,756 | | | 478,531 | 267,502 |
| PayPal Holdings Inc | | 28,573 | | | 3,239,970 | 2,034,969 |
| PayPal Holdings Inc | | 14,349 | | | 2,337,966 | 1,021,936 |
| PayPal Holdings Inc | | 19,921 | | | 2,897,384 | 1,418,774 |
| Pdc Energy Inc | | 14,732 | | | 1,027,257 | 935,187 |
| Pdc Energy Inc | | 12,987 | | | 903,376 | 824,415 |
| PepsiCo Inc | | 24,654 | | | 3,580,528 | 4,453,992 |
| PepsiCo Inc | | 12,512 | | | 2,095,194 | 2,260,418 |
| Perficient Inc | | 7,282 | | | 533,009 | 508,502 |
| Perficient Inc | | 8,119 | | | 594,281 | 566,950 |
| Performance Food Group Co | | 15,091 | | | 790,572 | 881,163 |
| Performance Food Group Co | | 17,646 | | | 924,425 | 1,030,350 |
| Permian Resources Corp | | 49,578 | | | 408,514 | 466,033 |
| Permian Resources Corp | | 48,900 | | | 386,965 | 459,660 |
| Permian Resources Corp | | 55,839 | | | 457,654 | 524,887 |
| Permian Resources Corp | | 53,504 | | | 423,398 | 502,938 |
| Perrigo Co Plc | | 34,559 | | | 1,528,646 | 1,178,116 |
| Pfizer Inc | | 41,218 | | | 2,309,141 | 2,112,010 |
| Pfizer Inc | | 20,228 | | | 1,134,721 | 1,036,483 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Philip Morris International In | | 18,837 | | | $ 1,467,911 | $ 1,906,493 |
| Pinnacle West Capital Corp | | 8,450 | | | 621,961 | 642,538 |
| Pinnacle West Capital Corp | | 7,953 | | | 578,716 | 604,746 |
| Pioneer Natural Resources Co | | 808 | | | 87,661 | 184,539 |
| Planet Fitness Inc | | 11,527 | | | 1,047,771 | 908,328 |
| Planet Fitness Inc | | 13,469 | | | 1,224,296 | 1,061,357 |
| Pnc Financial Services Group I | | 15,046 | | | 2,203,060 | 2,376,365 |
| Pnc Financial Services Group I | | 3,640 | | | 593,376 | 574,902 |
| Pool Corp | | 2,159 | | | 722,805 | 652,730 |
| Pool Corp | | 2,527 | | | 1,238,685 | 763,988 |
| Portland General Electric Co | | 13,765 | | | 656,298 | 674,485 |
| Portland General Electric Co | | 23,950 | | | 1,185,380 | 1,173,550 |
| Portland General Electric Co | | 11,599 | | | 573,837 | 568,351 |
| Portland General Electric Co | | 26,403 | | | 1,275,802 | 1,293,747 |
| Power Integrations Inc | | 8,492 | | | 653,027 | 609,046 |
| Power Integrations Inc | | 9,890 | | | 760,532 | 709,311 |
| Ppl Corp | | 22,631 | | | 640,230 | 661,278 |
| Ppl Corp | | 20,327 | | | 574,287 | 593,955 |
| Premier Inc | | 15,602 | | | 605,433 | 545,758 |
| Primerica Inc | | 3,923 | | | 503,293 | 556,360 |
| Progressive Corp/The | | 30,083 | | | 2,781,295 | 3,902,066 |
| Progressive Corp/The | | 15,238 | | | 1,529,010 | 1,976,521 |
| Prudential Financial Inc | | 22,999 | | | 1,768,568 | 2,287,481 |
| Ptc Therapeutics Inc | | 16,205 | | | 859,045 | 618,545 |
| Ptc Therapeutics Inc | | 18,973 | | | 751,646 | 724,199 |
| Public Service Enterprise Grou | | 11,060 | | | 614,672 | 677,646 |
| Public Service Enterprise Grou | | 61,600 | | | 3,710,282 | 3,774,232 |
| Public Service Enterprise Grou | | 10,835 | | | 669,527 | 663,860 |
| PulteGroup Inc | | 22,796 | | | 912,450 | 1,037,902 |
| Pure Storage Inc | | 47,568 | | | 1,168,318 | 1,272,920 |
| Pure Storage Inc | | 55,673 | | | 1,302,504 | 1,489,809 |
| Pvh Corp | | 14,644 | | | 984,044 | 1,033,720 |
| Pvh Corp | | 3,371 | | | 288,882 | 237,959 |
| Qualcomm Inc | | 39,809 | | | 4,423,575 | 4,376,601 |
| Qualcomm Inc | | 1,165 | | | 138,708 | 128,080 |
| Qualcomm Inc | | 18,447 | | | 3,289,694 | 2,028,063 |
| Qualys Inc | | 3,184 | | | 421,913 | 357,340 |
| Quest Diagnostics Inc | | 8,757 | | | 1,066,582 | 1,369,945 |
| Quest Diagnostics Inc | | 7,928 | | | 1,124,364 | 1,240,256 |
| R1 Rcm Inc | | 42,470 | | | 904,665 | 465,047 |
| R1 Rcm Inc | | 47,066 | | | 999,793 | 515,373 |
| Rambus Inc | | 28,358 | | | 861,968 | 1,015,784 |
| Rbc Bearings Inc | | 4,107 | | | 804,817 | 859,800 |
| Rbc Bearings Inc | | 4,799 | | | 978,878 | 1,004,671 |
| Regency Centers Corp | | 11,608 | | | 773,405 | 725,500 |
| Reinsurance Group of America | | 4,030 | | | 565,091 | 572,623 |
| Reinsurance Group Of America I | | 4,712 | | | 660,721 | 669,528 |
| Reliance Steel & Aluminum Co | | 3,600 | | | 312,116 | 728,784 |
| Reliance Steel & Aluminum Co | | 1,108 | | | 83,196 | 224,304 |
| Reliance Steel & Aluminum Co | | 1,036 | | | 160,132 | 209,728 |
| Reliance Steel & Aluminum Co | | 3,850 | | | 572,315 | 779,394 |
| Renaissance Holdings Ltd | | 6,452 | | | 941,962 | 1,188,652 |
| Renaissance Holdings Ltd | | 5,841 | | | 839,380 | 1,076,087 |
| Renaissance Holdings Ltd | | 30,555 | | | 5,089,616 | 5,629,148 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Renaissance Holdings Ltd | | 6,489 | | | $ 932,505 | $ 1,195,468 |
| Repligen Corp | | 5,280 | | | 1,055,828 | 893,957 |
| Repligen Corp | | 5,862 | | | 1,464,904 | 992,495 |
| Republic Services Inc | | 7,212 | | | 900,642 | 930,276 |
| Retail Opportunity Investments | | 19,889 | | | 374,196 | 298,932 |
| Reynolds Consumer Products Inc | | 20,424 | | | 578,054 | 612,312 |
| Reynolds Consumer Products Inc | | 22,656 | | | 641,614 | 679,227 |
| Rockwell Automation Inc | | 4,533 | | | 837,193 | 1,167,565 |
| Rockwell Automation Inc | | 2,272 | | | 776,811 | 585,199 |
| Ross Stores Inc | | 28,794 | | | 2,390,924 | 3,342,120 |
| Ross Stores Inc | | 10,326 | | | 1,212,858 | 1,198,539 |
| Ross Stores Inc | | 9,728 | | | 1,142,619 | 1,129,129 |
| Ross Stores Inc | | 14,804 | | | 1,589,024 | 1,718,300 |
| Ryder System Inc | | 5,740 | | | 512,354 | 479,692 |
| Ryder System Inc | | 5,286 | | | 471,831 | 441,751 |
| Sabra Health Care Reit Inc | | 32,992 | | | 419,968 | 410,091 |
| Saia Inc | | 5,330 | | | 753,887 | 1,117,594 |
| Saia Inc | | 5,929 | | | 1,540,085 | 1,243,193 |
| Salesforce Inc | | 15,664 | | | 2,827,963 | 2,076,890 |
| Salesforce Inc | | 6,014 | | | 1,138,467 | 797,396 |
| Salesforce Inc | | 7,908 | | | 2,279,868 | 1,048,522 |
| Salesforce Inc | | 17,841 | | | 4,888,277 | 2,365,538 |
| Schlumberger Ltd | | 74,616 | | | 2,382,768 | 3,988,971 |
| Schlumberger Ltd | | 47,826 | | | 1,060,334 | 2,556,778 |
| Schlumberger Ltd | | 38,070 | | | 1,187,105 | 2,035,222 |
| SeaWorld Entertainment Inc | | 6,711 | | | 438,676 | 359,106 |
| SeaWorld Entertainment Inc | | 21,864 | | | 1,311,467 | 1,169,943 |
| SeaWorld Entertainment Inc | | 21,743 | | | 1,320,946 | 1,163,468 |
| SeaWorld Entertainment Inc | | 7,406 | | | 485,088 | 396,295 |
| Selective Insurance Group Inc | | 11,604 | | | 945,329 | 1,028,230 |
| Selective Insurance Group Inc | | 12,901 | | | 1,052,736 | 1,143,158 |
| Sempra Energy | | 4,115 | | | 678,464 | 635,932 |
| Sempra Energy | | 3,506 | | | 582,639 | 541,817 |
| Semtech Corp | | 12,248 | | | 836,731 | 351,395 |
| Semtech Corp | | 14,336 | | | 989,663 | 411,300 |
| ServiceNow Inc | | 720 | | | 326,032 | 279,554 |
| ServiceNow Inc | | 6,969 | | | 3,961,530 | 2,705,854 |
| Shell Plc | | 7,434 | | | 362,531 | 423,366 |
| Shell Plc | | 16,582 | | | 813,862 | 944,345 |
| Shell Plc | | 76,481 | | | 2,832,260 | 4,355,593 |
| Shell Plc | | 0 | | | - | - |
| Shell Plc | | 15,549 | | | 756,578 | 885,516 |
| Silicon Laboratories Inc | | 5,547 | | | 643,506 | 752,561 |
| Silicon Laboratories Inc | | 6,495 | | | 1,062,868 | 881,177 |
| Simmons First National Corp | | 14,049 | | | 318,695 | 303,177 |
| Simply Good Foods Co/The | | 29,492 | | | 777,985 | 1,121,581 |
| Simply Good Foods Co/The | | 34,523 | | | 1,293,727 | 1,312,910 |
| Siteone Landscape Supply Inc | | 5,962 | | | 799,740 | 699,462 |
| Siteone Landscape Supply Inc | | 6,978 | | | 1,398,350 | 818,659 |
| Skechers USA Inc | | 13,176 | | | 513,505 | 552,733 |
| Skechers USA Inc | | 15,421 | | | 807,577 | 646,911 |
| Slm Corp | | 66,261 | | | 1,257,708 | 1,099,933 |
| Slm Corp | | 61,186 | | | 1,143,042 | 1,015,688 |
| Sm Energy Co | | 26,102 | | | 984,483 | 909,133 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Sm Energy Co | | 22,779 | | | $ 864,183 | $ 793,393 |
| Smart Global Holdings Inc | | 12,871 | | | 314,337 | 191,520 |
| Snap-On Inc | | 797 | | | 163,119 | 182,107 |
| Snap-On Inc | | 2,130 | | | 410,205 | 486,684 |
| Snap-On Inc | | 2,062 | | | 455,065 | 471,146 |
| Sonoco Products Co | | 10,723 | | | 618,033 | 650,993 |
| Sonoco Products Co | | 3,729 | | | 207,813 | 226,388 |
| Sonoco Products Co | | 3,469 | | | 215,579 | 210,603 |
| Southern Copper Corp | | 2,332 | | | 141,403 | 140,829 |
| Sprouts Farmers Market Inc | | 43,435 | | | 1,158,338 | 1,405,991 |
| SS&C Technologies Holdings Inc | | 56,598 | | | 3,956,179 | 2,946,492 |
| State Street Corp | | 26,606 | | | 1,920,456 | 2,063,827 |
| Steel Dynamics Inc | | 2,350 | | | 167,268 | 229,595 |
| Steel Dynamics Inc | | 2,162 | | | 64,474 | 211,227 |
| Steel Dynamics Inc | | 2,098 | | | 135,183 | 204,975 |
| Stepstone Group Inc | | 16,927 | | | 739,038 | 426,222 |
| Stepstone Group Inc | | 19,736 | | | 871,010 | 496,952 |
| Steris Plc | | 7,180 | | | 824,941 | 1,326,074 |
| Steris Plc | | 8,018 | | | 1,753,802 | 1,480,844 |
| Stewart Information Services C | | 14,496 | | | 656,476 | 619,414 |
| Stewart Information Services C | | 15,784 | | | 1,034,997 | 674,450 |
| Summit Materials Inc | | 17,693 | | | 491,813 | 502,297 |
| Sunstone Hotel Investors Inc | | 70,700 | | | 695,647 | 682,962 |
| Sunstone Hotel Investors Inc | | 78,553 | | | 975,656 | 758,822 |
| Synchrony Financial | | 32,839 | | | 1,007,280 | 1,079,090 |
| Synchrony Financial | | 29,766 | | | 1,298,063 | 978,111 |
| Talos Energy Inc | | 12,896 | | | 268,059 | 243,476 |
| Target Corp | | 1,540 | | | 244,222 | 229,522 |
| Te Connectivity Ltd | | 18,922 | | | 2,172,084 | 2,172,246 |
| Te Connectivity Ltd | | 16,661 | | | 2,359,365 | 1,912,683 |
| Terex Corp | | 9,569 | | | 269,369 | 408,788 |
| Tesla Inc | | 1,687 | | | 234,602 | 207,805 |
| Tetra Tech Inc | | 6,691 | | | 864,261 | 971,466 |
| Tetra Tech Inc | | 7,820 | | | 1,146,367 | 1,135,386 |
| Texas Capital Bancshares Inc | | 4,889 | | | 298,390 | 294,856 |
| Texas Instruments Inc | | 4,471 | | | 698,366 | 738,699 |
| Texas Instruments Inc | | 13,128 | | | 2,358,702 | 2,169,008 |
| Texas Instruments Inc | | 12,006 | | | 2,158,284 | 1,983,631 |
| Texas Roadhouse Inc | | 9,484 | | | 857,723 | 862,570 |
| Texas Roadhouse Inc | | 11,868 | | | 903,989 | 1,079,395 |
| Texas Roadhouse Inc | | 13,897 | | | 1,270,437 | 1,263,932 |
| Texas Roadhouse Inc | | 10,475 | | | 948,907 | 952,701 |
| Textron Inc | | 20,101 | | | 810,569 | 1,423,151 |
| Thermo Fisher Scientific Inc | | 9,123 | | | 2,452,125 | 5,023,945 |
| Thermo Fisher Scientific Inc | | 4,599 | | | 2,891,290 | 2,532,623 |
| Thermo Fisher Scientific Inc | | 3,488 | | | 1,941,163 | 1,920,807 |
| Timken Co/The | | 6,975 | | | 567,073 | 492,923 |
| Timken Co/The | | 6,942 | | | 521,867 | 490,591 |
| Tjx Cos Inc/The | | 43,937 | | | 2,896,869 | 3,497,385 |
| Tjx Cos Inc/The | | 22,443 | | | 1,573,276 | 1,786,463 |
| T-Mobile Us Inc | | 4,691 | | | 433,518 | 656,740 |
| T-Mobile Us Inc | | 4,365 | | | 570,908 | 611,100 |
| Toro Co/The | | 11,277 | | | 923,451 | 1,276,556 |
| Totalenergies Se | | 15,412 | | | 771,914 | 956,777 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Totalenergies Se | | 15,413 | | | $ 765,644 | $ 956,839 |
| Tpg Inc | | 32,800 | | | 971,953 | 912,824 |
| Tpg Inc | | 36,379 | | | 1,081,729 | 1,012,428 |
| Tractor Supply Co | | 5,572 | | | 929,431 | 1,253,533 |
| Tractor Supply Co | | 5,619 | | | 1,122,087 | 1,264,106 |
| Trimble Inc | | 14,687 | | | 877,246 | 742,575 |
| Trimble Inc | | 17,193 | | | 1,477,226 | 869,278 |
| Tyler Technologies Inc | | 2,116 | | | 877,177 | 682,220 |
| Tyler Technologies Inc | | 2,476 | | | 1,243,727 | 798,287 |
| Ufp Industries Inc | | 2,767 | | | 224,271 | 219,285 |
| Ufp Industries Inc | | 2,552 | | | 207,100 | 202,246 |
| Ulta Beauty Inc | | 2,605 | | | 997,489 | 1,221,927 |
| Ulta Beauty Inc | | 2,416 | | | 932,013 | 1,133,273 |
| United Parcel Service Inc | | 2,448 | | | 435,726 | 425,560 |
| United Rentals Inc | | 1,369 | | | 213,348 | 486,570 |
| United Rentals Inc | | 1,257 | | | 420,224 | 446,763 |
| United States Steel Corp | | 9,010 | | | 206,571 | 225,701 |
| United States Steel Corp | | 8,035 | | | 183,828 | 201,277 |
| United Therapeutics Corp | | 4,749 | | | 616,626 | 1,320,649 |
| United Therapeutics Corp | | 4,246 | | | 963,833 | 1,180,770 |
| United Therapeutics Corp | | 4,955 | | | 1,124,767 | 1,377,936 |
| United Therapeutics Corp | | 4,534 | | | 901,505 | 1,260,860 |
| UnitedHealth Group Inc | | 5,625 | | | 1,886,415 | 2,982,263 |
| UnitedHealth Group Inc | | 4,403 | | | 1,926,489 | 2,334,383 |
| Univar Solutions Inc | | 15,263 | | | 477,591 | 485,363 |
| Univar Solutions Inc | | 13,742 | | | 425,821 | 436,996 |
| Unum Group | | 27,383 | | | 1,007,610 | 1,123,524 |
| Unum Group | | 24,746 | | | 906,446 | 1,015,328 |
| Us Physical Therapy Inc | | 2,779 | | | 173,151 | 225,182 |
| US Silicia Holdings Inc | | 38,953 | | | 574,888 | 486,913 |
| Valmont Industries Inc | | 3,454 | | | 896,040 | 1,142,133 |
| Valmont Industries Inc | | 4,032 | | | 1,045,999 | 1,333,261 |
| Valvoline Inc | | 38,074 | | | 800,852 | 1,243,116 |
| Valvoline Inc | | 7,186 | | | 147,008 | 234,623 |
| Valvoline Inc | | 6,790 | | | 215,872 | 221,694 |
| Valvoline Inc | | 41,580 | | | 1,373,533 | 1,357,587 |
| Verisk Analytics Inc | | 11,796 | | | 2,294,407 | 2,081,050 |
| Verisk Analytics Inc | | 5,891 | | | 1,324,196 | 1,039,290 |
| Verizon Communications Inc | | 21,257 | | | 899,437 | 837,526 |
| Verizon Communications Inc | | 17,650 | | | 817,218 | 695,410 |
| Verizon Communications Inc | | 16,333 | | | 761,941 | 643,520 |
| Vf Corp | | 7,288 | | | 436,666 | 201,222 |
| Viatris Inc | | 34,586 | | | 497,112 | 384,942 |
| Viavi Solutions Inc | | 47,595 | | | 816,278 | 500,223 |
| Virtu Financial Inc | | 28,984 | | | 902,785 | 591,563 |
| Visa Inc | | 18,700 | | | 3,942,857 | 3,885,112 |
| Visa Inc | | 4,010 | | | 772,073 | 833,118 |
| Visa Inc | | 9,393 | | | 1,980,485 | 1,951,490 |
| Visa Inc | | 12,476 | | | 2,484,387 | 2,592,014 |
| Vishay Intertechnology Inc | | 31,019 | | | 742,566 | 669,080 |
| Vistra Corp | | 69,009 | | | 1,464,286 | 1,601,009 |
| Vistra Corp | | 27,118 | | | 528,516 | 629,138 |
| Vistra Corp | | 26,541 | | | 535,253 | 615,751 |
| W R Berkley Corp | | 1,612 | | | 111,616 | 116,983 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Common stock (continued): | | | | | |
| Walgreens Boots Alliance Inc | | 20,516 | | | $ 799,737 | $ 766,478 |
| Walt Disney Co/The | | 8,656 | | | 1,501,592 | 752,033 |
| Walt Disney Co/The | | 29,765 | | | 4,351,851 | 2,585,983 |
| Warner Bros Discovery Inc | | 1 | | | 17 | 7 |
| Washington Federal Inc | | 8,365 | | | 304,237 | 280,646 |
| Wec Energy Group Inc | | 9,698 | | | 856,279 | 909,284 |
| Wesco International Inc | | 9,903 | | | 839,159 | 1,239,856 |
| Westlake Corp | | 2,131 | | | 141,969 | 218,513 |
| Westlake Corp | | 1,952 | | | 170,832 | 200,157 |
| Westrock Co | | 6,463 | | | 294,413 | 227,239 |
| Wex Inc | | 4,837 | | | 808,106 | 791,575 |
| Wex Inc | | 5,659 | | | 945,435 | 926,095 |
| Willscot Mobile Mini Holdings | | 26,647 | | | 979,171 | 1,203,645 |
| Willscot Mobile Mini Holdings | | 31,105 | | | 1,142,986 | 1,405,012 |
| Wintrust Financial Corp | | 10,530 | | | 1,078,761 | 889,996 |
| Wintrust Financial Corp | | 11,916 | | | 1,219,903 | 1,007,140 |
| Ww Grainger Inc | | 540 | | | 226,225 | 300,375 |
| Wyndham Hotels & Resorts Inc | | 16,740 | | | 1,228,106 | 1,193,729 |
| Wyndham Hotels & Resorts Inc | | 15,520 | | | 1,138,604 | 1,106,731 |
| Xencor Inc | | 27,092 | | | 1,004,836 | 705,476 |
| Xencor Inc | | 31,723 | | | 1,054,397 | 826,066 |
| Xerox Holdings Corp | | 55,521 | | | 1,201,514 | 810,607 |
| Yelp Inc | | 14,736 | | | 506,609 | 402,882 |
| Zimmer Biomet Holdings Inc | | 9,224 | | | 1,357,590 | 1,176,060 |
| Zimvie Inc | | 1 | | | 32 | 8 |
| Zions Bancorp NA | | 7,561 | | | 358,940 | 371,699 |
| Zoetis Inc | | 9,164 | | | 2,055,604 | 1,342,982 |
| | | Total common stock | | | 1,055,887,330 | 1,053,115,001 |
| | Limited partnership investments: | | | | | |
| ARA Core Property Fund Lp | | N/A | | | 39,959,265 | 56,269,110 |
| Blackstone Lp | | N/A | | | 112,565,367 | 153,214,950 |
| Boyd Watterson GSA | | N/A | | | 29,439,834 | 49,159,596 |
| Boyd Watterson State Govt Fund | | N/A | | | 207,642,135 | 226,844,150 |
| Corbin Erisa Opportunity Fund Lp | | N/A | | | 121,000,000 | 133,411,485 |
| First Eagle Global Value Fd Lp | | N/A | | | 127,764,247 | 173,780,972 |
| Grosvenor Sec Op III | | N/A | | | 14,812,174 | 15,744,786 |
| Hamilton Lane Private Equity Offshore Fund VIII | | N/A | | | 381,348 | 2,480,981 |
| Hamilton Lane Strategic Ops Offshore Fund IV | | N/A | | | 13,559,986 | 6,114,411 |
| Hamilton Lane-Carpenters V | | N/A | | | 57,210,207 | 62,761,662 |
| Intercontinental Build Real Estate Fund | | N/A | | | 18,550,000 | 37,654,644 |
| Intercontinental US Real Estate Fund | | N/A | | | 64,492,387 | 303,884,066 |
| Lbc Fund III | | N/A | | | 6,785,699 | 3,892,366 |
| Lem IV Capital Management | | N/A | | | 6,745,815 | 358,760 |
| Mesirow Financial Private Equity VIII | | N/A | | | 12,937,500 | 13,421,663 |
| Neuberger Crossroad Fund 24 | | N/A | | | 1,200,000 | 686,599 |
| Neuberger Strategic IV | | N/A | | | 6,484,512 | 8,782,055 |
| Newspring Ventures Ii Lp | | N/A | | | - | 114,523 |
| Oaktree Debit Fund II, LP | | N/A | | | 4,098,633 | 6,411,689 |
| Patriot Financial Partners Lp II | | N/A | | | 9,079,988 | 10,923,451 |
| Patriot Financial Partners Lp III | | N/A | | | 25,520,566 | 37,818,483 |
| Patriot Financial Partners Lp IV | | N/A | | | 12,822,737 | 16,627,474 |
| Portfolio Advisors Secondary Fund IV, LP | | N/A | | | 28,355,976 | 34,467,970 |

| (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | Type | Shares/ Principal | Interest Rate | Maturity Date | | |
| | Limited partnership investments (continued): | | | | | |
| PRISA III, LP | | N/A | | | $ 35,278,889 | $ 60,064,214 |
| Siguler Guff Real Estate Opp Fund II | | N/A | | | 11,944,213 | 5,805,866 |
| Yucaipa American Alliance I LP | | N/A | | | - | 69,665 |
| Yucaipa American Alliance II LP | | N/A | | | 8,713,898 | 8,824,032 |
| Yucaipa American Alliance III LP | | N/A | | | 12,775,492 | 21,980,635 |
| | Total limited partnership investments | | | | 990,120,868 | 1,451,570,258 |
| | Foreign hedged mutual fund of funds: | | | | | |
| Entrust Diversified Fund | | N/A | | | 2,148,594 | 163,328 |
| Entrust Global Special Opp Fund III | | N/A | | | 88,267,773 | 72,082,130 |
| Grosvenor Credit Fund III | | N/A | | | - | 577,715 |
| Grosvenor Credit Fund IV | | N/A | | | - | 1,179,083 |
| Grosvenor Credit Fund V | | N/A | | | 30,000,000 | 38,226,673 |
| | Total foreign hedged mutual fund of funds | | | | 120,416,367 | 112,228,929 |
| | Money market mutual fund: | | | | | |
| Blackrock Liquid Treasury Institutional | | 741,698 | | | 741,698 | 741,698 |
| | Pooled separate account: | | | | | |
| Ullico J | | 5,920,459 | | | 92,290,867 | 100,642,231 |
| | Money market common collective trust: | | | | | |
| EB Temp INV FD | | 54,050,081 | | | 54,020,081 | 54,020,081 |
| | AFL-CIO Housing Investment Trust mutual fund: | | | | | |
| AFL-CIO Housing Investment | | 24,269 | | | 26,876,894 | 23,262,441 |
| | Real estate: | | | | | |
| Otteau Group - Training Facility | | N/A | | | 33,528,849 | 45,300,000 |
| | Registered investment company: | | | | | |
| Dreyfus Government Securities CM | | | VAR | 12/31/49 | 12,279,345 | 12,279,345 |
| | Private placement stock: | | | | | |
| Ullico Inc Class A | | 190,400 | | | 4,760,000 | 5,969,040 |
| | Interest bearing cash: | | | | | |
| BNY Mellon Cash Reserve | | 14,221,157 | | | 14,221,157 | 14,221,157 |
| | Total investments | | | | $3,400,667,316 | $4,080,798,140 |

# Carpenters Pension and Annuity Fund of Philadelphia and Vicinity

## Schedule of Overdue Loans or Fixed Income Obligations

December 31, 2022

Form 5500, Schedule H, Line 4c

EIN: 23-16130
Plan No. 001

| (a) | (b) | ( c ) | (d) | (e) | (f) | (g) | | (h) | (i) |
|---|---|---|---|---|---|---|---|---|---|
| | Identity and Address of Obligation | Original Cost | Amount Received During Report Year | | Unpaid Balance at Year End | Description | | Amount Overdue | |
| | | | Principal | Interest | | Due Date | Rate | Principal | Interest |
| | Brandt, Andy | $ 45,641 | $ - | $ - | $ 8,606 | 7/1/2015 | 9.00 % | $ 7,444 | $ 1,162 |
| | Deal, Matthew | 40,165 | 409 | 166 | 18,131 | 11/1/2018 | 9.00 | 9,783 | 8,348 |
| | DeVincent, Fred | 54,254 | 7,762 | 1,597 | - | 8/1/2017 | 9.00 | - | - |
| | Dougherty, James | 49,294 | 281 | 92 | 15,705 | 10/1/2017 | 9.00 | 11,950 | 3,755 |
| | Evans, Jason | 18,256 | - | - | 674 | 4/1/2019 | 9.00 | 591 | 83 |
| | Gabel, Henry | 54,770 | 967 | 82 | - | 6/1/2015 | 9.00 | - | - |
| | Gilge, Keith | 22,872 | 4,548 | 1,184 | - | 6/1/2019 | 9.00 | - | - |
| | Gunning, Francis | 54,770 | 792 | 468 | 19,359 | 6/1/2019 | 9.00 | 15,147 | 4,212 |
| | Hawn, James | 18,747 | 569 | 56 | 1,434 | 9/1/2018 | 9.00 | 1,121 | 313 |
| | Kederis, Michael | 18,256 | 8 | 199 | - | 9/1/2018 | 9.00 | - | - |
| | Mccrae, Edward | 34,968 | - | - | 12,982 | 3/1/2015 | 9.00 | 10,147 | 2,835 |
| | Rebyak, Michael | 47,345 | 18,005 | 9,026 | - | 7/1/2016 | 9.00 | - | - |
| | Stolarski, Mark | 53,813 | 235 | 415 | - | 7/1/2017 | 9.00 | - | - |
| | Totals | $ 513,151 | $33,576 | $ 13,285 | $ 76,891 | | | $ 56,183 | $ 20,708 |

## Carpenters Pension and Annuity Fund of Philadelphia and Vicinity

### Schedule of Reportable Transactions

For the Eight Months Ended December 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-1613018
Plan No. 001

| (a) | (b) Description | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset | (i) Net Gain (Loss) on Transaction |
|---|---|---|---|---|---|---|
| * | EB Temporary | $ 386,099,612 | N/A | $ 386,099,612 | $ 386,099,612 | N/A |
| | Investment Fund | N/A | $ 392,660,941 | 392,660,941 | 392,660,941 | $ - |
| * | Dreyfus Government Securities LM | 191,235,882 | N/A | 191,235,882 | 191,235,882 | N/A |
| * | Dreyfus Government Securities LM | N/A | 182,595,975 | 182,595,975 | N/A | - |

* A party-in-interest as defined by ERISA.

*Attachment C to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 - Statement of Plan Provisions*

The following is a summary of principal plan provisions in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary.

**Participation** A person initially becomes an active participant at the end of a Plan Year in which an employer is obligated to make contributions for 800 or more hours. Contributions for 200 or more hours per year maintain eligibility.

**Definitions**

*Plan Year* Twelve-month period ending April 30.

*Covered Employment* Employment with respect to which contributions are made or due to be made to the fund.

*Contribution Hours* Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

*Credited Service* As of any given date, the sum of April 30, 1981 Credited Service and Credited Future Service determined as of such date.

*April 30, 1981 Credited Service* Service credited under the plan through April 30, 1981, based on the terms of the plan as then in effect.

*Credited Future Service* Service credited on and after May 1, 1981 to active participants in accordance with the following schedule:

| Contribution Hours In A Plan Year | Prospective Credited Service |
|---|---|
| Less than 200 | None |
| 200 – 399 | ¼ year |
| 400 – 599 | ½ year |
| 600 – 799 | ¾ year |
| 800 or more | 1 year |

*Attachment C to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 - Statement of Plan Provisions*
*(Continued)*

*Accrued Benefit*

The following accrual rates apply to Contribution Hours unless noted otherwise. The Accrued Monthly Pension is determined by summing the accruals for each period.

| | Covered Employment in Class | | | | |
|---|---|---|---|---|---|
| Period | I | II | III | IV | V |
| Prior to 5/1/62 | - | $4.20 [/1] | $7.50 [/1] | - | - |
| 05/01/62 – 07/31/71 | - | $.0042 | $.0075 | - | - |
| 08/01/71 – 07/31/74 | - | $.0063 | $.0095 | - | - |
| 08/01/74 – 04/30/76 | - | $.0076 | $.0135 | - | - |
| 05/01/76 – 04/30/83 | - | $.0100 | $.0175 | - | - |
| 05/01/83 – 04/30/84 | - | $.0126 | $.0220 | - | - |
| 05/01/84 – 04/30/94 | - | $.0305 | $.0400 | - | - |
| 05/01/94 – 04/30/98 | - | $.0336 | $.0475 | - | - |
| 05/01/98 – 04/30/01 | $.0580 | $.0450 | $.0580 | - | - |
| 05/01/01 – 04/30/03 | $.0600 | $.0470 | $.0600 | - | - |
| 05/01/03 – 04/30/05 | $.0600 | $.0470 | $.0600 | Varies | Varies |
| 05/01/05 – 04/30/08 | $.0600 | $.0470 | $.0600 | $.0600 | $.0600 |
| 05/01/08 – 10/31/09 | $.0650 | $.0500 | $.0650 | $.0650 | $.0650 |
| 11/01/09 – 04/30/14 | $.0450 | $.0350 | $.0450 | $.0450 | $.0450 |
| 05/01/14 – 04/30/15 | $.0550 | $.0350 | $.0550 | $.0550 | $.0550 |
| 05/01/15 – 04/30/16 | $.0600 | $.0400 | $.0600 | $.0600 | $.0600 |
| 05/01/16 – 04/30/17 | $.0700 | $.0450 | $.0700 | $.0700 | $.0700 |
| 05/01/17 – 04/30/18 | $.0750 | $.0500 | $.0750 | $.0750 | $.0750 |
| 05/01/18 – 04/30/20 | $.0850 | $.0600 | $.0850 | $.0850 | $.0850 |
| 05/01/20 – 06/30/21 | $.0900 | $.0600 | $.0900 | $.0850 | $.0900 |
| 07/01/21 – 12/31/22 | $.0900 | $.0600 | $.0900 | $.0650 | $.0900 |

[/1] Rate per year of Credited Service

*Attachment C to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 - Statement of Plan Provisions*
*(Continued)*

*Accrued Benefit (continued)*

Class I Covered Employment refers to employment in the geographic jurisdiction covered by Local 600. Accrual rates after May 1, 1999 are the same as those of Class III. Accruals prior to that date were determined by the plan covering Local 600 members and the agreement which merged that plan into the Carpenters Pension and Annuity Plan of Philadelphia and Vicinity.

Class IV Covered Employment refers to employment by participants represented by Local 2012.

Class V Covered Employment refers to employment by participants represented by Local 626.

*Normal Form of Benefit*

Single life annuity for unmarried participants; 50% Joint and Survivor benefit for married participants.

*Additional Benefit Accumulation Account*

A benefit (also called “Annuity Benefit”) that is defined as a single sum and paid either in a lump sum or in installments. The account is determined on a cumulative basis with an “hours credit” each year determined by collective bargaining agreements and an “interest credit”.

The interest credit is based on an index rate, defined as the 30-year Treasury rate in March prior to the start of the plan year. The interest credit for contributions made on or after May 1, 2018 is capped at 6.0%. Historical Treasury rates used to determine the crediting rates for recent Plan Years are shown below:

| Plan Year | 30-Year Treasury Rate for March Prior to Plan Year |
|---|---|
| 5/1/2017 – 4/30/2018 | 3.08% |
| 5/1/2018 – 4/30/2019 | 3.09% |
| 5/1/2019 – 4/30/2020 | 2.98% |
| 5/1/2020 – 4/30/2021 | 1.46% |
| 5/1/2021 – 4/30/2022 | 2.34% |
| 5/1/2022 – 12/31/2022 | 2.41% |

*Attachment C to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 - Statement of Plan Provisions*
*(Continued)*

**Normal Retirement Pension**

| | | |
|---|---|---|
| *Eligibility* | Age requirement: | 65 |
| | Service requirement: | 3 years of Credited Service. |
| *Benefit* | The Accrued Benefit payable without reduction. The Additional Benefit Accumulation Account is payable in a single sum. | |

**Early Retirement Pension**

| | | |
|---|---|---|
| *Eligibility* | Age requirement: | 55 |
| | Service requirement: | 10 years of Credited Service. |
| | ***OR*** | |
| | Age requirement: | 52 |
| | Points requirement: | Age plus service adding to a total of 85 or more. |

*Benefit*

The Accrued Benefit reduced by 3% for each year that the retirement date precedes the participant's 62nd birthday. There is no reduction if the participant has 30 or more years of Credited Service. The Additional Benefit Accumulation Account is payable in a single sum.

A temporary Supplement is also payable until age 62 equal to the Early Retirement benefit described above if the participant has at least 25 consecutive years of service. This benefit is based on the accrued benefit as of November 30, 2005 with the above reduction if the participant has less than 20 years of service, the accrued benefit as of June 30, 2009 with the above reduction if the participant has between 20 and 25 years of service and the accrued benefit as of April 30, 2010 if the participant has at least 25 years of service but not 25 consecutive years of service at termination.

**Disability Retirement**

| | | |
|---|---|---|
| *Eligibility* | Age requirement: | None |
| | Service requirement: | 10 years of Credited Service. |

*Benefit* — The amount that would have been payable as an Early Retirement Pension as of the earlier of the participant's 55th birthday and the date of commencement. For disability onset dates prior to May 1, 2019, the Accrued Benefit payable without reduction. The minimum benefit payable is $100 per month ($175 per month if in Class III Covered Employment). The Additional Benefit Accumulation Account is payable in a single sum.

**Vested Termination**

| | | |
|---|---|---|
| *Eligibility* | Age requirement: | None |
| | Service requirement: | 3 years of Credited Service. |

*Earliest Commencement Age* — 55

*Benefit* — The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday. The Additional Benefit Accumulation Account is payable in a single sum after two plan years with no contribution hours.

**Pre-Retirement Beneficiary's Benefit**

| | | |
|---|---|---|
| *Eligibility* | Age requirement: | None |
| | Service requirement: | 3 years of Credited Service (two years if Class III Covered Employment). |
| | No surviving spouse entitled to benefits under the plan. | |

*Benefit* — Payments for 60 months in an amount equal to the active participant's Accrued Monthly Pension.

**Pre-Retirement Surviving Spouse Benefit**

| | | |
|---|---|---|
| *Eligibility* | Age requirement: | None |
| | Service requirement: | 3 years of Credited Service (two years if Class III Covered Employment). |
| | Must have been married to the spouse for at least one year prior to death. | |
| *Benefit* | Payments for 120 months and life equal to one-half of the active participant's Accrued Monthly Pension. | |

**Pre-Retirement Spouse's Benefit (Deferred Vested Participants)**

*Eligibility*

Participant entitled to Vested Termination benefit at date of death
Must have been married to the spouse for at least one year prior to death.

*Benefit*

Surviving spouse has choice of:

(1) A single sum actuarial present value of 60 monthly payments with each monthly payment equal to the deceased participant's Accrued Monthly Pension. This actuarial present value is based on the Plan's definition of actuarial equivalence, as described at the end of this section.

(2) A lifetime monthly pension beginning at the later of the participant's date of death or earliest retirement eligibility with each monthly payment equal to the survivor annuity payable under the 50% Joint and Survivor annuity where the 50% Joint and Survivor annuity is determined as if the deceased participant had elected to receive the 50% Joint and Survivor annuity on the surviving spouse's annuity commencement date.

**Post-Retirement Surviving Spouse Pension**

*Eligibility* — Spouse at retirement survives participant who dies with a joint and survivor retirement pension in effect.

*Benefit* — A pension for life equal to a percentage of the normal, early or postponed retirement pension, depending on the option elected for a retired participant. The percentage is 50% for postponed retirement.

**Post-Retirement Single Sum Death Benefit**

In addition to any benefits provided under the normal form of annuity or election of an option, at the death of a Normal, Early, or Disability Retirement Pensioner, a single sum death benefit shall be payable to the beneficiary equal to the sum of (i) and (ii) below:

(i) $6,000 (if at least 20 years of Credited Service) or $3,000 (if between 10 years and 20 years of Credited Service)

(ii) The product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, not less than 12 and (ii) the Pensioner's accrued monthly pension benefit.

**Pop-Up Benefit**

*Eligibility* — A person who retires with a Normal, Early or Disability Retirement Pension and in the form of joint and survivor annuity and who is predeceased by his or her spouse.

*Benefit* — The pension amount will be increased to the amount that would have been payable in the single life form of pension.

**Cash Outs**

A participant who ceases to be active for reasons other than death shall receive their pension benefit as a lump sum if its actuarial present value is less than $1,000. If the actuarial present value is greater than $1,000 but the monthly amount payable is less than $200, then the participant may elect to receive their pension benefit as a lump sum. For these purposes, the actuarial present value is determined using the basis described in Section 417(e) of the Internal Revenue Code.

**Additional Benefit Accumulation Account**

*Eligibility*

An additional benefit shall be payable to an active participant with an Additional Benefit Accumulation Account and who meets one of the conditions set forth below:

(i) Retires with a Normal, Early or Disability Retirement Pension Benefit, or

(ii) Has no Contribution Hours reported for a period of 24 consecutive calendar months, or

(iii) Ceases to be an active participant by reason of death.

*Benefit*

If benefits are payable on account of (i) or (ii) above, and the active participant has no spouse at the time of payment, retiree has choice of (A) or (B) below:

(A) A single sum payment equal to the Additional Benefit Accumulation Account, or

(B) If the Additional Benefit Accumulation Account is $2,000 or more, the retiree may elect to receive an annuity certain for not less than 12 months nor more than 180 months; the present value of the monthly payments is determined using the annual interest rate in effect for the Plan Year in which the commencement date falls.

If benefits are payable on account of (i) or (ii) above, and the active participant is married at the time of payment, benefits are payable under the normal form.

**Local 626 Plan Merger**

On August 31, 2004, Carpenters Local 626 Pension and Annuity Plan merged into the Carpenters Pension and Annuity Plan of Philadelphia and Vicinity. According to the merger agreement, former members of the Local 626 Plan will receive a pension equal to the greater of (a) the benefits accrued under the 626 Plan as of August 1, 2004 and (b) the benefits accrued under the Philadelphia Plan assuming all prior 626 hours were credited to the Philadelphia Plan.

**Employer Contributions**

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted. Employer Journeymen contribution rates are as follows:

| Period | Class I | Class II | Class III | Class IV | Class V |
|---|---|---|---|---|---|
| **May 1, 2022 – April 30, 2023** | | | | | |
| Pension | 11.29 | 6.99 | 11.29 | 8.19 | 11.29 |
| Annuity | 3.25 | 2.70 | 4.50 | 2.00 | 0.50 |
| Total | 14.54 | 9.69 | 15.79 | 10.19 | 11.79 |
| **May 1, 2021 – April 30, 2022** | | | | | |
| Pension | 11.29 | 6.99 | 11.29 | 8.19 | 11.29 |
| Annuity | 3.25 | 2.70 | 4.50 | 2.00 | 0.50 |
| Total | 14.54 | 9.69 | 15.79 | 10.19 | 11.79 |
| **May 1, 2020 – April 30, 2021** | | | | | |
| Pension | 11.29 | 6.99 | 11.29 | 7.44* | 11.29 |
| Annuity | 3.00 | 2.35 | 4.50 | 1.00 | 0.50 |
| Total | 14.29 | 9.34 | 15.79 | 8.44 | 11.79 |

* $11.29 Effective May 1, 2020; subsequently reduced to $7.44 effective June 1, 2020

| Period | Class I | Class II | Class III | Class IV | Class V |
|---|---|---|---|---|---|
| **May 1, 2019 – April 30, 2020** | | | | | |
| Pension | 10.99 | 6.99 | 10.99 | 10.99 | 10.99 |
| Annuity | 3.00 | 2.35 | 4.50 | 1.00 | 0.50 |
| Total | 13.99 | 9.34 | 15.49 | 11.99 | 11.49 |
| **May 1, 2018 – April 30, 2019** | | | | | |
| Pension | 10.69 | 6.69 | 10.69 | 10.69 | 10.69 |
| Annuity | 3.00 | 2.35 | 4.50 | 1.00 | 0.50 |
| Total | 13.69 | 9.04 | 15.19 | 11.69 | 11.19 |

**CARPENTERS PENSION AND ANNUITY PLAN**
**OF PHILADELPHIA AND VICINITY**
**EIN: 23-1613018 / Plan Number: 001**

*Attachment C to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 - Statement of Plan Provisions*
*(Continued)*

| Period | Class I | Class II | Class III | Class IV | Class V |
|---|---|---|---|---|---|
| **May 1, 2017 – April 30, 2018** | | | | | |
| Pension | 10.39 | 6.39 | 10.39 | 10.39 | 10.39 |
| Annuity | 3.00 | 2.15 | 4.50 | 1.00 | 0.50 |
| Total | 13.39 | 8.54 | 14.89 | 11.39 | 10.89 |
| **May 1, 2016 – April 30, 2017** | | | | | |
| Pension | 9.64 | 5.89 | 9.64 | 9.64 | 9.64 |
| Annuity | 3.00 | 2.15 | 4.50 | 1.00 | 0.50 |
| Total | 12.64 | 8.04 | 14.14 | 10.64 | 10.14 |
| **May 1, 2015 – April 30, 2016** | | | | | |
| Pension | 9.14 | 5.64 | 9.14 | 9.14 | 9.14 |
| Annuity | 2.90 | 1.90 | 4.50 | 1.00 | 0.50 |
| Total | 12.04 | 7.54 | 13.64 | 10.14 | 9.64 |
| **May 1, 2014 – April 30, 2015** | | | | | |
| Pension | 8.84 | 5.34 | 8.84 | 8.84 | 8.84 |
| Annuity | 2.80 | 1.90 | 4.50 | 1.00 | 0.40 |
| Total | 11.64 | 7.24 | 13.34 | 9.84 | 9.24 |
| **May 1, 2013 – April 30, 2014** | | | | | |
| Pension | 8.49 | 5.09 | 8.49 | 8.49 | 8.49 |
| Annuity | 2.80 | 1.90 | 4.50 | 1.00 | 0.00 |
| Total | 11.29 | 6.99 | 12.99 | 9.49 | 8.49 |
| **May 1, 2012 – April 30, 2013** | | | | | |
| Pension | 7.99 | 4.74 | 7.99 | 7.99 | 7.99 |
| Annuity | 2.80 | 1.90 | 4.50 | 1.00 | 0.00 |
| Total | 10.79 | 6.64 | 12.49 | 8.99 | 7.99 |

*Attachment C to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 - Statement of Plan Provisions*
*(Continued)*

| Period | Class I | Class II | Class III | Class IV | Class V |
|---|---|---|---|---|---|
| **May 1, 2011 – April 30, 2012** | | | | | |
| Pension | 7.49 | 4.44 | 7.49 | 7.49 | 7.49 |
| Annuity | 2.65 | 1.90 | 4.50 | 1.00 | 0.00 |
| Total | 10.14 | 6.34 | 11.99 | 8.49 | 7.49 |
| **May 1, 2010 – April 30, 2011** | | | | | |
| Pension | 7.49* | 4.44 | 7.49 | 7.49 | 7.49 |
| Annuity | 2.25 | 1.80 | 4.50 | 1.00 | 0.00 |
| Total | 9.74 | 6.24 | 11.99 | 8.49 | 7.49 |
| * Effective July 1, 2010 | | | | | |
| **May 1, 2009 – April 30, 2010** | | | | | |
| Pension | 7.29* | 4.44 | 7.29 | 7.29 | 7.29 |
| Annuity | 2.25 | 1.80 | 4.50 | 0.00 | 0.00 |
| Total | 9.54 | 6.24 | 11.79 | 7.29 | 7.29 |
| * Effective until June 30, 2010 | | | | | |
| **May 1, 2008 – April 30, 2009** | | | | | |
| Pension | 5.79 | 3.44 | 5.79 | 5.79 | 5.79 |
| Annuity | 2.25 | 1.45 | 4.50 | 0.00 | 0.00 |
| Total | 8.04 | 4.89 | 10.29 | 5.79 | 5.79 |
| **May 1, 2007 – April 30, 2008** | | | | | |
| Pension | 5.04 | 2.94 | 5.04 | 5.04 | 5.04 |
| Annuity | 2.25 | 1.25 | 4.00 | 0.00 | 0.00 |
| Total | 7.29 | 4.19 | 9.04 | 5.04 | 5.04 |

| Period | Class I | Class II | Class III | Class IV | Class V |
|---|---|---|---|---|---|
| **May 1, 2006 – April 30, 2007** | | | | | |
| Pension | 4.29 | 2.44 | 4.29 | 4.29 | 4.29 |
| Annuity | 2.25 | 1.25 | 3.50 | 0.00 | 0.00 |
| Total | 6.54 | 3.69 | 7.79 | 4.29 | 4.29 |
| **May 1, 2005 – April 30, 2006** | | | | | |
| Pension | 4.04 | 2.44 | 4.04 | 4.04 | 4.04 |
| Annuity | 2.25 | 1.25 | 3.50 | 0.00 | 0.00 |
| Total | 6.29 | 3.69 | 7.54 | 4.04 | 4.04 |
| **May 1, 2004 – April 30, 2005** | | | | | |
| Pension | 3.74 | 2.44 | 3.74 | | |
| Annuity | 2.25 | 1.25 | 3.50 | | |
| Total | 5.99 | 3.69 | 7.24 | | |
| **May 1, 2003 – April 30, 2004** | | | | | |
| Pension | 3.39 | 2.44 | 3.39 | | |
| Annuity | 2.25 | 1.25 | 3.50 | | |
| Total | 5.64 | 3.69 | 6.89 | | |
| **May 1, 2002 – April 30, 2003** | | | | | |
| Pension | 3.09 | 2.14 | 3.09 | | |
| Annuity | 2.25 | 1.25 | 3.50 | | |
| Total | 5.34 | 3.39 | 6.59 | | |

**Actuarial Equivalence** UP-1984 Mortality Table rated up one year for the participants and back four years for the co-pensioner or beneficiary and interest of 7.5%

**Forms of Benefit Payment**

The Plan offers the following optional forms of benefit payment: Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor, and 100% Joint and Survivor.

In addition to the above forms of payment, the Additional Benefit Accumulation Account portion of the benefit can be taken as a lump sum or over a period certain of not less than 12 nor more than 180-month.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT’S OPINION FOR SCHEDULE
OF ASSETS HELD

# CARPENTERS PENSION AND ANNUITY PLAN
# OF PHILADELPHIA AND VICINITY
# EIN: 23-1613018 / Plan Number: 001

*Attachment E to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 8b(2) – Schedule of Active Participant Data*

| Attained | Years of Credited Service | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **1 to 4** | | **5 to 9** | | **10 to 14** | | **15 to 19** | | **20 to 24** | | **25 to 29** | | **30 to 34** | | **35 to 39** | | **40 & Up** | | **Total** | |
| | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. | No. | Avg Accrued Mon. Ben. |
| **Under 25** | 331 | 174 | 43 | 492 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 374 | 211 |
| **25 to 29** | 333 | 210 | 235 | 633 | 18 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 586 | 410 |
| **30 to 34** | 267 | 238 | 344 | 705 | 158 | 1,302 | 20 | 1,767 | 0 | | 0 | | 0 | | 0 | | 0 | | 789 | 694 |
| **35 to 39** | 145 | 277 | 216 | 795 | 231 | 1,409 | 200 | 1,881 | 9 | | 0 | | 0 | | 0 | | 0 | | 801 | 1,166 |
| **40 to 44** | 84 | 292 | 161 | 801 | 185 | 1,411 | 300 | 1,932 | 156 | 2,458 | 10 | | 0 | | 0 | | 0 | | 896 | 1,570 |
| **45 to 49** | 54 | 312 | 90 | 855 | 88 | 1,337 | 171 | 1,924 | 201 | 2,557 | 84 | 3,093 | 6 | | 0 | | 0 | | 694 | 1,924 |
| **50 to 54** | 35 | 404 | 56 | 825 | 80 | 1,353 | 145 | 1,869 | 209 | 2,509 | 111 | 3,003 | 90 | 3,448 | 1 | | 0 | | 727 | 2,216 |
| **55 to 59** | 26 | 321 | 46 | 789 | 53 | 1,313 | 121 | 1,840 | 171 | 2,441 | 74 | 2,855 | 20 | 3,581 | 12 | | 1 | | 524 | 2,077 |
| **60 to 64** | 8 | | 22 | 863 | 27 | 1,270 | 47 | 1,828 | 69 | 2,386 | 21 | 3,025 | 10 | | 5 | | 7 | | 216 | 2,102 |
| **65 to 69** | 0 | | 0 | | 5 | | 10 | | 8 | | 4 | | 2 | | 1 | | 4 | | 34 | 2,505 |
| **70 & Up** | 1 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 1 | |
| **Total** | 1,284 | 232 | 1,213 | 735 | 845 | 1,361 | 1,014 | 1,892 | 823 | 2,483 | 304 | 2,992 | 128 | 3,473 | 19 | | 12 | | 5,642 | 1,379 |

**Average Age:** **41.7**
**Average Service:** **13.7**

**CARPENTERS PENSION AND ANNUITY PLAN**
**OF PHILADELPHIA AND VICINITY**
**EIN: 23-1613018 / Plan Number: 001**

*Attachment G to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Charges and Credits*

| | | Initial Amount | Date of First Charge or Credit | Remaining Period | Outstanding Balance Beg. of Year | Amortization Charge or Credit Full Plan Year | Amortization Charge or Credit Short Plan Year |
|---|---|---|---|---|---|---|---|
| **1.** | **Amortization Charges** | | | | | | |
| a. | 1993 Plan Change | $ 8,042,000 | 5/1/1993 | 1.000 | $ 621,262 | $ 621,262 | $ 414,175 |
| b. | 1996 Plan Change | 3,716,386 | 5/1/1996 | 4.000 | 1,035,327 | 285,662 | 190,441 |
| c. | 1996 Plan Change | 2,895,000 | 5/1/1996 | 4.000 | 806,500 | 222,524 | 148,349 |
| d. | 1997 Plan Change | 937,000 | 5/1/1997 | 5.000 | 315,482 | 71,909 | 47,939 |
| e. | 1998 Plan Change | 32,268,579 | 5/1/1998 | 6.000 | 12,611,032 | 2,472,656 | 1,648,437 |
| f. | 1999 Plan Change | 16,590,627 | 5/1/1999 | 7.000 | 7,320,146 | 1,269,417 | 846,278 |
| g. | 1999 Plan Change | 3,851,536 | 5/1/1999 | 7.000 | 1,699,379 | 294,696 | 196,464 |
| h. | 2000 Plan Change | 7,687,752 | 5/1/2000 | 8.000 | 3,752,946 | 587,381 | 391,587 |
| i. | 2001 Assumption Change | 14,939,964 | 5/1/2001 | 9.000 | 7,946,593 | 1,139,902 | 759,935 |
| j. | 2002 Plan Change | 4,075,269 | 5/1/2002 | 10.000 | 2,333,640 | 310,522 | 207,015 |
| k. | 2003 Plan Change | 4,383,148 | 5/1/2003 | 11.000 | 2,676,258 | 333,549 | 222,366 |
| l. | 2004 Plan Change | 1,100,700 | 5/1/2004 | 12.000 | 710,969 | 83,657 | 55,771 |
| m. | 2005 Plan Change | 6,682,743 | 5/1/2005 | 13.000 | 4,536,551 | 507,291 | 338,194 |
| n. | 2005 Assumption Change | 6,898,724 | 5/1/2005 | 13.000 | 4,683,167 | 523,687 | 349,125 |
| o. | 2005 Assumption Change | 1,033,340 | 5/1/2006 | 14.000 | 733,174 | 78,350 | 52,233 |
| p. | 2007 Assumption Change | 29,089,875 | 5/1/2007 | 15.000 | 21,470,945 | 2,203,172 | 1,468,781 |
| q. | 2007 Plan Change | 819,600 | 5/1/2007 | 15.000 | 604,934 | 62,073 | 41,382 |
| r. | 2007 Actuarial Loss | 45,186,191 | 5/1/2008 | 1.000 | 4,673,986 | 4,673,986 | 3,115,991 |

**CARPENTERS PENSION AND ANNUITY PLAN**
**OF PHILADELPHIA AND VICINITY**
**EIN: 23-1613018 / Plan Number: 001**

*Attachment G to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Charges and Credits*
*(Continued)*

| | | Initial Amount | Date of First Charge or Credit | Remaining Period | Outstanding Balance Beg. of Year | Amortization Charge or Credit: Full Plan Year | Amortization Charge or Credit: Short Plan Year |
|---|---|---|---|---|---|---|---|
| **1.** | **Amortization Charges (continued)** | | | | | | |
| s. | 2008 Plan Change | $ 1,237,200 | 5/1/2008 | 1.000 | $ 127,973 | $ 127,973 | $ 85,315 |
| t. | 2008 Actuarial Loss | 82,323,730 | 5/1/2009 | 2.000 | 16,457,408 | 8,506,971 | 5,671,314 |
| u. | 2009 Actuarial Loss | 72,398,710 | 5/1/2010 | 3.000 | 20,987,479 | 7,474,124 | 4,982,749 |
| v. | 2010 Actuarial Loss | 71,757,662 | 5/1/2011 | 4.000 | 26,823,462 | 7,400,972 | 4,933,981 |
| w. | 2011 Actuarial Loss | 83,923,417 | 5/1/2012 | 5.000 | 37,939,737 | 8,647,803 | 5,765,202 |
| x. | 2012 Actuarial Loss | 73,696,655 | 5/1/2013 | 6.000 | 38,696,401 | 7,587,236 | 5,058,157 |
| y. | 2014 Actuarial Loss | 7,777,777 | 5/1/2015 | 8.000 | 5,107,438 | 799,375 | 532,917 |
| z. | 2015 Actuarial Loss | 29,743,573 | 5/1/2016 | 9.000 | 21,293,534 | 3,054,457 | 2,036,305 |
| aa. | 2016 Actuarial Loss | 26,654,560 | 5/1/2017 | 10.000 | 20,554,702 | 2,735,072 | 1,823,381 |
| ab. | 2017 Assumption Change | 153,314,615 | 5/1/2017 | 10.000 | 118,228,796 | 15,731,889 | 10,487,926 |
| ac. | 2017 Actuarial Loss | 6,098,857 | 5/1/2018 | 11.000 | 5,021,274 | 625,815 | 417,210 |
| ad. | 2018 Plan Change | 73,578,299 | 5/1/2018 | 11.000 | 60,578,052 | 7,550,002 | 5,033,335 |
| ae. | 2019 Actuarial Loss | 43,552,580 | 5/1/2020 | 13.000 | 39,964,941 | 4,469,009 | 2,979,339 |
| af. | Total Charges | | | | $ 490,313,488 | $ 90,452,394 | $ 60,301,594 |

*Attachment G to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Charges and Credits*
*(Continued)*

| | | Initial Amount | Date of First Charge or Credit | Remaining Period | Outstanding Balance Beg. of Year | Amortization Charge or Credit Full Plan Year | Amortization Charge or Credit Short Plan Year |
|---|---|---|---|---|---|---|---|
| **2.** | **Amortization Credits** | | | | | | |
| a. | 2004 Plan Change | $ 3,166,486 | 5/1/2004 | 12.000 | $ 2,045,303 | $ 240,661 | $ 160,441 |
| b. | 2006 Plan Change | 1,748,105 | 5/1/2006 | 14.000 | 1,240,293 | 132,543 | 88,362 |
| c. | 2009 Plan Change | 352,772 | 5/1/2009 | 2.000 | 70,521 | 36,453 | 24,302 |
| d. | 2013 Actuarial Gain | 16,771,871 | 5/1/2014 | 7.000 | 9,948,480 | 1,725,208 | 1,150,139 |
| e. | 2018 Actuarial Gain | 5,163,258 | 5/1/2019 | 12.000 | 4,502,691 | 529,811 | 353,207 |
| f. | 2019 Assumption Change | 48,450,371 | 5/1/2019 | 12.000 | 42,251,836 | 4,971,580 | 3,314,387 |
| g. | 2020 Actuarial Gain | 75,531,488 | 5/1/2021 | 14.000 | 72,525,741 | 7,750,422 | 5,166,948 |
| h. | 2021 Actuarial Gain | 52,731,932 | 5/1/2022 | 15.000 | 52,731,932 | 5,410,918 | 3,607,279 |
| i. | Total Credits | | | | $ 185,316,797 | $ 20,797,596 | $ 13,865,065 |
| **3.** | **Credit Balance** | | | | $ 187,625,631 | | |
| **4.** | **Balance Test = (1) - (2) - (3)** | | | | $ 117,371,060 | | |
| **5.** | **Unfunded Actuarial Accrued Liability** | | | | $ 117,371,060 | | |

*Attachment H to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 11 – Justification for Changes in Actuarial Assumptions*

## Actuarial Assumptions

The following changes were made in the actuarial assumptions from the prior year.

1. To comply with the change in the RPA '94 prescribed interest rate, the interest rate for RPA '94 current liability purposes was changed from 2.35% to 2.21%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2021 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2022 valuation dates.

## Plan of Benefits

There have been no changes to the Plan of benefits from the prior year.

## Subsequent Events

1. Effective January 1, 2023, the Plan Year was changed from beginning May 1 to beginning January 1. The May 1, 2022 valuation reflects a shortened, eight-month plan year (May 1, 2022 through December 31, 2022).

2. The Northeast Carpenters Pension Fund ("Northeast Plan") and the Pension Plan of the Carpenters Benefit Funds of Philadelphia & Vicinity ("PHL Staff Plan") merged into the Plan effective December 31, 2022. The merger and various plan amendments which were effective January 1, 2023 have not been included in the May 1, 2022 valuation results unless other wise indicated. These changes were reflected in the projection section (Section 1.7) of the valuation.

*Attachment B to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 – Actuarial Assumptions & Methods*

## Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

## Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

The method used to determine the actuarial value of assets is the same as that used in the prior valuation.

*Attachment B to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 – Actuarial Assumptions & Methods*
*(Continued)*

Interest Rate (Net of Investment Expenses)

| | |
|---|---|
| For RPA '94 Current Liability | 2.21% per year |
| For Withdrawal Liability | 6.00% per year |
| For All Other Purposes | 7.00% per year |
| Administrative Expenses | Average of the prior three years actual expenses, adjusted for 5% annual growth and rounded to nearest $10,000. The 2022 assumption was $2,786,667 as of the beginning of the year, after an adjustment for a shortened, eight-month plan year. |
| Mortality -- Healthy lives | RPH-2014 Blue Collar with separate rates for annuitants and non-annuitants set forward two years for males and females (headcount-weighted table). There is no future mortality improvement. |
| -- Disabled lives | RPH-2014 Disabled Retiree (headcount-weighted table) set forward three years for males and females. There is no future mortality improvement. |
| -- RPA 94 current liability | Gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2022 valuation dates. |
| Retirement Age (Active Participants) | Eligible participants are assumed to retire in accordance with the rates shown: |

| Age | Unreduced | Reduced |
|---|---|---|
| 52 - 54 | 0.400 | N/A |
| 55 | 0.400 | 0.100 |
| 56 | 0.350 | 0.100 |
| 57 | 0.300 | 0.125 |
| 58 - 60 | 0.250 | 0.125 |
| 61 | 0.250 | 0.200 |
| 62 – 64 | 0.200 | 0.200 |
| 65 | 1.000 | 1.000 |

*Attachment B to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 – Actuarial Assumptions & Methods*
*(Continued)*

Retirement Age (Inactive Participants)

Inactive participants are assumed to retire at Normal Retirement Age.

Withdrawal Rates Varying by Service as Illustrated:

| Service | Rate | Service | Rate |
|---|---|---|---|
| 0 | 0.0700 | 10 | 0.0300 |
| 1 | 0.0660 | 11 | 0.0285 |
| 2 | 0.0620 | 12 | 0.0270 |
| 3 | 0.0580 | 13 | 0.0255 |
| 4 | 0.0540 | 14 | 0.0240 |
| 5 | 0.0500 | 15 – 19 | 0.0225 |
| 6 | 0.0460 | 20 – 24 | 0.0200 |
| 7 | 0.0420 | 25 – 29 | 0.0125 |
| 8 | 0.0380 | 30+ | 0.0000 |
| 9 | 0.0340 | | |

Note: withdrawal rates are assumed to cease upon retirement eligibility.

Disability Retirement Rates

Age-related rates with sample rates as shown below.

| Age | Rate |
|---|---|
| 35 | 0.0009 |
| 40 | 0.0017 |
| 45 | 0.0035 |
| 50 | 0.0062 |
| 55 | 0.0110 |
| 60 | 0.0155 |

*Attachment B to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 – Actuarial Assumptions & Methods*
*(Continued)*

| | |
|---|---|
| Future Benefit Accruals | Based on hours of covered employment per plan year – assuming that future hours equal the larger of (a) hours in the prior year or (b) the average of hours during the last two plan years. |
| Additional Accumulation Account Interest Crediting Rate | Interest crediting for the Additional Accumulation Account as shown below. |

| Plan Year Beginning Jan 1, | Rate |
|---|---|
| 2023 | 3.99% |
| 2024 | 5.00% |
| 2025+ | 6.00% |

| | |
|---|---|
| Form of Payment (Traditional Defined Benefit) | Married participants elect a Joint and 50% Survivor option. Single participants elect a life annuity. |
| Form of Payment (Additional Accumulation Account) | Active Participants elect a lump sum payment upon earliest of retirement, disability, death or withdrawal; Terminated Vested Participants elect a lump sum payment upon the assumed retirement date and Retirees (who have not yet commenced Annuity Benefit payments) elect either level installments through age 70 or an immediate lump sum if over age 70. |
| Percentage Married | 80% |
| Spouse Age | Spouses of male participants are assumed to be three years younger.<br>Spouses of female participants are assumed to be three years older. |

*Attachment B to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 6 – Actuarial Assumptions & Methods*
*(Continued)*

Rationale for Assumptions

| | |
|---|---|
| *Interest Rate* | The interest rate assumption for all purposes other than for RPA ’94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund’s investment manager. Based on these factors, the Fund’s asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.<br><br>While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes. |
| *Demographic Assumptions* | The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias. |
| *Mortality Improvement* | Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable. |

**CARPENTERS PENSION AND ANNUITY PLAN**
**OF PHILADELPHIA AND VICINITY**
**EIN: 23-1613018 / Plan Number: 001**

*List of Attachments to the 2022 Schedule MB of Form 5500*

A. Schedule MB, Line 3a – Contributions Made to Plan

B. Schedule MB, Line 6 – Statement of Actuarial Assumptions & Methods

C. Schedule MB, Line 6 – Summary of Plan Provisions

D. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

E. Schedule MB, Line 8b(2) – Schedule of Active Participant Data

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

G. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits

H. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

**CARPENTERS PENSION AND ANNUITY PLAN
OF PHILADELPHIA AND VICINITY
EIN: 23-1613018 / Plan Number: 001**

*Attachment A to 2022 Schedule MB of Form 5500*
*Schedule MB, Line 3a – Contributions Made to Plan*

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the $15^{th}$ of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

**CARPENTERS PENSION AND ANNUITY PLAN**
**OF PHILADELPHIA AND VICINITY**
**EIN: 23-1613018 / Plan Number: 001**

*Attachment D to 2022 Schedule MB of Form 5500*
*Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments*

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2022 valuation.

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2022 | 60,627,130 | 5,175,975 | 143,989,015 | 209,792,120 |
| 2023 | 60,209,100 | 3,972,434 | 136,611,334 | 200,792,868 |
| 2024 | 64,478,086 | 4,289,443 | 129,273,655 | 198,041,184 |
| 2025 | 68,342,445 | 5,300,715 | 122,152,445 | 195,795,605 |
| 2026 | 73,153,341 | 7,957,451 | 115,736,393 | 196,847,185 |
| 2027 | 76,860,661 | 8,020,257 | 109,885,707 | 194,766,625 |
| 2028 | 83,602,875 | 9,436,336 | 104,473,512 | 197,512,723 |
| 2029 | 87,829,811 | 9,611,887 | 99,301,508 | 196,743,206 |
| 2030 | 90,872,145 | 12,067,174 | 94,640,070 | 197,579,389 |
| 2031 | 93,648,459 | 12,250,934 | 90,699,096 | 196,598,489 |
| 2032 | 96,469,528 | 13,930,369 | 87,194,161 | 197,594,058 |
| 2033 | 98,972,311 | 15,148,843 | 83,840,259 | 197,961,413 |
| 2034 | 98,512,682 | 15,206,921 | 80,396,913 | 194,116,516 |
| 2035 | 100,551,952 | 18,841,447 | 76,872,479 | 196,265,878 |
| 2036 | 100,387,615 | 19,584,934 | 73,271,863 | 193,244,412 |
| 2037 | 99,102,828 | 17,149,208 | 69,598,056 | 185,850,092 |
| 2038 | 98,980,163 | 17,029,364 | 65,868,919 | 181,878,446 |
| 2039 | 97,397,995 | 15,354,184 | 62,094,701 | 174,846,880 |
| 2040 | 93,669,641 | 17,483,410 | 58,289,202 | 169,442,253 |
| 2041 | 91,030,826 | 16,705,714 | 54,468,860 | 162,205,400 |
| 2042 | 87,401,053 | 18,513,547 | 50,651,272 | 156,565,872 |
| 2043 | 84,345,672 | 24,848,094 | 46,855,081 | 156,048,847 |

**CARPENTERS PENSION AND ANNUITY PLAN**
**OF PHILADELPHIA AND VICINITY**
**EIN: 23-1613018 / Plan Number: 001**

*Attachment D to Schedule MB of Form 5500*
*Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments*

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2044 | 81,108,418 | 18,571,868 | 43,100,031 | 142,780,317 |
| 2045 | 79,361,660 | 19,242,033 | 39,406,786 | 138,010,479 |
| 2046 | 77,388,698 | 20,418,645 | 35,796,627 | 133,603,970 |
| 2047 | 74,613,582 | 19,333,441 | 32,291,428 | 126,238,451 |
| 2048 | 71,059,058 | 21,544,716 | 28,912,901 | 121,516,675 |
| 2049 | 67,753,112 | 16,345,508 | 25,681,948 | 109,780,568 |
| 2050 | 64,877,291 | 16,151,389 | 22,618,268 | 103,646,948 |
| 2051 | 61,647,357 | 14,989,964 | 19,739,989 | 96,377,310 |
| 2052 | 58,387,517 | 13,935,558 | 17,062,934 | 89,386,009 |
| 2053 | 55,353,551 | 12,372,557 | 14,599,951 | 82,326,059 |
| 2054 | 52,689,749 | 11,571,608 | 12,360,106 | 76,621,463 |
| 2055 | 49,932,051 | 12,118,486 | 10,348,069 | 72,398,606 |
| 2056 | 47,347,949 | 8,222,889 | 8,563,811 | 64,134,649 |
| 2057 | 44,854,220 | 8,400,944 | 7,002,757 | 60,257,921 |
| 2058 | 42,448,636 | 7,001,187 | 5,656,195 | 55,106,018 |
| 2059 | 39,981,429 | 6,013,612 | 4,511,641 | 50,506,682 |
| 2060 | 37,560,907 | 6,042,429 | 3,553,445 | 47,156,781 |
| 2061 | 35,167,762 | 5,445,038 | 2,763,577 | 43,376,377 |
| 2062 | 32,856,034 | 4,550,733 | 2,122,565 | 39,529,332 |
| 2063 | 30,574,142 | 4,149,114 | 1,610,455 | 36,333,711 |
| 2064 | 28,358,728 | 3,518,955 | 1,207,684 | 33,085,367 |
| 2065 | 26,171,337 | 3,075,938 | 895,789 | 30,143,064 |
| 2066 | 24,059,938 | 2,715,262 | 657,935 | 27,433,135 |
| 2067 | 22,013,007 | 2,384,208 | 479,219 | 24,876,434 |
| 2068 | 20,036,861 | 2,080,461 | 346,823 | 22,464,145 |
| 2069 | 18,148,466 | 1,804,372 | 250,001 | 20,202,839 |
| 2070 | 16,362,200 | 1,554,694 | 179,962 | 18,096,856 |
| 2071 | 14,678,553 | 1,330,111 | 129,711 | 16,138,375 |

**CARPENTERS PENSION AND ANNUITY PLAN**
**OF PHILADELPHIA AND VICINITY**
**EIN: 23-1613018 / Plan Number: 001**

*Attachment F to 2022 Schedule MB of Form 5500*
*Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions*
*and Withdrawal Liability Payments*

| Plan Year Begin | Employer Contributions | | | Withdrawal Liability | |
|---|---|---|---|---|---|
| Jan 1, | Pension | Annuity | Total | Payments | Total |
| 2022 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2023 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2024 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2025 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2026 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2027 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2028 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2029 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2030 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |
| 2031 | 97,761,600 | 34,598,400 | 132,360,000 | - | 132,360,000 |

Projections based on the assumptions stated in the Actuarial Certification for the 2022 Plan Year.

| **Form 5500**<br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Annual Return/Report of Employee Benefit Plan**<br>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).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | OMB Nos. 1210 - 0110<br>1210 - 0089<br>**2022**<br>**This Form is Open to Public Inspection** |
|---|---|---|

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 12/31/2022

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

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

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

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

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

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan
CARPENTERS PENSION AND ANNUITY PLAN OF PHILADELPHIA AND VICINITY

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 05/02/1962

**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)
BOARD OF ADMINISTRATION, CARPENTERS PENSION AND ANNUITY FUND OF PHILADELPHIA AND VICINITY

1811 SPRING GARDEN STREET

PHILADELPHIA PA 19130-3916

**2b** Employer Identification Number (EIN) 23-1613018

**2c** Plan Sponsor's telephone number 215-568-0430

**2d** Business code (see instructions) 238100

**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]<br>**Signature of plan administrator** | 10/16/2023<br>Date | WILLIAM SPROULE<br>Enter name of individual signing as plan administrator |
| SIGN HERE | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.** **Form 5500 (2022)** **v. 220413**

218401 12-08-22

| | | |
|---|---|---|
| **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** | 15,130 |
| **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)** | 5,652 |
| **a (2)** Total number of active participants at the end of the plan year | **6a(2)** | 11,775 |
| **b** Retired or separated participants receiving benefits | **6b** | 13,029 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 7,641 |
| **d** Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 32,445 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 2,559 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 35,004 |
| **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** | 537 |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1C

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4L

| | |
|---|---|
| **9a** Plan funding arrangement (check all that apply) | **9b** Plan benefit arrangement (check all that apply) |
| (1) [X] Insurance | (1) [X] Insurance |
| (2) [ ] Code section 412(e)(3) insurance contracts | (2) [ ] Code section 412(e)(3) insurance contracts |
| (3) [X] Trust | (3) [X] Trust |
| (4) [ ] General assets of the sponsor | (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) [X] 1 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [X] **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 ______________________

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

| SCHEDULE MB (Form 5500) | Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500 or 5500-SF.** | **2022**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 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
CARPENTERS PENSION AND ANNUITY PLAN OF PHILA AND VICINITY

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF ADMIN OF CARPENTERS PENSION & ANNUITY PLAN OF PHILA

**D** Employer Identification Number (EIN)
23-1613018

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2022

| | | |
|---|---|---|
| **b** Assets | | |
| **(1)** Current value of assets | 1b(1) | 2524939286 |
| **(2)** Actuarial value of assets for funding standard account | 1b(2) | 2453077743 |
| **c (1)** Accrued liability for plan using immediate gain methods | 1c(1) | 2570448803 |
| **(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) | 2570448803 |
| **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) | 4699887464 |
| **(b)** Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 126654687 |
| **(c)** Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 139861414 |
| **(3)** Expected plan disbursements for the plan year | 1d(3) | 142648081 |

**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**

Amanda Notaristefano, FSA ajn — 10/9/2023

Signature of actuary — Date

AMANDA NOTARISTEFANO, FSA — 23-07352

Type or print name of actuary — Most recent enrollment number

THE MCKEOGH COMPANY — 484-530-0692

Firm name — Telephone number (including area code)

200 BARR HARBOR DRIVE, SUITE 225, FOUR TOWER BRIDGE, WEST CONSHOHOCKEN, PA 19428

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** | 2524939286 |

| **b** "RPA '94" current liability/participant count breakdown: | **(1)** Number of participants | **(2)** Current liability |
|---|---|---|
| **(1)** For retired participants and beneficiaries receiving payment | 6694 | 2003100537 |
| **(2)** For terminated vested participants | 2990 | 397853586 |
| **(3)** For active participants: | | |
| **(a)** Non-vested benefits | | 505378303 |
| **(b)** Vested benefits | | 1793555038 |
| **(c)** Total active | 5642 | 2298933341 |
| **(4)** Total | 15326 | 4699887464 |

| | | |
|---|---|---|
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | **2c** | 53.72 % |

**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 |
|---|---|---|---|---|---|
| 07/15/2022 | 87815467 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 87815467 | **3(c)** |

| | | |
|---|---|---|
| **(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** | 95.4 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | N |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

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

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

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

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

**i** ☐ Other (specify):

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

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability .......... **6a** 2.21 %

| | | Pre-retirement | Post-retirement |
|---|---|---|---|
| **b** Rates specified in insurance or annuity contracts .......... | | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males .......... | **6c(1)** | A+2 | A+2 |
| **(2)** Females .......... | **6c(2)** | AF+2 | AF+2 |
| **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)** | 6.00% |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date .......... | **6g** | 8.8% |
| **h** Estimated investment return on current value of assets for year ending on the valuation date .......... | **6h** | 0.7% |
| **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)** | 2786667 |
| **(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 | -52731932 | -3607279 |
| | | |
| | | |

**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** | 40865597 |

| | | | Outstanding balance | |
|---|---|---|---|---|
| **c** | Amortization charges as of valuation date: | | | |
| | **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | **9c(1)** | 490313488 | 60301594 |
| | **(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** | | 4667702 |
| **e** | Total charges. Add lines 9a through 9d | **9e** | | 105834893 |

**Credits to funding standard account**:

| | | | Outstanding balance | |
|---|---|---|---|---|
| **f** | Prior year credit balance, if any | **9f** | | 187625631 |
| **g** | Employer contributions. Total from column (b) of line 3 | **9g** | | 87815467 |
| **h** | Amortization credits as of valuation date | **9h** | 185316797 | 13865065 |
| **i** | Interest as applicable to end of plan year on lines 9f, 9g, and 9h | **9i** | | 11306967 |
| **j** | Full funding limitation (FFL) and credits: | | | |
| | **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 361819855 | |
| | **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 1860519797 | |
| | **(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** | | 300613130 |
| **m** | Credit balance: If line 9l is greater than line 9e, enter the difference | **9m** | | 194778237 |
| **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 ☒ Yes ☐ No