

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/15/1959
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) ASBESTOS WORKERS PHILADELPHIA PENSION FUND BOARD OF TRUSTEES 2014 HORNIG ROAD PHILADELPHIA, PA 19116-4202
2b	Employer Identification Number (EIN) 23-6406511
2c	Plan Sponsor's telephone number 215-289-4303
2d	Business code (see instructions) 236200

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.	04/10/2024	ROBERT J. CELLUCCI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1550
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) 471
a(2) Total number of active participants at the end of the plan year		6a(2) 459
b Retired or separated participants receiving benefits		6b 515
c Other retired or separated participants entitled to future benefits.....		6c 401
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1375
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 108
f Total. Add lines 6d and 6e		6f 1483
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 46
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:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

- 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 ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASBESTOS WORKERS PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6406511

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

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 218669956
(2) Actuarial value of assets for funding standard account	1b(2) 229926391
c (1) Accrued liability for plan using immediate gain methods	1c(1) 369233644
(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) 369233644
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) 715018547
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13303469
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32683230
(3) Expected plan disbursements for the plan year	1d(3) 33343230

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	03/15/2024
Signature of actuary AMANDA J. NOTARISTEFANO, FSA	Date 23-07352
Type or print name of actuary THE MCKEOGH COMPANY	Most recent enrollment number 484-530-0692
Firm name 200 BARR HARBOR DRIVE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	218669956
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	715	466722952
(2) For terminated vested participants	82	16962139
(3) For active participants:		
(a) Non-vested benefits		56108117
(b) Vested benefits		175225339
(c) Total active	434	231333456
(4) Total	1231	715018547
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.58 %

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
01/15/2023	15625197				
Totals ▶			3(b)	15625197	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	62.3 %
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	C
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:	4f	9999
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.27 %
	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)	6+2
(2) Females	6c(2)	6F+4
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.2 %
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)	660000
(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	7281837	767385

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)	5
(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	7441411

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

a Prior year funding deficiency, if any	9a	45176208
b Employer's normal cost for plan year as of valuation date	9b	4652164

c Amortization charges as of valuation date:

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

(2) Funding waivers.....

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

	Outstanding balance	
9c(1)	106561965	14820899
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4848695**e** Total charges. Add lines 9a through 9d.....**9e** 69497966**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 15625197**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	12430920	1548342

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 694984**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit.....

9j(1)	166857041	
9j(2)	428029446	
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** 17868523**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 51629443**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** 51629443**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6406511	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALTERNATIVE ASSET MANAGE
13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SIGULER GUFF ADVISERS, LLC
13-3855629

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC INVESTMENT MANAGEMENT COMPA
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EATON VANCE MANAGEMENT
04-3101341

(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

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

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

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)

LSV ASSET MANAGEMENT

22-2772200

(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	257871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL E BURNS

23-6406511

(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	228962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	146584	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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 68	NONE	145186	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(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	103522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL INC

13-2726734

(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 71	NONE	101804	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	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW TOWER 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 ☒ No ☐	Yes ☐ No ☒	92741	Yes ☐ No ☒

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

COOKE & BIELER L.P.

23-3082822

(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	85547	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)

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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	81250	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	72931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK N.A.

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?
19 49 50	NONE	65180	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)

KAITLYN AZOFEIFA

23-6406511

(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	64257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE ASSET MANAGEMENT

59-2385219

(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	58668	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS INC

23-2182079

(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	44920	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)

BIRCH RUN INVESTMENTS LLC

81-4642617

(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	42192	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ASBESTOS WORKERS LOCAL UNION NO 14

23-0724510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	LOCAL UNION	38871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLSON BRABER MCCABE & DENMARK

81-3679705

(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	29500	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)

MERANZE & KATZ

23-2419899

(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		29500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEBORAH NAHILL

66 LADY SLIPPER LANE
LANGHORNE, PA 19047

(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	28593	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
NEW TOWER TRUST COMPANY	28 52	92741
(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 52-6218800	TRUSTEE/INVESTMENT MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION FUND		
		D Employer Identification Number (EIN) 23-6406511

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - INTERNATIONAL FUN		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD.		
c EIN-PN 76-6192146-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21574861
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO MEPT		
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) 10048501
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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 07/01/2022 and ending 06/30/2023		
A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION FUND		D Employer Identification Number (EIN) 23-6406511

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	2865225	2948556
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1496061	1660711
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	12847587	25615295
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3013251	3875586
(2) U.S. Government securities	1c(2)	23863608	27414246
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14168257	18983884
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	94852105	83593766
(5) Partnership/joint venture interests	1c(5)	40275205	40107384
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	11322844	10048501
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	17965743	21574861
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10025373	9990816
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	164540	234851

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	232859799	246048457

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	283999	295770
i Acquisition indebtedness	1i		
j Other liabilities	1j	13905844	26192438
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14189843	26488208

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	218669956	219560249
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	15625197	
(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)		15625197
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	173529	
(B) U.S. Government securities	2b(1)(B)	625329	
(C) Corporate debt instruments	2b(1)(C)	637171	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	81863	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1517892
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1731762	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	491468	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2223230
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	178843102	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	176030307	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2812795
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10076580	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10076580

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1274342
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		3750291
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-495129
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34236514
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31414861	
(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)		31414861
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)	233974	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1078962	
(4) Other	2i(4)	618424	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1931360
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33346221
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		890293
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		40107384
4g	X		40107384
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 498079.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION FUND		D Employer Identification Number (EIN) 23-6406511
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): 23-6406511 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ADVANCED SPECIALTY CONTRACTORS**

b EIN **23-3085675** **c** Dollar amount contributed by employer **877974**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer **APACHE INDUSTRIAL UNITED**

b EIN **27-0626868** **c** Dollar amount contributed by employer **662699**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES**

b EIN **13-3909680** **c** Dollar amount contributed by employer **2178287**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer **THERMAL SOLUTIONS CONTRACTING**

b EIN **65-1251244** **c** Dollar amount contributed by employer **1039906**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer **K GULLER LLC**

b EIN **84-1647397** **c** Dollar amount contributed by employer **1065435**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer **MPF INSULATION LLC**

b EIN **20-1112311** **c** Dollar amount contributed by employer **794138**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

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 **DELTA/B.J.D.S. INC.**

b EIN **23-2193969**

c Dollar amount contributed by employer **882792**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer **ED-O INSULATION CO., INC.**

b EIN **22-2065423**

c Dollar amount contributed by employer **702449**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer **M & O INSULATION**

b EIN **36-2733624**

c Dollar amount contributed by employer **604511**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer **NORRIS INSULATION CO.**

b EIN **22-2140226**

c Dollar amount contributed by employer **798017**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2023**

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

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

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

a Name of contributing employer

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	94.90
b	The corresponding number for the second preceding plan year.....	15b	87.82
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: 52.3 % Investment-Grade Debt: 22.4 % High-Yield Debt: 9.6 % Real Estate: 5.3 % Other: 10.4 %

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 _____

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2023

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Asbestos Workers Philadelphia Pension Fund

Opinion

We have audited the financial statements of the Asbestos Workers Philadelphia Pension Fund (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 June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Plan'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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 Reportable Transactions, Schedules of Administrative Expenses and Schedules of Employer Contributions, 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 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
January 31, 2024

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

ASSETS	2023	2022
INVESTMENTS - at fair value		
Common stock	\$ 58,967,777	\$ 82,626,273
Fixed income mutual funds	9,990,816	10,025,373
United States Government and Government		
Agency obligations	18,379,559	15,155,173
Corporate obligations	16,404,416	12,165,343
Short-term investment	3,875,586	3,013,251
Mortgage-backed securities	9,034,687	8,708,435
Asset-backed securities	2,579,468	2,002,914
Municipal obligations	234,851	164,540
Common collective trust - real estate	10,048,501	11,322,844
103-12 investment entity - international equity	21,574,861	17,965,743
Hedge fund of funds - limited partnerships	14,917,475	19,529,547
Private equity	25,189,909	20,745,658
Securities loaned to third parties:		
Common stock	24,625,989	12,225,832
Total investments	<u>215,823,895</u>	<u>215,650,926</u>
RECEIVABLES		
Employer contributions	1,660,711	1,496,061
Accrued interest and dividends	459,407	326,436
Due from Asbestos Workers		
Philadelphia Health and Welfare Fund	-	15,817
Total receivables	<u>2,120,118</u>	<u>1,838,314</u>
OTHER ASSETS		
Cash	2,948,556	2,865,225
Cash collateral for securities on loan	25,155,888	12,505,334
Total other assets	<u>28,104,444</u>	<u>15,370,559</u>
Total assets	<u>246,048,457</u>	<u>232,859,799</u>

See accompanying notes to financial statements.

	2023	2022
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	\$ 295,770	\$ 283,999
Pending investment trades payable	928,182	1,373,757
Due to Asbestos Workers Local Union No. 14	1,461	1,461
Due to Asbestos Workers		
Philadelphia Health and Welfare Fund	106,907	-
Reciprocal contributions payable	-	25,292
Obligation to refund cash collateral held		
for securities on loan	25,155,888	12,505,334
Total liabilities	<u>26,488,208</u>	<u>14,189,843</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 219,560,249</u>	<u>\$ 218,669,956</u>

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 14,870,195	\$ (24,887,017)
Interest and dividends	3,737,881	3,223,234
Income from securities lending activities	3,241	13,379
	<u>18,611,317</u>	<u>(21,650,404)</u>
Less investment expenses	(1,078,962)	(1,303,080)
Investment income (loss) - net	<u>17,532,355</u>	<u>(22,953,484)</u>
Employer contributions		
Pension benefits	10,690,307	10,480,434
Annuity benefits	4,934,890	4,612,513
Employer contributions - total	<u>15,625,197</u>	<u>15,092,947</u>
Total additions	<u>33,157,552</u>	<u>(7,860,537)</u>
DEDUCTIONS		
Retirement benefits	19,041,655	19,118,715
Annuity benefits	12,373,206	12,074,601
Total benefits	<u>31,414,861</u>	<u>31,193,316</u>
Administrative expenses	852,398	686,864
Total deductions	<u>32,267,259</u>	<u>31,880,180</u>
NET INCREASE (DECREASE)	890,293	(39,740,717)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>218,669,956</u>	<u>258,410,673</u>
End of year	<u>\$ 219,560,249</u>	<u>\$ 218,669,956</u>

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Asbestos Workers Philadelphia Pension Fund (the Plan) is provided for general informational purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer defined benefit pension plan covering members of Insulators and Asbestos Workers Local Nos. 14 and 89 and all employees whose employment is in a capacity which provides for contributions to the Trust of the Plan. This generally includes employees of members of the Delaware Valley Insulation and Abatement Contractors Association, Inc.; employees of contractors who have signed letters of assent with the Union (as defined in the Plan); employees of the Union; employees of the Asbestos Workers Philadelphia Health and Welfare and Pension Funds; and certain others. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early and disability retirement pension benefits as well as deferred vested pension benefits, death benefits, and annuity benefits to eligible participants. Participants are eligible for normal retirement from covered employment after attaining the age of sixty-five (65) years and completing five years of credited service. Benefits are calculated based on hours worked under covered employment. The Plan permits early retirement at age fifty-five through sixty-four. The Plan document includes provisions for early reduced and unreduced benefits and also disability retirement benefits. Joint and survivor annuities are provided for in the Plan document.

Effective July 1, 2017, the Plan was amended to make changes to future benefits. The age to retire with no reductions was raised to age 58 and 30 years of service. Additional changes include changes to the early retirement provisions for future accruals, changes to the temporary Social Security Supplement for future accruals, changes to the crediting rate for the Additional Benefit Accumulation Account, and changes to the conversion rate to annuitize the Additional Benefit Accumulation Account for future retirees.

The Plan was amended to make a change to the vesting requirements for the Additional Benefit Accumulation Account. Participants who are first credited with one hour of service on or after September 1, 2020 require three years of service to be vested in the Additional Benefit Accumulation Account.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, and common stock are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the year. The fixed income mutual funds and short-term investment are carried at fair value as provided by the investment custodian, which generally represents the net asset value of the funds as of the last business day of the year. Investments in mortgage-backed securities, asset-backed securities, and municipal obligations are carried at estimated fair value using pricing models maximizing the use of observable inputs for similar securities with similar yields and credit ratings as reported by the investment custodian as of the last business day of the year. The common collective trusts are carried at NAV as reported by the trusts. The 103-12 investment entity is carried at NAV as provided by the sponsor of the investment. The investments in the hedge fund of funds - limited partnerships are carried at NAV as provided by the Partnerships. The private equity investments are carried at NAV as reported by the investment manager.

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

Funding Policy and 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.

Contributions Receivable - Contractor contributions due and not paid prior to the 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.

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.

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

NOTE 3. 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 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 4. TAX STATUS

The Plan obtained its latest determination letter on May 11, 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. However, the Plan administrator and the Plan's tax 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; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan at fixed rates per hour for wages paid. Employer contributions are accounted for as exchanged transactions. Funding for the plan years ended June 30, 2023 and 2022 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

NOTE 5. FUNDING POLICY (continued)

Hourly employer contribution rates in effect for the years ended June 30, 2023 and 2022 were as follows:

	<u>Pension</u>	<u>Annuity</u>
Local 14:		
07/01/2021 - 05/31/2023	\$ 14.36	\$ 6.50
06/01/2023 - 06/30/2023	\$ 15.36	\$ 6.50
Local 89:		
07/01/2021 - 06/30/2023	14.16	6.50

NOTE 6. ACTUARIAL INFORMATION

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

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries

 currently receiving benefits

\$ 271,832,354

Other participants

70,152,770

Total

341,985,124

Nonvested benefits

27,248,520

Total actuarial present value of
accumulated plan benefits

\$ 369,233,644

Present value of administrative expenses *

\$ 3,946,536

* Modeled after method described in ERISA 4044.

NOTE 6. ACTUARIAL INFORMATION (continued)

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

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 362,759,716</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	11,630,015
Interest	26,037,229
Benefits paid	<u>(31,193,316)</u>
Net increase	<u>6,473,928</u>
Actuarial present value of accumulated plan benefits at end of year	\$ 369,233,644
Net assets available for benefits	<u>218,669,956</u>
Unfunded obligation	<u><u>\$ (150,563,688)</u></u>

The actuarial valuation was made using the Unit Credit Cost Method. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of July 1, 2022 are as follows:

Interest rates:	
RPA '94 current liability:	2.27% per year
All other purposes:	7.50% per year
Mortality:	
RPA '94 current liability:	IRS prescribed generational mortality for 2022 valuation dates.
Healthy lives:	RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants. No future improvements were assumed after the valuation date.
Disabled lives:	RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants. No future improvements were assumed after the valuation date.

NOTE 6. ACTUARIAL INFORMATION (continued)

Administrative expenses:	The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2022, the beginning of year assumption is \$660,000.
Withdrawal:	Rates vary by service.
Disability:	Male 1987 Commissioner's Group Disability Table.

The following changes in the actuarial basis were reflected since the prior year:

1. To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 2.33% to 2.27%.
2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2021 valuation dates to the IRS prescribed generational mortality table for 2022 valuation dates.

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 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 June 30, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2023, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2023. The complete financial status is presented as of June 30, 2022.

Funding for the Plan years ended June 30, 2023 and 2022 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements. However, if the Plan were to fail to make scheduled progress under the Rehabilitation Plan for three consecutive years, then excise taxes may be imposed.

NOTE 6. ACTUARIAL INFORMATION (continued)

As of July 1, 2023, the actuary reported that the Plan is in the critical status as identified under the Pension Protection Act of 2006. In 2008, the Plan adopted and implemented a Rehabilitation Plan with a rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Plan subsequently elected to extend the Rehabilitation Period by five years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026. On April 25, 2017, the Rehabilitation Plan was modified to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of July 1, 2023, the Plan is not expected to emerge from critical status during the projection period and is therefore not meeting scheduled progress under the Rehabilitation Plan.

In March 2023, the Plan submitted an application for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The Plan's application is currently on the Pension Benefit Guaranty Corporation's (PBGC) waiting list for review.

NOTE 7. 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 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.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

Fair Value Measurements at June 30, 2023				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 83,593,766	\$ 83,593,766	\$ -	\$ -
Fixed income mutual funds	9,990,816	9,990,816	-	-
United States Government and Government Agency obligations	18,379,559	18,379,559	-	-
Corporate obligations	16,404,416	-	16,404,416	-
Short-term investment	3,875,586	3,875,586	-	-
Mortgage-backed securities	9,034,687	-	9,034,687	-
Asset-backed securities	2,579,468	-	2,579,468	-
Municipal obligations	234,851	-	234,851	-
Total investments in the fair value hierarchy	144,093,149	<u>\$ 115,839,727</u>	<u>\$ 28,253,422</u>	<u>\$ -</u>
Investments measured at net asset value (a)	71,730,746			
Total investments at fair value	<u>\$ 215,823,895</u>			

Fair Value Measurements at June 30, 2022				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 94,852,105	\$ 94,852,105	\$ -	\$ -
Fixed income mutual funds	10,025,373	10,025,373	-	-
United States Government and Government Agency obligations	15,155,173	15,155,173	-	-
Corporate obligations	12,165,343	-	12,165,343	-
Short-term investment	3,013,251	3,013,251	-	-
Mortgage-backed securities	8,708,435	-	8,708,435	-
Asset-backed securities	2,002,914	-	2,002,914	-
Municipal obligations	164,540	-	164,540	-
Total investments in the fair value hierarchy	146,087,134	<u>\$ 123,045,902</u>	<u>\$ 23,041,232</u>	<u>\$ -</u>
Investments measured at net asset value (a)	69,563,792			
Total investments at fair value	<u>\$ 215,650,926</u>			

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

For the years ended June 30, 2023 and 2022 there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at June 30, 2023 and 2022:

	2023 Fair Value	2022 Fair Value	2023 Unfunded Commitments	2022 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - real estate:						
New Tower Multi-Employer Property Trust	\$ 10,048,501	\$ 11,322,844	\$ -	\$ -	Quarterly@	One year@
103-12 investment entity - international equity:						
Walter Scott & Partners Limited Group Trust - Int'l Fund	21,574,861	17,965,743	-	-	#Monthly	5 business days
Hedge fund of funds - limited partnerships:						
Blackstone Park Ave. Non-Taxable Fund L.P.	7,818,944	12,765,838	-	-	^Semi-annually	^95 days
Blackstone BPIF Non-Taxable Fund L.P.	7,098,531	6,763,709	-	-	^Semi-annually	^95 days
Private equity:						
Banner Ridge DSCO Fund I (Offshore), LP	1,807,898	1,238,165	3,934,397	4,454,241	N/A	N/A
Banner Ridge DSCO Fund II (Offshore), LP	45,639	-	5,000,000	-	N/A	N/A
Banner Ridge Secondary Fund IV (Offshore), LP	4,093,929	3,173,405	2,752,566	3,122,888	N/A	N/A
Siguler Guff Delta Energy Co-Investment Fund, LP	7,872,484	6,477,081	91,667	237,500	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund III, LP	5,094,330	5,546,232	597,500	742,500	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, LP	4,916,849	4,310,775	1,386,105	1,917,028	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund V, LP	1,358,780	-	3,785,000	-	N/A	N/A
Total	<u>\$ 71,730,746</u>	<u>\$ 69,563,792</u>	<u>\$ 17,547,235</u>	<u>\$ 10,474,157</u>		

@ - The Trustee may, in its sole discretion, effect the partial or complete withdrawal of a Participant from the Trust on a Valuation Date prior to the Valuation Date for which any such partial or complete withdrawal has been requested or notice thereof has been given, subject to the availability of cash for distribution to such Participant. In such event, the Trustee shall also effect the withdrawal from the Trust on such Valuation Date of any other Participant for which a written request for partial or complete withdrawal from the Trust has not been fully effected. However, if on any such Valuation Date there is insufficient cash available to accommodate all such participants, the Trustee shall distribute to all of them on a ratable basis such cash as may be available for distribution. Any written request for partial or complete withdrawal of a Participation or notice of intention of taking such action which is not fully effected on any such Valuation Date shall be treated by the Trustee as renewed for each succeeding Valuation Date until such time as the partial or complete withdrawal of such Participation is fully accomplished. Redemption requests received in writing from participants are honored at the Trust's next valuation date. MEPT shares are redeemed on a quarterly basis, at the Net Asset Value per share.

- Redemptions can be made twice monthly.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

N/A - Redemptions cannot be requested. The private equity investment will make distributions to the Plan as determined by the investment manager in accordance with the subscription agreement and partnership agreement.

The hedge fund of funds - limited partnerships represents the Plan's investment in the Blackstone Park Avenue Non-Taxable Fund, L.P. and the Blackstone BPIF Non-Taxable Fund, L.P. (the Partnerships), which are registered as Delaware limited partnerships and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. The Partnerships seek to achieve their investment objective by investing substantially all of their investable assets in the Blackstone Park Avenue Non-Taxable Offshore Master Fund, Ltd and the Blackstone Partners Non-Taxable Offshore Master Fund, Ltd (the Master Funds), exempted companies under the laws of the Cayman Islands. The Master Funds are registered as regulated mutual funds under the Mutual Fund Laws of the Cayman Islands and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers.

The Siguler Guff Delta Energy Co-Investment Fund, LP (the Partnership) will execute its investment strategy by investing its assets in special purpose vehicles managed by the Siguler Guff Advisors, LLC, each of which have been established to invest in Dienerian Resources Inc. ("Dienerian"), any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion and equipping of wells owned by Dienerian on land owned by Dienerian. The term of the Partnership will continue until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have been terminated. The Partnership shall continue indefinitely so long as SG Dienerian Holdco 1 ULC and SG Dienerian Holdings ULC are in existence, until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have terminated.

The Siguler Guff Small Buyout Opportunities Fund III, LP, the Siguler Guff Small Buyout Opportunities Fund IV, LP, and the Siguler Guff Small Buyout Opportunities Fund V, LP invest in pooled investment vehicles (the "Portfolio Funds") managed by investment managers and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Banner Ridge DSCO Fund I (Offshore), LP, Banner Ridge DSCO Fund II (Offshore), LP, and Banner Ridge Secondary Fund IV (Offshore), LP have been organized for the object and purpose of, including through its ownership of partnership interests in the Banner Ridge DSCO Fund I, LP, Banner Ridge DSCO Fund II, LP, and the Banner Ridge Secondary Fund IV, LP, Delaware limited partnerships (the Domestic Funds), (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading in Investments, and (iii) engaging in any other lawful act or activity for which exempted limited partnerships may be organized under the Exempted Limited Partnership Law (as amended) of the Cayman Islands, as amended, supplemented or replaced from time to time (the Act) in furtherance of the foregoing.

NOTE 8. SECURITIES LENDING PROGRAM

The Trustees of the Plan entered into an agreement with Mitsubishi UFJ Trust (Mitsubishi) for the Plan's investments which authorizes Mitsubishi to lend securities held in the Plan's accounts to third parties.

The Plan receives 65% of the net revenue derived from the securities lending activities, and Mitsubishi receives the remainder of the net revenue. Income reported in the Statements of Changes in Net Assets Available for Benefits includes \$3,241 and \$13,379 earned by the Plan during the year ended June 30, 2023 and 2022, respectively, in connection with the securities lending program.

Under this program, Mitsubishi must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. 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, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with Mitsubishi requires Mitsubishi to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize that loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that Mitsubishi's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At June 30, 2023 and 2022, the fair market value of the securities on loan totaled \$24,625,989 and \$12,225,832, respectively, and the current value of the cash collateral held for the securities on loan was \$25,155,888 and \$12,505,334, respectively.

NOTE 9. 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 present 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 financial statement disclosures.

NOTE 10. RELATED ORGANIZATIONS

Common Administrative Expenses

The Plan shares its office facilities, office personnel, equipment, and certain other expenses with the Asbestos Workers Philadelphia Health and Welfare Fund (the Welfare Fund) and the Asbestos Workers Savings Plan (Savings Plan). The Plan, the Welfare Fund, and the Savings Plan, have common Trustees. Shared administrative expenses are paid initially by the Welfare Fund and are allocated between these entities based on the cost allocation study. The Plan currently makes monthly reimbursements to the Welfare Fund, which are applied against a yearly allocation of these expenses in accordance with amounts approved by the Plan's Trustees.

For the years ended June 30, 2023 and 2022, the Plan reimbursed the Welfare Fund \$346,907 and \$221,768, respectively. The Plan also withholds retiree health and welfare premiums from the retirees' monthly pension benefit and subsequently remits them to the Welfare Fund. As of June 30, 2023, the Plan owed \$106,907 to the Welfare Fund. As of June 30, 2022, the Plan was owed \$15,817 from the Welfare Fund.

Office Space

The Welfare Fund makes payments to the Local 14 Building Fund (the Building Fund) for the use of office space. Rental payments made to the Building Fund during each of the years ended June 30, 2023 and 2022 totaled \$83,688, which the Plan, Savings Plan and Welfare Fund shared based on the cost allocation study. The Plan's share of the rent totaled \$39,902 for the year ended June 30, 2023 and \$30,881 for the year ended June 30, 2022.

Service Agreement

The Plan entered into a service agreement with the Asbestos Workers Local Union No. 14 (the Local) for the collection of employer contributions. Certain Trustees of the Plan are also officers of the Local. The payments are shared between the Plan, Savings Plan, and the Welfare Fund based on the cost allocation study. Collections of employer contributions totaled \$38,871 for the year ended June 30, 2023 and \$30,083 for the year ended June 30, 2022. As of June 30, 2023 and 2022, the Plan owed the Local \$1,461 for these services.

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at year end and reportable transactions.

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

NOTE 11. PENSION TARGET FUND

Effective June 1, 1993, the Board of Trustees approved the allocation of ten cents per hour of employer contributions to be used to fund a target reserve. The purpose of this reserve is to relieve a contributing employer from paying Pension benefits in order to aid competitiveness in obtaining contracts which would otherwise be lost to non-union contractors. For the years ended June 30, 2023 and 2022, the Pension Target Fund activity consisted of the following:

	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 605,282	\$ 598,664
Contributions	122,700	120,320
Distributions	(184,568)	(109,620)
Administrative expenses	<u>-</u>	<u>(4,082)</u>
Ending balance	<u><u>\$ 543,414</u></u>	<u><u>\$ 605,282</u></u>

Effective July 1, 2005, the contribution will be considered as part of the Plan's net assets when the contributions are received. The contributions will be considered net assets for purposes of actuarial valuation. The contributions to the Target Fund would continue to be accounted for separately as service credits. The service credits would be valued at their monetary value when received for purposes of maintaining and reporting on the status of the Target Fund balances.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Asbestos Workers Philadelphia Health and Welfare Fund (the Health Fund) and the Asbestos Workers Philadelphia Pension Fund (the Pension Fund), together referred to as (the Benefit Funds) participate in one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its non-collectively bargained employees. The Pension Fund remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Funds. The Health Fund reimburses the Pension Fund for its share of the contributions based on a cost allocation study. The risks of participating in this multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in the multiemployer defined benefit pension plan, the Benefit Funds may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Benefit Funds' participation in the multiemployer defined benefit pension plan for the annual periods ended June 30, 2023 and 2022 is outlined in the table below. The zone status is based on information that the Benefit Funds received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Asbestos Workers Philadelphia Pension Fund	23-6406511	001	Red as of 07/01/2023	Yes	Red as of 07/01/2022	Yes	*

* The employees of the Benefit Funds participate in the Asbestos Workers Philadelphia Pension Fund through a participation agreement between the Benefit Funds and the Asbestos Workers Philadelphia Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by the Pension Plan directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by the Pension Plan for which the Pension Fund contributes directly to the Pension Plan.	
	6/30/2023	6/30/2022			6/30/2023	6/30/2022	6/30/2023	6/30/2022
Asbestos Workers Philadelphia Pension Fund	\$163,305	\$156,719	No, Plan year ending 06/30/2023	No, Plan year ending 06/30/2022	\$18.37 - \$21.86 per hour worked	\$17.37 - \$20.86 per hour worked	4	4

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Asbestos Workers Philadelphia Pension Fund	Rehabilitation Plan Implemented	No	No	N/A

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 31, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2023

Form 5500, Schedule H, Line 4i

EIN: 23-6406511

Plan No. 001

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Common stock:</u>					
	A Mark Precious Metals Inc (Amrk)		2,363			\$ 65,810	\$ 88,459
	AbbVie Inc (Abbv)		2,808			358,421	378,322
	Abiomed Inc (Abmd)		191			-	2
	Accenture Plc Class A (ACN)		1,663			447,948	513,169
	ACCO Brands Corp (ACCO)		8,300			62,198	43,243
	Aci Worldwide Inc (Aciw)		3,751			90,667	86,911
	Activision Blizzard Inc (Atvi)		2,290			162,595	193,047
	Acuity Brands Inc (Ayi)		500			57,698	81,540
	Adams Res & Energy Inc (AE)		700			25,552	24,605
	ADMA Biologics Inc (Adma)		21,590			64,024	79,667
	Adeia Inc (Adea)		3,200			34,114	35,232
	Adobe Inc (Adbe)		727			303,264	355,496
	Advansix Inc W/I (Asix)		2,600			96,775	90,948
	AerCap Holdings NV (Aer)		7,590			299,179	482,117
	AFLAC Inc (AFL)		2,000			103,046	139,600
	AGCO Corp (Agco)		1,300			60,596	170,846
	Agilent Technologies (A)		1,927			288,266	231,722
	Agilysys Inc (Agys)		1,355			34,472	93,007
	Air Products & Chemicals Inc (APD)		429			121,597	128,498
	Alaska Air Group Inc (Alk)		1,800			77,957	95,724
	Albemarle Corp (Alb)		1,980			409,155	441,718
	Aldeyra Therapeutics Inc (Aldx)		13,047			72,072	109,464
	Alignment Healthcare Inc (Alhc)		11,284			73,532	64,883
	Allied Motion Technologies Inc (Amot)		3,537			96,655	141,268
	Allstate Corp (All)		1,915			202,306	208,812
	Alpha & Omega Semiconductor (Aosl)		2,600			107,003	85,280
	Alphabet Inc/Ca-Cl A (Googl)		4,945			556,719	591,916
	Alphabet Inc/Ca-Cl C (Goog)		5,918			635,431	715,900
	Alpine Income Property Trust (Pine)		3,411			62,609	55,429
	Altria Group Inc		6,386			295,160	289,286
	Amalgamated Financial Corp (Amal)		1,786			29,263	28,737
	Amazon Com Inc (Amzn)		3,665			450,622	477,769
	Amer Natl Bnkshs/Danville Va (Amnb)		700			17,540	20,286
	American Axle & Mfg Holdings (Axl)		6,100			71,185	50,447
	American Finl Group Inc Ohio (Afg)		800			34,219	95,000
	American International Group Inc (Aig)		2,900			167,412	166,866
	American Software Inc (Amswa)		2,291			48,498	24,078
	Ameriprise Financial Inc (Amp)		700			25,992	232,512
	Ametek Inc New (Ame)		1,570			102,184	254,152
	Amgen Inc (Amgn)		2,066			363,637	458,693
	Amicus Therapeutics Inc (Fold)		20,790			292,079	261,122
	Amphastar Pharmaceuticals In (Amph)		2,400			75,221	137,928
	ANI Pharmaceuticals Inc (ANIP)		2,237			90,803	120,418
	Andersons Inc (Ande)		1,600			63,286	73,840
	Angiodynamics Inc (Ango)		6,539			71,932	68,202
	Anika Therapeutics Inc (Anik)		2,198			76,111	57,104
	Annaly Capital Management Inc (Nly)		2,825			112,277	56,528
	APA Corp (Apa)		9,023			331,548	308,316
	Apellis Pharmaceuticals Inc (Apls)		2,195			143,769	199,965
	Aon PLC/Ireland A (Aon)		235			66,121	81,122
	Apple Inc (Aapl)		14,798			1,844,918	2,870,368
	Applied Materials Inc (Amat)		1,000			60,563	144,540

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Common stock (continued):					
	Apyx Medical Corp (Apyx)	10,429				\$ 45,281	\$ 52,458
	Arbor Rlty Tr Inc (Abr)	2,300				31,649	34,086
	ARC Document Solutions Inc (ARC)	22,700				91,760	73,548
	Archbest Corp (Arch)	1,200				25,074	118,560
	Arch Capital Group Ltd (Acgl)	2,970				92,745	222,305
	Archer Daniels Midland Co (Adm)	2,061				155,674	155,729
	Arcutis Biotherapeutics Inc (Arqt)	2,347				34,730	22,367
	Ares Management Corp A (Ares)	2,225				164,863	214,379
	Argenx Se - Adr (Argx)	675				138,481	263,068
	Arista Networks Inc (Anet)	2,018				133,117	327,037
	Arrow Electronics Inc (Arw)	4,020				324,615	575,785
	Assertio Holdings Inc (Asrt)	10,661				70,169	57,783
	AT&T Inc (t)	15,900				363,226	253,605
	Atkore International Group I (Atkr)	800				18,313	124,752
	Atlantic Union Bankshares Corp	2,000				75,057	51,900
	Atmos Energy Corp (Ato)	1,880				169,868	218,719
	Atricure Inc (Atrc)	2,737				120,338	135,098
	Aurinia Pharmaceuticals Inc (Auph)	8,469				84,058	81,980
	Autodesk Inc (Adsk)	323				63,256	66,089
	Automatic Data Processing Inc (Adp)	714				169,145	156,930
	Auto Nation Inc (An)	810				91,293	133,334
	Auto Zone Inc (Azo)	114				307,304	284,243
	Avanos Medical Inc (Avns)	2,628				67,550	67,172
	Aviat Networks Inc (Avnw)	2,500				38,130	83,425
	Avid Bioservices Inc (Cdm)	4,711				41,990	65,813
	Avid Technology (Avid)	2,546				22,559	64,923
	Avient Corporation (Avnt)	2,624				133,794	107,322
	Avnet Inc (Avt)	1,800				75,801	90,810
	Axcelis Technologies Inc (Acls)	763				20,873	139,881
	Axogen Inc (Axgn)	7,441				85,700	67,936
	Banc of California Inc (Banc)	3,300				58,336	38,214
	Bank New York Mellon Corp Com (Bk)	3,600				172,162	160,272
	Bank Of America Corp (Bac)	7,620				209,075	218,618
	BankUnited Inc (Bku)	2,100				75,559	45,255
	Bar Hbr Bankshares (Bhb)	1,900				23,962	46,816
	Barrett Business Services (Bbsi)	1,000				90,685	87,200
	Bassett Furniture Industries Inc (Bset)	4,666				105,677	70,177
	Baycom Corp (Bcml)	1,890				37,856	31,525
	BCB Bancorp Inc (Bcbp)	3,000				39,023	35,220
	Beazer Homes USA Inc (Bzh)	1,400				22,023	39,606
	Becton Dickinson & Co (Bdx)	1,060				214,819	279,851
	Bel Fuse Inc (Belfb)	2,300				47,577	132,043
	Berkshire Hathaway Inc (Brkb)	800				155,993	272,800
	Berry Corporation (Bry)	16,783				149,144	115,467
	Berry Global Group Inc (Bery)	1,800				86,147	115,812
	Best Buy Co Inc (Bby)	1,200				84,592	98,340
	BGSF Inc (Bgfs)	6,356				82,730	60,573
	Biogen Inc (Biib)	200				46,531	56,970
	BioMarin Pharmaceuticals Inc (Bmm)	1,800				159,185	156,024
	Bloomin Brands Inc (Blmn)	3,000				53,420	80,670
	Blue Foundry Bancorp (Blfy)	2,901				41,408	29,329
	Bluelinx Holdings Inc (Bxc)	700				46,854	65,646
	Bluegreen Vacations Holding (Bvh)	1,500				42,036	53,475
	Braemar Hotels & Resorts I (Bhr)	13,700				79,522	55,074
	Brinker International Inc (Eat)	1,600				38,600	58,560
	Bristol Myers Squibb Co (Bmy)	4,300				237,733	274,985
	Broadcom Inc (Avgo)	275				174,562	238,543
	Broadridge Financial Sol (BR)	445				67,738	73,705
	Brookfield Corp (Bn)	15,260				440,072	513,499
	BRT Apartments Corp (Brt)	2,879				62,684	57,004
	BWX Technologies Inc (Bwxt)	3,823				237,608	273,612
	Brown & Brown Inc (Bro)	236				15,485	16,246

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Campbell Soup CO (CPB)		2,521			\$ 141,487 \$ 115,235
	Cambium Networks Corp (Cmbm)		2,352			34,689 35,797
	Camden National Corp (Cac)		800			33,525 24,776
	Capital One Financial Corp (Cof)		1,100			53,069 120,307
	Capri Holdings Ltd (CPRI)		2,100			89,488 75,369
	Carlyle Secured Lending Inc (Cgbd)		7,600			106,634 110,656
	CarMax Inc (Kmx)		4,190			399,552 350,703
	Carriage Svcs Inc (Csv)		1,600			42,922 51,952
	Carparts.com Inc (PRTS)		7,809			52,320 33,188
	Carters Inc (Cri)		1,100			94,661 79,860
	Caribou Biosciences Inc (CRBU)		6,966			31,977 29,606
	Catalyst Pharmaceuticals Inc (Cprx)		5,100			34,399 68,544
	CBOE Global Markets Inc (CBOE)		267			33,730 36,849
	CBRE Group Inc (Cbre)		3,670			281,688 296,206
	CDW Corp/DE (CDW)		1,181			208,773 216,714
	Centene Corp (CNC)		1,400			95,119 94,430
	Central Valley Comm Bancorp (Cvcy)		1,298			22,072 20,054
	Ceva Inc (Ceva)		1,250			44,720 31,938
	CF Industries Holdings INC (CF)		171			17,014 11,871
	Championx Corporation (Chx)		5,388			104,686 167,244
	Chemung Financial Corp (Chmg)		1,700			55,688 65,297
	Chesapeake Energy Corp (CHK)		900			89,151 75,312
	C.H Robinson Worldwide Inc(CHRW)		1,097			105,447 103,502
	Chubb Ltd (CB)		1,690			241,026 325,426
	Chevron Corporation (CVX)		221			38,404 34,774
	Cigna Corp (Ci)		1,629			434,614 457,097
	Cintas Corp (Ctas)		237			95,349 117,808
	Cisco Systems Inc (CSCO)		4,400			99,760 227,656
	Citigroup Inc (C)		5,000			437,779 230,200
	Citizens Financial Group (Cfgr)		2,200			98,747 57,376
	City Office Reit Inc (Cio)		3,900			42,948 21,723
	Civista Bancshares Inc (Civb)		4,200			95,918 73,080
	Civitas Resources Inc (Civi)		2,894			152,157 200,757
	Clearwater Paper Corp-W/I (CLW)		1,708			69,592 53,495
	Climb Global Solutions Inc (clmb)		1,000			14,750 47,860
	Clorox CO (CLX)		424			64,040 67,433
	CNB Financial Corp Pa (Ccne)		3,800			64,295 67,070
	Cognex Corp (Cgnx)		3,401			176,670 190,524
	Coherus Biosciences Inc (Chrs)		13,129			117,465 56,061
	Collegium Pharmaceutical Inc (Coll)		3,900			78,122 83,811
	Columbus McKinnon Corp N Y (Cmco)		3,521			131,859 143,129
	Comcast Corporation Cl A (Cmcsa)		6,600			235,992 274,230
	Community Tr Bancorp Inc (Ctbi)		500			12,889 17,785
	Computer Programs & Systems (Cpsi)		7,637			215,148 188,558
	Computer Task Group Inc Com (Ctg)		6,000			45,951 45,660
	Comstock Resources Inc (Crk)		3,700			36,533 42,920
	Conagra Brands Inc (Cag)		3,900			139,223 131,508
	Consensus Cloud Solution W/I (Ccsi)		400			11,821 12,400
	Conocophillips (Cop)		4,219			169,240 427,806
	Container Store Group Inc/Th (Tcs)		7,075			98,787 22,216
	Copart Inc (Crpt)		287			22,820 26,177
	Costco Wholesale Corp (cost)		410			202,686 220,736
	Covenant Logistics Group Inc (CVLG)		1,700			50,578 74,511
	CRA International Inc (Crai)		708			73,907 72,216
	Crawford & Co (Crdb)		4,700			26,258 44,133
	Cross Country Healthcare Inc (Ccrn)		5,403			144,084 151,716
	Crown Crafts Inc (Crws)		6,800			38,781 34,068
	Cummins Inc (Cmi)		800			120,678 196,128
	Cutera Inc (Cutr)		3,060			92,898 46,298
	CVS Health Corporation (CVS)		2,665			182,734 184,231
	Davita Inc (Dva)		900			78,513 90,423
	Deckers Outdoor Corp (Deck)		456			151,544 240,613

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Common stock (continued):				
	Deere & CO (DE)	444			\$ 183,019	\$ 179,904
	Dell Technologies C (Dell)	1,200			48,694	64,932
	Delta Air Lines Inc (Dal)	2,200			100,490	104,588
	Deluxe Corporation (Dlx)	1,700			56,465	29,716
	DentSply Sirona Inc (Xray)	8,240			441,152	329,765
	Devon Energy Corp New (Dvn)	3,219			78,732	155,606
	Diamond Back Energy Inc (fang)	1,081			146,386	142,000
	Dime Cmnty Bancshares Inc (Dcom)	2,100			61,699	37,023
	Dine Brands Global Inc (Din)	1,600			122,447	92,484
	Diodes Inc (Diod)	960			87,817	88,790
	Discover Financial W/I (Dfs)	2,870			243,417	335,360
	Dolby Laboratories Inc (Dlb)	2,314			101,949	193,636
	Dollar General Corp (dg)	536			127,094	91,002
	Dollar Tree Inc (dltr)	81			11,448	11,624
	Domino's Pizza Inc (dpz)	166			51,235	55,940
	Donnelley Financial Solu-W/I (Dfin)	5,801			110,685	264,120
	Ducommun Inc (Dco)	1,388			56,191	60,475
	DXC Technology Co (Dxc)	438			16,308	11,703
	Eagle Pharmaceuticals Inc (Egrx)	7,235			230,315	140,648
	Eastern Co/The (Eml)	2,100			55,559	37,989
	Eastman Chem Co (Emn)	1,200			74,396	100,464
	eBay Inc (eBay)	2,200			81,140	98,318
	Ecovyst Inc (ecvt)	6,900			62,388	79,074
	Edgewell Personal Care Co-Wi (Epc)	1,800			50,039	74,358
	EMCOR Group Inc (Eme)	1,857			115,942	343,136
	Employers Holdings Inc (Eig)	1,927			75,315	72,089
	Energizer SpinCo Inc - W/I (Enr)	2,700			104,515	90,666
	Ennis, Inc. (Ebf)	1,100			21,112	22,418
	Enphase Energy Inc (enph)	1,204			197,960	201,646
	Entegris, Inc (Entg)	3,642			34,688	403,606
	Enterprise Financial Services (Efsc)	700			24,557	27,370
	Entravision Communications (Evc)	8,745			46,202	38,391
	Eog Res Inc (eog)	2,365			247,190	270,651
	Epam Systems Inc (Epam)	121			31,454	27,195
	Eplus Inc (Plus)	1,188			52,192	66,884
	Eqst Corporation (eqt)	4,056			128,065	166,823
	Etsy Inc (Etsy)	2,223			134,567	188,088
	Everest Re Group Ltd (RE)	300			31,758	102,558
	Everi Holdings Inc (Evri)	3,280			26,570	47,429
	Evolution Petroleum Corp (Epm)	6,300			42,905	50,841
	Expeditors International (Expd)	696			73,706	84,306
	Exxon Mobil Corp (Xom)	5,074			402,556	544,187
	FactSet Resh Sys Inc (Fds)	284			122,150	113,745
	Farmers Natl Banc Corp (Fmnb)	1,600			14,772	19,792
	Faro Technologies Inc (Faro)	2,822			131,036	45,716
	Fastenal Co (Fast)	3,999			220,942	235,901
	Federal Agric Mtg Corp (Agm)	346			32,489	49,734
	FedEx Corporation (Fdx)	700			137,322	173,530
	Fifth Third Bancorp (Fitb)	1,600			31,394	41,936
	Financial Institutions Inc (Fisi)	3,420			64,661	53,831
	First Bancorp Inc/Me (Fnlc)	1,700			31,570	41,378
	First Busey Corp (Buse)	2,600			34,538	52,260
	First Business Finl Svcs Inc (Fbiz)	2,600			59,759	76,674
	First Commonwealth Financial Crp (Fcf)	2,800			25,924	35,420
	First Financial Corp (Thff)	2,500			83,239	81,175
	First Horizon Corporation (Fhn)	1,000			11,324	11,270
	First Internet Bancorp (Inbk)	1,800			41,088	26,730
	First Solar Inc (fslr)	679			116,256	129,071
	Flex Ltd (Flex)	3,200			72,744	88,448
	FNF Group -W/I (Fnf)	8,400			297,446	302,400
	Fonar Corp (Fonr)	3,800			41,250	64,980
	Foot Locker Inc (Fl)	2,800			148,207	75,908

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Common stock (continued):				
	Ford Motor Company (F)	16,200			\$ 264,073	\$ 245,106
	Fox Corp - Class A - W/I (Foxa)	2,900			105,710	98,600
	Fvcbankcorp Inc (Fvcb)	1,782			26,762	19,192
	Gallagher Arthur J & Co (Ajg)	1,574			331,220	345,603
	General Dynamics Corp (gd)	588			125,203	126,508
	General Mills Inc (Gis)	2,123			178,541	162,834
	General Motors Co (Gm)	5,000			168,292	192,800
	Genesco Inc (Gco)	1,300			43,787	32,552
	Geopark Ltd (Gprk)	5,000			77,016	49,550
	Genuine Parts Co (gpc)	347			60,221	58,723
	German American Bancorp Inc (Gabc)	1,211			43,810	32,915
	G-III Apparel Group LTD (Giii)	1,400			40,754	26,978
	Gildan Activewear Inc (Gil)	10,810			273,935	348,514
	Gilead Sciences Inc (Gild)	7,464			629,479	575,250
	Gitlab Inc-CL A (gilb)	4,927			249,990	251,819
	Global Self Storage Inc (self)	8,900			45,283	44,945
	Globe Life Inc (Gl)	3,010			287,757	329,956
	GMS Inc (Gms)	1,900			28,615	131,480
	GoDaddy Inc - Class A (Gddy)	3,515			270,140	264,082
	Goldman Sachs Group Inc (Gs)	600			88,491	193,524
	Goodyear Tire & Rubber Co (Gt)	4,300			134,652	58,824
	Graco Inc (Ggg)	1,967			87,259	169,850
	Grainger W W Inc (gww)	189			129,057	149,044
	Great Southern Bank (Gsbc)	1,474			78,845	74,776
	Green Brick Partners Inc (Grbk)	3,100			45,714	176,080
	Group 1 Automotive Inc (Gpi)	300			23,767	77,430
	Guardant Health Inc (Gh)	3,755			174,004	134,429
	Guess Inc (Ges)	2,400			46,023	46,680
	Hackett Group Inc / The (Hckt)	3,553			58,271	79,410
	Hanesbrands Inc - W/I (Hbi)	23,940			392,565	108,688
	Hanmi Financial Corporation (Hafc)	4,400			103,604	65,692
	Harley Davidson Inc (Hog)	2,000			119,914	70,420
	Harrow Health Inc (hrow)	1,519			35,594	28,922
	Hartford Finl Svcs Group Inc (Hig)	2,400			33,086	172,848
	HarVARd Bioscience Inc (hbio)	13,835			43,251	75,954
	Hasbro Inc (Has)	5,520			411,035	357,530
	Haverty Furniture Companies Inc (hvt)	2,000			40,850	60,440
	HCA Healthcare Inc (Hca)	3,662			700,894	1,111,718
	Health Catalyst Inc (hcat)	3,029			30,669	37,863
	Helix Energy Solutions Group (Hlx)	14,090			68,981	103,984
	Henry Jack & Assoc Inc (Jkhy)	1,664			250,449	278,438
	Hewlett Packard Enterprise Co (Hpe)	5,100			43,198	85,680
	HF Sinclair Corp (Dino)	2,500			86,959	111,525
	Hibbett Inc (Hibb)	1,400			36,042	50,806
	Hillenbrand Inc (Hi)	1,700			70,193	87,176
	Hologic Inc (Holx)	91			6,607	7,368
	Home Bancorp Inc (Hbcp)	1,300			52,587	43,173
	Home Depot (hd)	631			186,955	196,014
	Homestreet Inc (Hmst)	1,900			51,869	11,248
	Horizon Bancorp Inc (Hbnc)	1,600			8,597	16,656
	Hormel Foods Corp (hrl)	4,141			168,276	166,551
	Host Hotels & Resorts Inc (hst)	4,100			69,536	69,003
	HP Inc (Hpq)	6,600			105,437	202,686
	HubSpot Inc (Hubs)	751			263,551	399,600
	Hudson Global Inc (hson)	1,700			41,648	36,601
	Hunt J B Transport Services Inc (jbht)	106			18,491	19,189
	Huntington Ingalls Inds Inc (Hii)	500			104,068	113,800
	Huntsman Corp (Hun)	4,100			63,227	110,782
	Hyatt Hotels Corp (H)	2,409			157,485	276,023
	Icon PLC (Iclr)	506			160,102	126,601
	Illinois Tool Works Inc (itw)	693			165,999	173,361
	Imax Corp (Imax)	3,043			53,414	51,701

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date		
		Common stock (continued):				
	Immersion Corp (immr)	6,500			\$ 46,241	\$ 46,020
	Immunocore Holdings Plc-adr (imcr)	2,227			130,594	133,531
	Inari Medical Inc (Nari)	1,410			108,088	81,977
	Incyte Corporation (incy)	1,180			83,162	73,455
	Independent Bank Corp-Mich (lbcp)	3,500			66,522	59,360
	Ingles Markets Inc (Imkta)	1,100			19,994	90,915
	Ingredion Inc (Ingr)	2,150			174,510	227,793
	Innoviva Inc (Inva)	9,000			130,715	114,570
	Insperty Nc (Nsp)	1,694			162,047	201,518
	Insteel Industries Inc (iini)	1,292			34,839	40,207
	Intel Corp (Intc)	2,700			75,209	90,288
	Interface Inc (Tile)	4,900			112,156	43,071
	International Business Machs (IBM)	700			103,494	93,667
	Intuitive Surgical Inc (Isrg)	477			138,225	163,105
	Iradimed Corp (irmd)	1,000			28,254	47,740
	Irhythm Technologies Inc (Irtc)	1,506			114,673	157,106
	Iron Mountain Inc (Irm)	3,972			193,787	225,689
	Ironwood Pharmaceuticals Inc (Irwd)	14,800			165,668	157,472
	Iteos Therapeutics Inc (itos)	1,597			29,987	21,144
	Jabil Inc (Jbl)	1,700			18,708	183,481
	Jacobs Engineering Group Inc (J)	1,501			201,568	178,454
	James River Group Holdings Ltd (Jrvr)	3,391			89,738	61,920
	Jazz Pharmaceuticals PLC (Jazz)	1,170			160,903	145,045
	Jeld-Wen Holding Inc (jeld)	5,718			73,211	100,294
	Jfrog Ltd (Frog)	6,323			134,249	175,147
	Johnson & Johnson (Jnj)	3,300			420,154	546,216
	Johnson Outdoors Inc (Jout)	933			78,593	57,333
	JPMorgan Chase & Co (Jpm)	2,410			214,814	350,510
	Kadant Inc (Kai)	528			46,563	117,269
	Karuna Therapeutics Inc (krtx)	985			177,272	213,597
	Kellog Co (k)	1,780			127,886	119,972
	Kelly Services Inc (Kelya)	1,800			34,107	31,698
	Keycorp New (Key)	6,200			189,721	57,288
	Kimball Electronics Inc-W/I (Ke)	1,300			23,998	35,919
	Kohls Corp (Kss)	1,600			85,643	36,880
	Koppers Holdings Inc (Kop)	2,900			83,263	98,890
	Koru Medical System Inc (Krmc)	31,797			123,678	109,700
	Kraft Heinz Co/The (Khc)	9,770			324,313	346,835
	Kroger Co (Kr)	4,000			117,486	188,000
	Kura Oncology Inc (Kura)	3,019			45,028	31,941
	La Z Boy Inc (Lzb)	3,416			108,874	97,834
	Laboratory Corp Of America Hldg (lh)	1,310			249,333	316,142
	Landmark Bancorp Inc (Lark)	2,800			48,657	61,012
	Lantheus Holdings Inc (lnth)	600			32,877	50,352
	Lattice Semiconductor Corp (lsc)	3,441			196,926	330,577
	Leidos Holdings Inc-W/I (Ldos)	969			81,779	85,737
	Lemaitre Vascular Inc (lmat)	500			22,707	33,640
	Liberty Braves (Batk)	2,174			55,717	86,134
	Lilly Eli & Co (Lly)	796			274,029	373,308
	Lincoln National Corp (Lnc)	1,500			56,632	38,640
	Lindblad Expeditions Holding (Lind)	2,155			34,742	23,446
	Lithia Mtrs Inc (Lad)	789			225,963	239,943
	Lkq Corp (lkq)	2,570			137,415	149,754
	Lockheed Martin Corp (lmt)	200			91,870	92,076
	London Stock Exchg- Unsp Adr (Lnsty)	13,890			357,504	371,696
	Lument Finance Trust Inc (Lft)	1,335			4,599	2,537
	Lyondellbasell Industries NV (Lyb)	600			59,079	55,098
	M&T Bk Corp (mtb)	30			3,727	3,713
	M / I Homes Inc (Mho)	1,800			44,038	156,942
	Malibu Boats Inc - A (Mbuu)	982			38,658	57,604
	Mannatech Inc (Mttx)	1,400			52,041	16,814
	Marathon Oil Corp (mro)	2,435			61,402	56,054

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		Common stock (continued):				
	Marathon Petroleum Corp (Mpc)	2,625			\$ 176,598	\$ 306,075
	Marriott Vacations Worldwide (vac)	500			77,063	61,360
	Marsh & McLennan (Mmc)	826			148,604	155,354
	Marten Transport Ltd (Mrtn)	6,313			99,990	135,730
	Mastercard Inc Cl a (ma)	115			44,088	45,230
	Mc Cormick & Co Inc (mkc)	299			24,338	26,082
	McKesson Corporation (mck)	139			53,084	59,396
	Medical Properties Trust Inc (Mpw)	5,000			101,290	46,300
	Medtronic Plc (Mdt)	4,500			410,709	396,450
	Medifast Inc (med)	400			48,711	36,864
	Mercantile Bank Corp (Mbwm)	4,268			99,171	117,882
	Merck & Co Inc (Mrk)	4,063			242,005	468,830
	Meridian Corporation (Mrbk)	4,400			69,506	43,120
	Mesa Labs Inc (Mlab)	603			118,346	77,486
	Meta Platforms Inc (Meta)	730			106,795	209,495
	MetLife Inc. (Met)	1,400			36,377	79,142
	Merrimack Pharmaceuticals Inc (mack)	2,308			29,027	28,388
	Microsoft Corp (Msft)	3,842			697,816	1,308,355
	Midwestone Financial Group I (Mofg)	2,900			59,714	61,973
	Mimedx Group Inc (mdxg)	14,328			57,480	94,708
	Mirati Therapeutics Inc (Mrtx)	2,869			228,041	103,657
	Mitek Sys Inc (Mitk)	2,164			20,686	23,458
	Model N Inc (Modn)	2,749			89,501	97,205
	Modine Manufacturing Co (Mod)	3,800			35,468	125,476
	Mohawk Inds Inc (Mhk)	1,869			174,606	192,806
	Molina Healthcare Inc (Moh)	2,366			302,410	442,221
	Molson Coors Beverage Company (Tap)	2,900			163,508	190,936
	Monarch Casino & Resort Inc (Mcri)	1,300			58,628	91,585
	Mongodb Inc (Mdb)	964			283,291	396,194
	Morgan Stanley (Ms)	1,800			71,152	153,720
	Mosaic Co/The (Mos)	2,700			100,098	94,500
	Mueller Industries Inc (mli)	1,000			87,283	87,280
	Myers Industires Inc (mye)	3,600			67,834	69,948
	Nacco Industries Inc (Nc)	700			27,058	24,262
	Namstrong Technologies Inc (Nstg)	11,039			123,827	44,708
	Nasdaq Inc (ndaq)	2,733			148,067	136,240
	National Energy Synergy Reu (Nesr)	5,500			79,925	16,225
	National Western Life Grou-A (Nwli)	100			30,618	41,556
	Netsol Technologies Inc (Ntwk)	9,523			50,395	22,474
	Netstreit Corp (Ntst)	1,499			27,842	26,787
	Neurocrine Biosciences Inc (Nbix)	1,609			174,639	151,729
	New Linde PLC (Lin)	900			326,463	342,972
	New Mountain Finance Corp (Nmfc)	4,500			58,681	55,980
	New York Times Co (Nyt)	5,291			194,404	208,360
	Nextgen Healthcare Inc (Nxgn)	87,402			87,402	71,368
	Nexstar Media Group Inc (nxst)	1,196			209,020	199,194
	NL Industries (NL)	6,788			43,994	37,538
	Nordson Corporation (Ndsn)	934			65,018	231,800
	Northern Oil and Gas Inc (Nog)	4,328			119,278	148,537
	Northrim Bancorp Inc (Nrim)	1,700			29,014	66,861
	Nrg Energy Inc (Nrg)	4,545			139,898	169,938
	Nvidia Corp (Nvda)	2,514			659,551	1,063,472
	Oceanfirst Financial Corp (Ocfc)	1,542			38,681	24,086
	Ofg Bancorp (Ofg)	4,800			30,013	125,184
	Omega Healthcare Invs Inc (Ohi)	2,400			74,645	73,656
	Omniab Inc-W/I (oabi)	19,651			64,433	98,845
	Omnicom Group (Omc)	4,230			257,280	402,485
	Oneok Inc (oke)	1,016			59,750	62,708
	Onespaworld Holdings LTD (Osw)	8,003			63,539	96,836
	On Semiconductor Corporation (on)	518			34,888	48,992
	Op Bancorp (Opbk)	8,000			73,767	67,440

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Common stock (continued):				
	Open Text Corp (otex)	9,280			\$ 300,111	\$ 385,584
	Oppenheimer Holdings Inc (Opy)	1,350			54,124	54,243
	Oracle Corp (Orcl)	7,712			568,239	918,422
	O'Reilly Automotive Inc (orly)	290			273,305	277,037
	Organogenesis Holdings Inc (orgo)	7,734			24,493	25,677
	Organon & Co-W/I (Ogn)	1,300			39,553	27,053
	Orion Engineered Carbons SA (Oec)	2,600			20,851	55,172
	Orrstown Finl Services Inc (Orrf)	4,262			72,612	81,617
	Oshkosh Corporation (Osk)	500			36,228	43,295
	Osi Sys Inc (Osis)	400			34,253	47,132
	Outset Medical Inc (Om)	2,265			108,198	49,536
	Overstock Com Inc (ostk)	3,604			73,456	117,382
	Owens Corning Inc	1,200			117,436	156,600
	Pangaea Logistics Solutions (Panl)	9,675			48,345	65,500
	Park Ohio Holdings Corp (Pkoh)	2,600			132,160	49,400
	Parke Bancorp Inc (Pkbk)	2,700			58,023	45,873
	Patterson Cos Inc (Pdco)	4,300			69,638	143,018
	Paychex Inc (Payx)	1,429			182,002	159,862
	Paycom Software Inc (Payc)	823			251,793	264,381
	Pcb Bancorp (Pcb)	3,200			72,900	47,072
	Pennantpark Investment Corp (PNNT)	6,900			53,415	40,641
	Penns Woods Bancorp Inc (Pwod)	1,000			28,136	25,030
	Penske Auto Group Inc (Pag)	900			41,839	149,967
	Peoples Bancorp Inc Oh (Pebo)	4,584			105,794	121,705
	Peoples Financial Services (Pfis)	600			25,583	26,274
	Perdoceo Education Corp (prdo)	1,600			22,692	19,632
	Pfizer Inc (Pfe)	6,600			162,573	242,088
	PG&E Corp (pcg)	4,094			68,828	70,744
	Pgt Innovations Inc (Pgti)	1,784			38,457	52,004
	Phibro Animal Health Corp-A (Pahc)	5,400			113,844	73,980
	Philip Morris Internat-W/I (Pm)	3,050			262,218	297,741
	Phillips 66 (Psx)	800			66,047	76,304
	Photronics Inc (plab)	4,900			70,685	126,371
	Plymouth Industrial Reit Inc (Plym)	3,104			48,266	71,454
	Pnc Financial Services Group Inc (Pnc)	1,940			266,787	244,343
	Power Integrations Inc (Powi)	1,999			63,416	189,245
	Preformed Line Prods Co (Plpc)	1,000			54,050	156,100
	Premier Financial Corp (Pfc)	5,241			99,277	83,961
	Prestige Consumer Healthcare (Pbh)	2,600			105,755	154,518
	Primoris Services Corp (Prim)	2,900			49,825	88,363
	Princeton Bancorp Inc (bprn)	1,300			37,710	35,516
	Principal Financial Group (pfg)	2,078			169,476	157,596
	Pro-Dex Inc (Pdex)	2,400			32,840	45,840
	Proctor & Gamble (pg)	181			27,837	27,465
	Ptc Inc (Ptc)	449			56,995	63,893
	Pulte Group Inc (Phm)	6,733			271,216	523,019
	Puma Biotechnology Inc (pbyi)	10,300			24,567	36,359
	Qcr Holdings Inc (Qcrh)	1,888			71,276	77,465
	Qovro Inc (Qrvo)	600			79,752	61,218
	Quad Graphics Inc (Quad)	6,600			146,147	24,816
	Qualcomm (Qcom)	700			89,637	83,328
	Quanex Building Products (Nx)	2,700			59,786	72,495
	Quanterix Corp (qtrx)	1,605			15,412	36,193
	Quest Diagnostics Inc (Dgx)	1,112			122,799	156,303
	Radian Group Inc (Rdn)	5,300			86,254	133,984
	Raymond James Financial Inc (rjf)	1,862			179,293	193,220
	RB Global Inc (rba)	5,999			340,232	359,940
	Re/Max Holdings Inc-CI A (Rmax)	1,644			46,409	31,663
	Ready Capital Corp (Rc)	5,400			85,405	60,912
	Regal Rexnord Corporation (Rrx)	1,218			177,269	187,450
	Regional Management (Rm)	2,400			39,608	73,200
	Regions Financial Corp (Rf)	6,400			113,767	114,048

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Common stock (continued):				
	ResMed Inc (Rmd)	627			\$ 156,888	\$ 137,000
	Rev Group Inc (Revg)	2,800			49,267	37,128
	Riverview Bancorp Inc (Rvsb)	11,600			88,365	58,464
	Rlj Lodging Trust (rlj)	1,800			21,349	18,486
	Rocky Brands Inc (Rcky)	1,300			18,991	27,300
	Royal Caribbean Cruises Ltd (Rcl)	2,259			185,022	234,349
	Sandridge Energy Inc (sd)	3,347			50,627	51,042
	Sanfilippo John B & Son Inc (Jbss)	787			65,944	92,291
	Sarepta Therapeutics Inc (srpt)	1,189			152,174	136,164
	ScanSource Inc (Scsc)	1,700			69,956	50,252
	Schnitzer Stl Inds (Schn)	2,776			71,470	83,252
	Schwab Charles Corp New (Schw)	7,146			379,630	405,035
	Science Applications Inte-Wi (saic)	1,000			113,112	112,480
	Seagate Technology Holdings (Stx)	700			11,693	43,309
	Sempra (sre)	488			77,432	71,048
	Seneca Foods Corp (Senea)	600			31,119	19,608
	Service Properties Trust (Svc)	4,900			129,053	42,581
	Sfl Corp Ltd (Sfl)	10,300			103,118	96,099
	Shockwave Medical Inc (Swav)	1,238			121,545	353,338
	Shoe Carnival Inc (Scvl)	2,200			25,523	51,656
	Shyft Group Inc/The (Shyf)	2,578			82,657	56,871
	Silgan Hldgs Inc (Slgn)	2,400			75,537	112,536
	Silicom LTD (Silc)	825			45,737	30,410
	Silverbow Resources Inc (Sbow)	1,000			25,646	29,120
	Skyworks Solutions Inc (swks)	800			86,115	88,552
	Smart Global Holdings Inc (SGH)	6,600			96,318	191,466
	Smith A O Corp (Aos)	3,152			169,637	229,403
	Snap On Inc (Sna)	556			111,299	160,234
	Societal Cdmco Inc (Sctl)	46,651			105,427	51,316
	SolarEdge Technologies Inc (Sedg)	547			160,565	147,170
	Sonic Automotive Inc (Sah)	1,500			26,776	71,505
	Sotherly Hotels Inc (Soho)	13,800			124,890	26,082
	Southern First Bancshares (Sfst)	1,680			59,094	41,580
	SpartanNash Company (Sptn)	2,600			37,031	58,526
	SP Plus Corporation (sp)	2,000			70,300	78,220
	Springworks Therapeutics Inc (Swtx)	3,478			227,494	91,193
	Stanley Black & Decker Inc (Swk)	3,110			502,543	291,438
	Starbucks Corp	532			52,946	52,700
	State Str Corp (Stt)	7,260			465,104	531,287
	Steel Dynamics Inc (Std)	4,494			336,078	489,531
	Stewart Information (stc)	2,203			100,515	90,631
	Stifel Finl Corp (sf)	1,600			94,595	95,472
	Summit Financial Group Inc (Smmf)	3,500			74,250	72,310
	Suncoke Energy Inc (Sxc)	10,700			47,495	84,209
	Supernus Pharmaceuticals Inc (Supn)	2,700			80,988	81,162
	Sylvamo Corp (Slvm)	1,400			57,675	56,630
	TE Connectivity Ltd (Tel)	3,250			337,930	455,520
	Tegna Inc (Tgna)	3,000			63,382	48,720
	Tesla Inc (Tsla)	1,888			350,269	494,222
	Textron Inc (Txt)	1,300			66,355	87,919
	The Odp Corporation (Odp)	900			20,136	42,138
	Thor Industries Inc (tho)	800			61,678	82,800
	Tillys Inc Class A (Tlys)	3,023			37,413	21,191
	Timberland Bancorp Inc (Tsbk)	900			7,852	23,022
	Topbuild Corp (Bld)	914			162,844	243,142
	Travelzoo Inc (Tzoo)	13,882			128,537	109,529
	Trico Bancshares (tcbk)	2,592			86,452	86,054
	Truist Financial Corp (tfc)	1,700			79,442	51,595
	Tupperware Brands Corp (Tup)	12,200			177,267	9,760
	Tyler Technologies Inc (tyl)	824			303,690	343,171
	Tyson Foods Inc (Tsn)	200			3,599	10,208
	Ugi Holdings Corp New (ugi)	2,300			96,171	62,031

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		Shares/ Type	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Ulta Beauty Inc (Ulta)	314			\$ 167,911	\$ 147,767
	UMH Properties Inc (UMH)	3,760			53,133	60,085
	Unilever Plc W/I (Ul)	6,130			326,922	319,557
	Union Pacific Corp (unp)	469			93,529	95,967
	United Airlines Holdings Inc (Ual)	1,700			84,277	93,279
	United Rentals Inc (Uri)	556			169,661	247,626
	UnitedHealth Group Inc (Unh)	214			106,018	102,857
	Universal Health Services Inc (Uhs) Class B	500			64,754	78,885
	Universal Logistics Holdings (Ulh)	2,700			59,837	77,787
	Univest Financial Corp (Uvsp)	2,753			56,999	49,774
	Unum Group (Unm)	2,300			63,386	109,710
	Upbound Group Inc (upbd)	3,600			99,434	112,068
	US Bancorp Del (Usb)	7,880			335,161	260,355
	US Physical Therapy (usph)	513			41,641	62,273
	Utah Medical Inc (utmd)	915			84,968	85,278
	Valero Energy Corp (Vlo)	800			37,159	93,840
	VARex Imaging Corp- W/I (vrex)	2,500			54,672	58,925
	Veeco Instruments Inc Del (Veco)	4,134			79,228	106,161
	Veracyte Inc (Vcyt)	2,393			57,860	60,950
	Veradigm Inc (Mdrx)	2,800			48,789	35,280
	Verisk Analytics Inc (vrsk)	295			62,416	66,679
	Verizon Communications Inc (Vz)	15,240			825,956	566,766
	Viatis Inc-W/I (Vtrs)	4,200			44,544	41,916
	Vici Properties Inc (vici)	1,085			35,465	34,102
	Victory Capital Holding - A (Vctr)	3,800			65,226	119,852
	Village Super Mkt Inc (Vlgea)	3,100			84,930	70,742
	Viridian Therapeutics Inc (vrdn)	1,236			33,123	29,404
	Visa Inc (v)	223			51,952	52,958
	Vishay Precision Group WII (Vpg)	2,700			30,473	100,305
	Vistra Corp (Vst)	5,615			133,919	147,394
	VMware Inc Class A (Vmw)	528			75,577	75,898
	Voxx International Corp (Voxx)	3,052			36,126	38,089
	Voya Finl Inc Com (Voya)	1,700			71,730	121,907
	V2X Inc (vvx)	1,269			57,758	62,892
	Wabash National Corp (Wnc)	4,300			79,458	110,252
	Walgreens Boots Alliance Inc (Wba)	3,600			245,704	102,564
	Warner Music Group Corp- Cla (wmg)	11,070			265,078	288,816
	Waters Corp (Wat)	811			273,466	216,164
	Wells Fargo & Company (Wfc)	4,300			145,519	183,524
	Westrock Co-When Issued (Wrk)	334			19,195	9,709
	Whirlpool Corp (Whr)	1,990			284,143	296,092
	Williams Companies Inc (Wmb)	8,640			218,668	281,923
	Wingstop Inc (wing)	1,053			181,205	210,768
	Winnebago Industries Inc (wgo)	1,300			72,489	86,697
	Woodward Inc (Wwd)	1,696			182,821	201,671
	World Kinect Corporation (wkc)	3,949			91,291	81,665
	Wr Berkley Corp (Wrb)	763			56,421	45,444
	Wynn Resorts Ltd (Wynn)	100			12,931	10,561
	Xenon Pharmaceuticals Inc (xene)	2,300			96,836	88,550
	Xerox Holdings Corp (Xrx)	3,400			139,267	50,626
	Zions Bancorporation N.A (Zion)	1,800			90,040	48,348
	Zumiez, Inc. (Zumz)	922			29,055	15,361
		Total common stock			72,168,777	83,593,766
		<u>Fixed income mutual funds:</u>				
	Blackrock Strategic Income Fund	1,658			16,385	15,218
	Eaton Vance Core Plus Bond Fund	977,891			11,650,571	9,964,711
	Pimco Unconstrained Bond Fund	1,138			12,128	10,887
		Total fixed income mutual funds			11,679,084	9,990,816

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		United States Government and Government Agency obligations:					
	United States Treasury Bills	Note	1,025,000	VAR	% 9/14/2023	\$ 1,013,780	\$ 1,014,279
	United States Treasury Bills	Note	1,015,000	VAR	8/29/2023	1,005,171	1,006,748
	United States Treasury Notes	Note	325,000	3.125	5/15/2048	277,850	280,352
	United States Treasury Notes	Note	130,000	2.375	5/15/2051	131,061	96,652
	United States Treasury Notes	Note	260,000	2.250	5/15/2041	262,173	200,242
	United States Treasury Notes	Note	235,000	2.000	8/15/2051	237,956	160,195
	United States Treasury Notes	Note	250,000	1.750	8/15/2041	240,391	175,635
	United States Treasury Notes	Note	455,000	1.750	8/15/2041	448,407	319,656
	United States Treasury Notes	Note	350,000	2.000	11/15/2041	326,351	256,197
	United States Treasury Notes	Note	190,000	2.375	2/15/2042	189,922	147,926
	United States Treasury Notes	Note	135,000	2.875	5/15/2052	124,922	111,876
	United States Treasury Notes	Note	225,000	3.000	8/15/2052	187,418	191,302
	United States Treasury Notes	Note	930,000	3.625	2/15/2053	894,993	892,512
	United States Treasury Notes	Note	150,000	3.875	2/15/2043	147,027	146,250
	United States Treasury Notes	Note	885,000	3.625	5/15/2053	840,735	850,565
	United States Treasury Notes	Note	1,470,000	3.875	5/15/2043	1,438,800	1,434,397
	United States Treasury Notes	Note	700,000	0.375	1/31/2026	694,526	628,467
	United States Treasury Notes	Note	475,000	1.125	2/29/2028	474,610	413,953
	United States Treasury Notes	Note	255,000	1.625	5/15/2031	254,288	216,702
	United States Treasury Notes	Note	655,000	1.250	6/30/2028	577,500	570,158
	United States Treasury Notes	Note	145,000	0.750	8/31/2026	144,887	129,323
	United States Treasury Notes	Note	320,000	1.375	11/15/2031	317,925	263,862
	United States Treasury Notes	Note	1,050,000	1.875	2/15/2032	973,215	899,388
	United States Treasury Notes	Note	40,000	1.500	2/15/2025	37,617	37,753
	United States Treasury Notes	Note	200,000	1.875	2/28/2027	183,867	183,328
	United States Treasury Notes	Note	195,000	1.750	3/15/2025	184,298	184,458
	United States Treasury Notes	Note	355,000	2.375	3/31/2029	347,951	324,104
	United States Treasury Notes	Note	195,000	2.500	3/31/2027	183,841	182,744
	United States Treasury Notes	Note	275,000	2.875	5/15/2032	264,484	254,976
	United States Treasury Notes	Note	385,000	3.250	6/30/2027	389,993	370,262
	United States Treasury Notes	Note	605,000	4.125	10/31/2027	607,763	601,835
	United States Treasury Notes	Note	450,000	3.875	11/30/2027	449,613	443,619
	United States Treasury Notes	Note	270,000	4.125	1/31/2025	268,078	265,761
	United States Treasury Notes	Note	475,000	3.500	1/31/2028	468,206	461,254
	United States Treasury Notes	Note	525,000	4.625	2/28/2025	522,867	520,921
	United States Treasury Notes	Note	365,000	3.875	3/31/2025	363,075	357,828
	United States Treasury Notes	Note	70,000	3.875	4/30/2025	69,046	68,639
	United States Treasury Notes	Note	160,000	3.875	4/30/2025	159,752	156,888
	United States Treasury Notes	Note	295,000	3.500	4/30/2030	293,546	286,427
	United States Treasury Notes	Note	70,000	3.625	5/15/2026	68,783	68,294
	United States Treasury Notes	Note	360,000	3.625	5/15/2026	357,328	351,227
	United States Treasury Notes	Note	385,000	3.375	5/15/2033	377,773	371,286
	United States Treasury Notes	Note	90,000	4.250	5/31/2025	89,361	88,868
	United States Treasury Notes	Note	270,000	3.625	5/31/2028	267,478	264,095
	United States Treasury Notes	Note	190,000	3.750	5/31/2030	188,575	187,357
	United States Treasury Notes	Note	50,000	4.125	6/15/2026	49,680	49,496
	United States Treasury Notes	Note	45,000	4.000	6/30/2028	44,944	44,754
	United States Treasury Notes	Note	485,000	1.625	2/15/2026	488,827	449,458
	United States Treasury Notes	Note	245,000	1.625	8/15/2029	247,215	213,638
	United States Treasury Notes	Note	400,000	2.875	8/15/2028	410,189	376,780
	United States Treasury Notes	Note	885,000	2.375	5/15/2029	873,649	806,872
		Total United States Government and Government Agency obligations				19,461,707	18,379,559
		Corporate obligations:					
	Access Group	Bond	103,945	VAR	5/25/2026	100,133	100,504
	Aercap Ireland Cap/Globa	Bond	15,000	3.000	10/29/2028	128,070	129,698
	Aflac Inc	Bond	60,000	3.600	4/1/1930	59,845	55,045
	Ally Financial Inc	Bond	40,000	1.450	10/2/2023	39,750	39,463
	Amazon.com Inc	Bond	215,000	3.950	4/13/2052	211,345	187,390
	American Electric Power Sub	Bond	65,000	5.699	8/15/2025	64,709	64,561

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	Identity of issue, borrower, lessor or similar party	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 Express Credit Account	Bond	100,000	3.390 %	5/17/2027	\$ 99,978	\$ 96,505
	Amgen Inc	Bond	65,000	5.650	3/2/2053	64,906	65,826
	Amgen Inc	Bond	45,000	6.375	6/1/2037	63,152	48,601
	Anheuser Busch InBev Wor	Bond	95,000	4.900	2/1/2046	89,974	90,800
	Anheuser Busch InBev Wor	Bond	30,000	5.450	1/23/2039	37,539	31,043
	AT&T Inc.	Bond	130,000	1.700	3/25/2026	125,393	118,494
	AT&T Inc.	Bond	95,000	4.350	3/1/2029	104,838	91,262
	AT&T Inc.	Bond	115,000	3.550	9/15/2055	80,330	80,508
	Athene Holdings Ltd	Bond	215,000	4.125	1/12/2028	208,661	196,099
	Banco Santander SA	Bond	200,000	VAR	9/14/2027	200,000	173,642
	Bank of America Corp	Bond	75,000	VAR	10/1/2025	72,226	72,140
	Bank of America Corp	Bond	155,000	VAR	1/23/2026	157,558	148,507
	Bank of America Corp	Bond	15,000	VAR	10/22/2030	15,035	12,914
	Bank of America Corp	Bond	170,000	VAR	3/20/2051	143,024	140,949
	Bank of America Corp	Bond	230,000	VAR	4/22/2032	234,133	190,613
	Bank of America Corp	Bond	120,000	VAR	10/20/2032	111,938	97,740
	Bank of America Corp	Bond	170,000	VAR	4/27/2033	167,582	159,841
	Bank of America Corp	Bond	100,000	VAR	4/25/2034	100,000	99,071
	Bank Series 2022 BNK4 ClassA4	Bond	30,000	VAR	3/15/2064	30,850	26,092
	Barclays PLC	Bond	105,000	4.375	1/12/2026	119,865	100,861
	Barclays PLC	Bond	200,000	4.375	1/12/2026	195,780	192,116
	Bat Capital Corp	Bond	90,000	3.557	8/15/2027	93,937	82,760
	Blackstone/Gso Secured	Bond	45,000	3.650	7/14/2023	46,856	44,950
	Boeing Co	Bond	130,000	2.196	2/4/2026	123,932	119,315
	Broadcom Inc	Bond	20,000	4.150	11/15/2030	20,311	18,401
	Broadcom Inc	Bond	76,000	3.419	4/15/2033	67,297	63,556
	Broadcom Inc	Bond	24,000	4.926	5/15/2037	24,420	21,720
	Capital One Financial CO	Bond	220,000	3.750	7/28/2026	233,361	204,882
	Carmax Auto Owner Trust	Bond	191,886	0.340	12/15/2025	184,960	186,325
	CBS Corp	Bond	30,000	5.900	10/15/2040	37,233	26,036
	Celanese US Holdings LLC	Bond	100,000	6.050	3/15/2025	100,099	99,591
	Celanese US Holdings LLC	Bond	40,000	6.330	7/15/2029	40,208	39,725
	Charles Schwab Corp	Bond	105,000	VAR	5/19/2029	105,089	104,874
	Cheniere Corp Christi Hd	Bond	108,000	3.700	11/15/2029	107,114	97,784
	Ci Financial Corp	Bond	75,000	3.200	12/17/2030	75,009	56,209
	Ci Financial Corp	Bond	50,000	4.100	6/15/2051	50,064	30,376
	Citigroup Capital III	Bond	35,000	7.625	12/1/2036	49,569	36,239
	Citigroup Inc	Bond	35,000	8.125	7/15/2039	61,811	44,782
	Citigroup Inc	Bond	150,000	4.125	7/25/2028	147,635	141,386
	Citigroup Inc	Bond	120,000	VAR	5/1/2032	94,287	97,984
	Citigroup Inc	Bond	80,000	VAR	9/29/2026	80,453	79,891
	CNH Equipment Trust	Bond	7,774	2.010	12/16/2024	7,785	7,762
	CNH Equipment Trust	Bond	130,000	2.830	7/15/2027	129,990	124,081
	CNH Equipment Trust	Bond	35,000	3.890	11/15/2027	34,995	34,018
	CVS Health Corp	Bond	120,000	1.300	8/21/2027	118,760	103,271
	CVS Health Corp	Bond	105,000	5.125	2/21/2030	104,300	104,276
	Deere & Company	Bond	100,000	2.750	4/15/2025	109,328	95,995
	Devon Energy Corporation	Bond	15,000	5.600	7/15/2041	14,281	14,118
	Devon Fing Corp U L C	Bond	45,000	7.875	9/30/2031	63,591	51,066
	Diamond Energy Inc	Bond	125,000	6.250	3/15/2033	127,169	129,309
	Digital Realty Trust LP	Bond	135,000	3.700	8/15/2027	128,350	124,025
	Discover Bank	Bond	40,000	4.650	9/13/2028	38,145	37,132
	Dominion Energy Inc	Bond	65,000	2.000	8/15/2024	66,671	62,777
	Dow Chemical Co/the	Bond	170,000	4.375	11/24/2042	136,889	143,198
	Duke Energy Ohio Inc	Bond	65,000	5.250	4/1/2033	64,964	65,462
	Educational Funding Of The Sou	Bond	38,794	VAR	4/25/2035	38,585	38,713
	Energy Transfer Operating	Bond	70,000	5.250	4/15/2029	77,494	68,337
	Enterprise Produts Oper	Bond	95,000	5.350	1/31/2033	95,904	96,607
	Equifax Inc	Bond	15,000	2.600	12/15/2025	14,983	13,954
	Essential Proper	Bond	60,000	2.950	7/15/2031	59,967	44,964
	Expedia Group Inc	Bond	40,000	3.250	2/15/2030	34,287	34,814
	Eversource Energy	Bond	65,000	5.125	5/15/2033	64,899	64,058

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	Identity of issue, borrower, lessor or similar party	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):					
	Fanniemae Strip	Bond	124,087	3.000 %	8/25/2042	\$ 126,200	\$ 111,343
	Fmc Corp	Bond	70,000	3.450	10/1/2029	72,104	61,234
	Goldman Sachs Group Inc	Bond	170,000	VAR	9/29/2025	172,595	164,249
	Goldman Sachs Group Inc	Bond	50,000	VAR	5/15/2026	50,659	50,597
	Goldman Sachs Group Inc	Bond	275,000	VAR	7/21/2032	223,405	220,275
	Goldman Sachs Group Inc	Bond	210,000	5.700	11/1/2024	209,964	209,647
	Harley-Davidson Motorcycle Tru	Bond	120,000	3.060	2/15/2027	119,980	116,592
	HCA Inc	Bond	55,000	5.500	6/1/2033	54,963	54,907
	Hess Corp	Bond	130,000	6.000	1/15/2040	139,581	129,753
	Hewlett Packard Co	Bond	65,000	6.000	9/15/2041	75,499	65,725
	HF Sinclair Corp	Bond	80,000	5.875	4/1/2026	84,726	80,354
	Humana Inc	Bond	260,000	0.650	8/3/2023	259,826	259,025
	IBM Corp	Bond	100,000	3.450	2/19/2026	112,450	95,601
	Intel Corp	Bond	105,000	2.600	5/19/2026	114,428	98,803
	Jackson Financial Inc	Bond	125,000	3.125	11/23/2031	114,984	96,989
	JBS USA/Food/Finance	Bond	100,000	6.500	12/1/2052	100,438	94,770
	John Deere Capital Corp	Bond	140,000	3.350	4/18/2029	134,718	130,213
	John Deere Owner Trust	Bond	125,000	2.320	9/16/2026	124,972	120,404
	JP Morgan Chase & Co	Bond	85,000	VAR	2/1/2027	79,750	79,306
	JP Morgan Chase & Co	Bond	60,000	VAR	11/19/2026	53,702	53,744
	JP Morgan Chase & Co	Bond	155,000	VAR	6/1/2029	141,844	132,933
	JP Morgan Chase & Co	Bond	150,000	VAR	1/25/2033	126,705	126,362
	JP Morgan Chase & Co	Bond	115,000	VAR	4/26/2026	112,755	111,754
	JP Morgan Chase & Co	Bond	90,000	VAR	4/26/2033	86,568	85,796
	Kyndryl Holdings Inc	Bond	60,000	2.050	10/15/2026	59,923	51,775
	Louisville Gas & Elec	Bond	85,000	5.450	4/15/2033	84,806	86,557
	Marvell Technology Inc	Bond	95,000	1.650	4/15/2026	90,792	85,566
	Mastercard Inc	Bond	75,000	3.350	3/26/2030	71,466	69,890
	Mastercard Inc	Bond	70,000	3.300	3/26/2027	69,805	66,865
	Merck & Co Inc	Bond	80,000	0.750	2/24/2026	79,738	72,289
	Merck & Co Inc	Bond	60,000	5.000	5/17/2053	59,759	60,782
	Mercury General Corp	Bond	65,000	4.400	3/15/2027	68,858	61,474
	Meta Platforms Inc	Bond	65,000	5.600	5/15/2053	64,820	66,756
	Meta Platforms Inc	Bond	30,000	5.750	5/15/2063	29,911	31,048
	MetLife Inc	Bond	70,000	4.550	3/23/2030	70,350	68,402
	Microsoft Corp	Bond	250,000	2.921	3/17/2052	212,505	185,993
	Micron Technology Inc	Bond	140,000	4.975	2/6/2026	147,986	137,941
	Mileage Plus Hldings LLC	Bond	116,290	6.500	6/20/2027	118,197	116,290
	Mitsubishi UF J Fin Grp	Bond	200,000	VAR	2/20/2026	200,000	198,926
	Morgan Stanley	Bond	160,000	VAR	10/20/2032	138,896	129,235
	Morgan Stanley	Bond	30,000	VAR	1/19/2038	30,000	29,611
	Morgan Stanley	Bond	105,000	3.950	4/23/2027	119,823	99,417
	Morgan Stanley	Bond	85,000	VAR	4/21/2033	85,000	83,933
	Morgan Stanley	Bond	95,000	VAR	5/4/2027	87,330	85,046
	Morgan Stanley Baml Trust	Bond	35,442	3.040	4/15/2048	36,453	34,463
	Morgan Stanley Baml Trust	Bond	136,871	3.514	12/15/2049	143,506	131,055
	Morgan Stanley Capital Trust	Bond	98,000	3.596	12/15/2049	91,668	90,491
	Morgan Stanley Capital Trust	Bond	35,000	VAR	5/15/2048	38,259	33,193
	Morgan Stanley Capital Trust	Bond	30,000	VAR	3/15/2032	29,897	25,519
	Mosaic Co	Bond	70,000	4.050	11/15/2027	73,567	66,653
	Mplx Lp	Bond	100,000	4.800	2/15/2029	101,859	96,437
	Mplx Lp	Bond	55,000	4.950	3/14/2052	54,440	46,711
	Nasdaq Inc	Bond	85,000	5.550	2/15/2034	85,307	85,334
	NextEra Energy Capital	Bond	80,000	6.051	3/1/2025	80,200	80,301
	NextEra Energy Capital	Bond	75,000	2.250	6/1/2030	78,272	62,379
	Northern Trust Corp	Bond	65,000	6.125	11/2/2032	69,722	67,388
	Oracle Corp	Bond	95,000	3.800	11/15/2037	100,415	77,673
	Oracle Corp	Bond	50,000	2.950	4/1/2030	49,949	43,644
	Oracle Corp	Bond	45,000	3.600	4/1/2040	45,110	34,813
	Oracle Corp	Bond	70,000	6.900	11/9/2052	76,727	78,566
	Pacific Gas & Electric	Bond	115,000	2.100	8/1/2027	108,439	98,231

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		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Pacific Gas & Electric	Bond	100,000	1.700 %	11/15/2023	\$ 99,877	\$ 98,282
	Pacific Gas & Electric Company	Bond	80,000	2.500	2/1/2030	79,917	62,630
	Pacific Gas & Electric	Bond	105,000	6.100	1/15/2029	104,958	103,311
	PacifiCorp	Bond	120,000	2.900	6/15/2052	104,255	74,778
	Pfizer Inc	Bond	70,000	2.750	6/3/2026	77,058	66,149
	Phizer Investment Enter	Bond	60,000	5.300	5/19/2053	59,911	62,381
	Phillips 66	Bond	295,000	2.150	12/15/2030	278,711	240,717
	Philip Morris Intl Inc	Bond	105,000	5.125	2/15/2030	104,137	103,818
	Pnc Financial Services	Bond	75,000	2.600	7/23/2026	81,930	69,201
	Pnc Financial Services	Bond	15,000	VAR	1/26/2027	14,693	14,660
	Pnc Financial Services	Bond	115,000	VAR	6/12/2029	115,000	114,458
	Prospect Capital Corp	Bond	20,000	3.706	1/22/2026	19,752	17,575
	Prudential Financial Inc	Bond	75,000	1.500	3/10/2026	77,639	68,498
	Qualcomm Inc	Bond	70,000	4.250	5/20/2032	69,696	68,165
	Reynolds American Inc	Bond	50,000	5.850	8/15/2045	56,723	44,466
	Royalty Pharma Plc	Bond	55,000	0.750	9/2/2023	54,627	54,495
	Royalty Pharma Plc	Bond	75,000	1.200	9/2/2025	70,263	67,639
	Sabine Pass Liquefaction	Bond	100,000	5.750	5/15/2024	100,362	99,828
	Sabine Pass Liquefaction	Bond	135,000	5.000	3/15/2027	151,205	132,879
	Sabra Health/Caplt Corp	Bond	55,000	3.900	10/15/2029	54,845	44,807
	Shire Acq Inv Ireland Da	Bond	57,000	2.875	9/23/2023	58,019	56,623
	Simon Property Group Lp	Bond	115,000	2.450	9/13/2029	107,501	96,813
	Simon Property Group Lp	Bond	95,000	2.650	7/15/2030	95,903	80,690
	Slm Student Loan Trust	Bond	1,663	2.448	3/15/2024	1,658	1,659
	Small Business Admin	Bond	96,276	4.010	6/1/2047	91,026	91,693
	Small Business Admin	Bond	32,952	3.548	9/10/2028	31,016	30,721
	Small Business Admin	Bond	99,101	2.938	3/10/2032	99,101	88,380
	South Carolina Student Loan Co	Bond	64,418	VAR	1/25/2036	64,873	64,282
	Southern Calif Gas Co	Bond	55,000	2.550	2/1/2030	54,874	47,280
	Sprint Corp	Bond	80,000	7.125	6/15/2024	81,075	80,715
	State Street Corp	Bond	145,000	3.550	8/18/2025	156,859	139,700
	Sunoco Logistics Partner	Bond	105,000	4.000	10/1/2027	101,124	98,322
	Tennessee Gas Pipeline	Bond	75,000	8.375	6/15/2032	104,453	85,544
	Time Warner Cable Inc	Bond	65,000	5.875	11/15/2040	86,579	57,340
	T-Mobile USA Inc	Bond	75,000	4.500	4/15/2050	66,411	64,354
	Toronto Dominion Bank	Bond	120,000	4.456	6/8/2032	118,558	113,873
	Truist Financial Corp	Bond	125,000	VAR	1/26/2029	121,158	120,146
	Tyson Foods Inc	Bond	75,000	3.550	6/2/2027	70,862	70,445
	UBS Group AG	Bond	85,000	3.750	3/26/2025	79,520	81,337
	Unitedhealth Group Inc	Bond	90,000	5.875	2/15/2053	93,206	99,966
	Validus Holdings Ltd	Bond	55,000	8.875	1/26/2040	90,963	69,736
	Verizon Communications	Bond	35,000	5.250	3/16/2037	43,907	34,658
	Verizon Communications	Bond	125,000	4.016	12/3/2029	133,264	117,035
	Verizon Communications	Bond	90,000	2.355	3/15/2032	73,708	72,385
	Verizon Master Trust	Bond	135,000	1.030	5/20/2027	134,992	128,370
	Verizon Master Trust	Bond	80,000	5.160	6/20/2029	79,991	79,991
	Viacom Inc	Bond	35,000	6.875	4/30/2036	48,912	34,053
	Viacomcbs Inc	Bond	29,000	4.750	5/15/2025	28,854	28,309
	Visa Inc	Bond	75,000	1.900	4/15/2027	79,286	68,376
	VMware Inc	Bond	165,000	3.900	8/21/2027	172,755	156,425
	Vontier Corp	Bond	30,000	1.800	4/1/2026	29,957	26,636
	Warnermedia Holdings Inc	Bond	240,000	5.141	3/15/2052	201,503	195,420
	Wellpoint Inc	Bond	75,000	3.500	8/15/2024	78,582	73,069
	Wells Fargo & Co Medium Term	Bond	175,000	VAR	6/17/2027	168,279	164,351
	Wells Fargo & Company	Bond	65,000	VAR	1/15/2027	61,588	60,814
	Wells Fargo & Company	Bond	80,000	VAR	4/30/2026	82,708	74,955
	Wells Fargo & Company	Bond	125,000	VAR	7/25/2028	123,020	122,353
	Westpac Banking Corp	Bond	25,000	VAR	11/15/2035	25,000	19,185
	Weyerhaeuser Co	Bond	180,000	4.000	3/9/2052	134,872	143,644
		Total corporate obligations				17,599,643	16,404,416

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
*	Federated Hermes Government Obligations Fund	Short-term investment:				\$ 3,875,586	\$ 3,875,586
		Mortgage-backed securities:					
	Federal Home Loan Mtg Corp Gold Pool	Note	1,358	6.000 %	5/1/2037	1,368	1,372
	Federal Home Loan Mtg Corp Gold Pool	Note	854	5.000	12/1/2035	824	848
	Federal Home Loan Mtg Corp Gold Pool	Note	1,930	5.000	7/1/2035	1,863	1,941
	Federal Home Loan Mtg Corp Gold Pool	Note	1,564	5.500	2/1/2036	1,520	1,606
	Federal Home Loan Mtg Corp Gold Pool	Note	2,043	4.500	12/1/2035	1,883	2,015
	Federal Home Loan Mtg Corp Gold Pool	Note	40,185	3.500	2/1/2042	39,777	37,667
	Federal Home Loan Mtg Corp Gold Pool	Note	32,616	3.000	7/1/2043	30,919	29,477
	Federal Home Loan Mtg Corp Gold Pool	Note	21,564	3.500	2/1/2044	21,632	20,130
	Federal Home Loan Mtg Corp Gold Pool	Note	17,995	4.000	2/1/2044	18,532	17,282
	Federal Home Loan Mtg Corp Gold Pool	Note	60,657	3.000	1/1/2047	64,258	54,337
	Federal Home Loan Mtg Corp Gold Pool	Note	14,649	3.500	2/1/2034	14,910	14,053
	Federal Home Loan Mtg Corp Gold Pool	Note	1,199	6.500	2/1/2035	1,219	1,237
	Federal Home Loan Mtg Corp Gold Pool	Note	960	6.500	4/1/2029	945	982
	Federal Home Loan Mtg Corp Gold Pool	Note	74,747	2.500	1/1/2043	74,735	64,738
	Federal Home Loan Mtg Corp Gold Pool	Note	24,952	4.000	12/1/2034	25,535	23,979
	Federal Home Loan Mtg Corp Gold Pool	Note	539	6.500	7/1/2029	518	551
	Federal Home Loan Mtg Corp Gold Pool	Note	779	7.000	7/1/2029	769	772
	Federal Home Loan Mtg Corp Gold Pool	Note	13,304	5.000	5/1/2039	13,443	13,342
	Federal Home Loan Mtg Corp Gold Pool	Note	14,715	4.500	5/1/2039	14,453	14,510
	Federal Home Loan Mtg Corp Gold Pool	Note	13,566	5.000	10/1/2039	14,050	13,606
	Federal Home Loan Mtg Corp Gold Pool	Note	13,928	5.000	4/1/2040	14,089	14,044
	Federal Home Loan Mtg Corp Gold Pool	Note	3,073	5.500	5/1/2035	3,018	3,152
	Federal Home Loan Mtg Corp Gold Pool	Note	179,197	3.500	8/1/2046	167,381	166,655
	Federal Home Loan Mtg Corp Gold Pool	Note	35,391	3.000	12/1/2047	36,702	31,681
	Federal Home Loan Mtg Corp Gold Pool	Note	33,784	2.500	3/1/2051	33,341	29,035
	Federal Home Loan Mtg Corp Gold Pool	Note	93,512	2.000	5/1/2052	77,936	77,307
	Federal Home Loan Mtg Corp Gold Pool	Note	123,135	2.000	3/1/2052	107,512	101,096
	Federal Home Loan Mtg Corp Gold Pool	Note	48,992	4.500	7/1/2052	47,246	47,986
	Federal Home Loan Mtg Corp Gold Pool	Note	82,523	5.500	11/1/2052	82,845	82,180
	Federal Home Loan Mtg Corp Gold Pool	Note	41,252	2.500	11/1/2050	36,604	35,339
	Federal Home Loan Mtg Corp Gold Pool	Note	194,435	2.500	11/1/2051	164,298	166,699
	Federal Home Loan Mtg Corp Gold Pool	Note	61,432	4.500	11/1/2048	60,400	60,147
	Federal Home Loan Mtg Corp Gold Pool	Note	25,539	3.000	6/1/2046	26,305	22,937
	Federal Home Loan Mtg Corp Gold Pool	Note	147,053	3.500	9/1/2047	152,775	135,871
	Federal Home Loan Mtg Corp Gold Pool	Note	34,424	3.500	11/1/2047	35,417	31,807
	Federal Home Loan Mtg Corp Gold Pool	Note	11,886	4.000	10/1/2048	12,261	11,349
	Federal Home Loan Mtg Corp Gold Pool	Note	53,873	2.000	7/1/2050	51,893	44,361
	Federal Home Loan Mtg Corp Gold Pool	Note	138,963	5.000	1/1/2053	139,614	136,307
	Federal Home Loan Mtg Corp Gold Pool	Note	21,205	3.500	11/1/2048	22,298	19,625
	Federal Home Loan Mtg Corp	Note	4,952	3.750	5/15/2039	5,113	4,901
	Federal Home Loan Mtg Corp	Note	25,000	1.878	1/25/2031	25,750	20,721
	Federal Natl Mtg Assn Pool	Note	42,000	2.000	7/15/2051	34,212	34,248
	Federal Natl Mtg Assn Pool	Note	117,359	2.500	7/17/2027	107,585	106,838
	Federal Natl Mtg Assn Pool	Note	80,000	2.500	7/15/2050	67,797	67,831
	Federal Natl Mtg Assn Pool	Note	60,000	3.000	12/31/2049	56,381	55,969
	Federal Natl Mtg Assn Pool	Note	377,668	3.500	7/15/2051	347,219	344,135
	Federal Natl Mtg Assn Pool	Note	305,024	4.000	7/15/2051	287,676	286,235
	Federal Natl Mtg Assn Pool	Note	125,000	5.000	7/13/2009	122,686	122,480
	Federal Natl Mtg Assn Pool	Note	55,000	5.500	7/15/2053	54,837	54,734
	Federal Natl Mtg Assn Pool	Note	65,000	6.000	7/15/2053	65,681	65,574
	Federal Natl Mtg Assn Pool	Note	805	6.500	9/1/2029	745	827
	Federal Natl Mtg Assn Pool	Note	2,062	5.500	1/1/2035	2,037	2,111
	Federal Natl Mtg Assn Pool	Note	2,537	6.500	1/1/2036	2,505	2,670
	Federal Natl Mtg Assn Pool	Note	3,523	5.000	6/1/2037	3,298	3,549
	Federal Natl Mtg Assn Pool	Note	33,700	4.000	6/1/2041	33,679	32,402
	Federal Natl Mtg Assn Pool	Note	7,971	3.500	10/1/2041	8,118	7,463
	Federal Natl Mtg Assn Pool	Note	36,090	4.500	4/1/2044	40,432	35,414
	Federal Natl Mtg Assn Pool	Note	11,956	4.000	9/1/2043	12,793	11,495
	Federal Natl Mtg Assn Pool	Note	71,317	3.000	12/1/2031	73,501	66,953

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Mortgage-backed securities (continued):					
	Federal Natl Mtg Assn Pool	Note	46,202	3.000	% 12/1/2031	\$ 46,657	\$ 44,019
	Federal Natl Mtg Assn Pool	Note	42,426	2.500	7/1/2030	43,301	39,427
	Federal Natl Mtg Assn Pool	Note	24,184	3.500	12/1/2045	25,328	22,492
	Federal Natl Mtg Assn Pool	Note	41,345	3.500	2/1/2046	42,696	38,452
	Federal Natl Mtg Assn Pool	Note	29,530	3.500	3/1/2046	31,304	27,464
	Federal Natl Mtg Assn Pool	Note	10,930	3.500	8/1/2046	11,031	10,126
	Federal Natl Mtg Assn Pool	Note	57,525	3.000	9/1/2046	57,992	51,572
	Federal Natl Mtg Assn Pool	Note	120,096	3.500	10/1/2046	126,101	111,548
	Federal Natl Mtg Assn Pool	Note	26,600	4.000	12/1/2046	28,135	25,377
	Federal Natl Mtg Assn Pool	Note	6,591	5.500	12/1/2028	6,241	6,567
	Federal Natl Mtg Assn Pool	Note	5,472	6.500	5/1/2032	5,578	5,602
	Federal Natl Mtg Assn Pool	Note	12,477	4.000	3/1/2047	13,486	11,895
	Federal Natl Mtg Assn Pool	Note	59,956	3.500	12/1/2046	63,431	55,333
	Federal Natl Mtg Assn Pool	Note	18,854	4.000	5/1/2048	19,281	17,976
	Federal Natl Mtg Assn Pool	Note	29,468	3.500	3/1/2032	30,159	28,516
	Federal Natl Mtg Assn Pool	Note	36,069	1.850	9/1/2035	37,006	30,261
	Federal Natl Mtg Assn Pool	Note	121,296	2.000	6/1/2051	106,665	99,619
	Federal Natl Mtg Assn Pool	Note	37,181	3.500	5/1/2050	39,975	34,204
	Federal Natl Mtg Assn Pool	Note	127,036	2.500	6/1/2050	111,792	109,109
	Federal Natl Mtg Assn Pool	Note	108,550	2.000	9/1/2050	103,674	89,287
	Federal Natl Mtg Assn Pool	Note	105,334	2.500	7/1/2051	110,633	90,945
	Federal Natl Mtg Assn Pool	Note	63,235	2.500	7/1/2051	65,922	54,255
	Federal Natl Mtg Assn Pool	Note	79,957	2.500	10/1/2051	73,804	68,647
	Federal Natl Mtg Assn Pool	Note	165,500	2.000	12/1/2051	167,259	137,031
	Federal Natl Mtg Assn Pool	Note	134,362	4.500	9/1/2052	132,178	129,259
	Federal Natl Mtg Assn Pool	Note	110,424	4.500	12/1/2052	109,070	107,406
	Federal Natl Mtg Assn Pool	Note	86,861	2.000	5/1/2036	81,439	77,079
	Federal Natl Mtg Assn Pool	Note	78,615	4.000	11/1/2045	86,427	75,559
	Federal Natl Mtg Assn Pool	Note	120,788	2.500	7/1/2051	111,484	104,181
	Federal Natl Mtg Assn Pool	Note	153,732	2.500	9/1/2051	159,881	132,595
	Federal Natl Mtg Assn Pool	Note	84,766	3.000	12/1/2051	84,388	75,231
	Federal Natl Mtg Assn Pool	Note	134,727	3.000	8/1/2050	128,622	120,319
	Federal Natl Mtg Assn Pool	Note	43,434	2.500	4/1/2052	39,579	37,656
	Federal Natl Mtg Assn Pool	Note	99,440	3.500	4/1/2052	97,731	92,412
	Federal Natl Mtg Assn Pool	Note	109,667	4.000	5/1/2052	110,164	104,212
	Federal Natl Mtg Assn Pool	Note	129,505	2.000	8/1/2051	113,458	105,890
	Federal Natl Mtg Assn Pool	Note	58,258	4.500	6/1/2052	55,837	57,062
	Federal Natl Mtg Assn Pool	Note	70,970	5.000	12/1/2052	72,678	70,656
	Federal Natl Mtg Assn Pool	Note	34,371	3.000	4/1/2047	35,182	30,678
	Federal Natl Mtg Assn Pool	Note	53,709	3.000	1/1/2035	55,666	50,300
	Federal Natl Mtg Assn Pool	Note	29,615	3.000	10/1/2047	30,952	26,572
	Federal Natl Mtg Assn Pool	Note	92,656	2.500	3/1/2035	95,639	85,046
	Federal Natl Mtg Assn Pool	Note	55,508	3.000	3/1/2050	47,771	49,281
	Federal Natl Mtg Assn Pool	Note	118,481	3.000	4/1/2048	107,105	106,965
	Federal Natl Mtg Assn Pool	Note	88,315	3.500	7/1/2047	95,366	82,659
	Federal Natl Mtg Assn Pool	Note	46,345	3.000	4/1/2048	48,992	42,067
	Federal Natl Mtg Assn Pool	Note	5,072	5.500	1/1/2035	5,002	5,192
	Federal Natl Mtg Assn Pool	Note	5,713	5.500	10/1/2036	5,874	5,866
	Federal Natl Mtg Assn Pool	Note	4,596	6.000	10/1/2034	4,763	4,772
	Federal Natl Mtg Assn Pool	Note	9,446	5.000	4/1/2035	9,343	9,514
	Federal Natl Mtg Assn Pool	Note	3,704	4.500	9/1/2035	3,218	3,641
	Federal Natl Mtg Assn Pool	Note	2,205	6.000	1/1/2036	2,149	2,245
	Federal Natl Mtg Assn Pool	Note	1,549	5.000	11/1/2035	1,422	1,560
	Federal Natl Mtg Assn Pool	Note	2,428	5.500	2/1/2036	2,400	2,495
	Federal Natl Mtg Assn Pool	Note	28,068	3.000	9/1/2030	29,410	26,743
	Federal Natl Mtg Assn Pool	Note	1,850	5.500	11/1/2036	1,638	1,853
	Federal Natl Mtg Assn Pool	Note	937	5.000	2/1/2037	901	925
	Federal Natl Mtg Assn Pool	Note	4,235	5.500	6/1/2038	4,175	4,339
	Federal Natl Mtg Assn Pool	Note	4,519	5.500	2/1/2038	4,690	4,631
	Federal Natl Mtg Assn Pool	Note	14,451	4.500	6/1/2039	13,819	14,196
	Federal Natl Mtg Assn Pool	Note	3,750	5.500	11/1/2038	3,830	3,832
	Federal Natl Mtg Assn Pool	Note	14,997	5.000	6/1/2039	14,745	15,104

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Mortgage-backed securities (continued):					
	Federal Natl Mtg Assn Pool	Note	7,242	4.500	% 7/1/2039	\$ 7,275	\$ 7,152
	Federal Natl Mtg Assn Pool	Note	13,641	2.500	6/1/2027	13,887	13,002
	Federal Natl Mtg Assn Pool	Note	26,922	3.000	6/1/2042	27,900	24,304
	Federal Natl Mtg Assn Pool	Note	63,066	3.500	7/1/2043	69,629	59,122
	Federal Natl Mtg Assn Pool	Note	10,325	4.000	9/1/2039	10,273	9,928
	Federal Natl Mtg Assn Pool	Note	38,776	3.000	4/1/2042	39,479	35,005
	Federal Natl Mtg Assn Pool	Note	23,849	3.000	8/1/2028	24,963	22,467
	Federal Natl Mtg Assn Pool	Note	10,398	2.500	10/1/2024	10,368	10,188
	Federal Natl Mtg Assn Pool	Note	191,351	3.000	4/1/2047	198,005	171,200
	Federal Natl Mtg Assn Pool	Note	25,651	4.500	5/1/2047	26,661	24,973
	Federal Natl Mtg Assn Pool	Note	21,290	4.000	7/1/2047	21,795	20,351
	Federal Natl Mtg Assn Pool	Note	189,549	4.000	8/1/2047	199,255	180,720
	Federal Natl Mtg Assn Pool	Note	15,538	2.500	1/1/2028	15,417	14,770
	Federal Natl Mtg Assn Pool	Note	13,923	4.000	6/1/2048	15,004	13,274
	Federal Natl Mtg Assn Pool	Note	18,556	3.500	2/1/2029	19,005	17,651
	Federal Natl Mtg Assn Pool	Note	16,825	4.000	3/1/2034	17,320	16,366
	Federal Natl Mtg Assn Pool	Note	10,231	3.500	5/1/2034	10,469	9,752
	Federal Natl Mtg Assn Pool	Note	189,764	2.500	5/1/2050	167,763	162,167
	Federal Natl Mtg Assn Pool	Note	43,932	3.000	3/25/2040	44,179	42,797
	Federal Natl Mtg Assn Pool	Note	66,895	2.000	9/1/2050	66,653	55,033
	Federal Natl Mtg Assn Pool	Note	240,919	2.000	10/1/2050	321,075	198,361
	Federal Natl Mtg Assn Pool	Note	272,676	2.000	12/1/2050	228,472	224,249
	Federal Natl Mtg Assn Pool	Note	304,453	2.000	2/1/2051	251,602	249,535
	Federal Natl Mtg Assn Pool	Note	182,476	2.000	4/1/2051	174,179	149,408
	Federal Natl Mtg Assn Pool	Note	122,688	2.500	3/1/2051	113,467	104,572
	Federal Natl Mtg Assn Pool	Note	153,371	2.500	9/1/2051	131,732	130,430
	Federal Natl Mtg Assn Pool	Note	40,002	2.000	11/1/2051	34,958	32,675
	Federal Natl Mtg Assn Pool	Note	116,838	2.000	12/1/2041	117,929	98,775
	Federal Realty Investment	Note	90,000	4.500	12/1/2044	91,274	70,877
	FHLMC Multifamily Structured	Note	155,000	2.854	1/25/2031	161,351	139,184
	FHLMC Multifamily Structured	Note	35,000	3.000	6/25/2027	37,252	32,871
	FHLMC Multifamily Structured	Note	35,000	2.091	11/25/2031	35,789	29,092
	FHLMC Multifamily Structured	Note	50,000	VAR	7/25/2032	50,000	49,777
	Fnma Gtd Mtg PassThrough	Note	10,970	4.500	6/1/2039	11,013	10,833
	Gov Natl Mtg Assn Pool	Note	17,342	4.000	10/20/2044	18,488	16,811
	Gov Natl Mtg Assn Pool	Note	34,440	3.000	4/20/2045	35,729	31,394
	Gov Natl Mtg Assn Pool	Note	38,339	4.000	4/20/2049	36,518	36,639
	Gov Natl Mtg Assn Pool	Note	26,755	2.500	4/20/2050	23,778	23,339
	Gov Natl Mtg Assn Pool	Note	61,542	3.000	4/20/2050	57,003	55,479
	Gov Natl Mtg Assn Pool	Note	49,455	2.000	9/20/2050	42,490	41,883
	Gov Natl Mtg Assn Pool	Note	62,586	2.000	12/20/2050	53,120	52,771
	Gov Natl Mtg Assn Pool	Note	25,330	2.500	1/20/2051	22,381	22,035
	Gov Natl Mtg Assn Pool	Note	97,993	2.500	11/20/2051	91,761	84,843
	Gov Natl Mtg Assn Pool	Note	825	7.000	4/15/2028	834	818
	Gov Natl Mtg Assn Pool	Note	3,013	7.000	6/15/2028	3,052	3,023
	Gov Natl Mtg Assn Pool	Note	60,224	2.500	4/20/2051	62,497	51,503
	Gov Natl Mtg Assn Pool	Note	66,000	2.500	12/31/2049	57,221	57,148
	Gov Natl Mtg Assn Pool	Note	35,000	3.500	7/20/2041	32,316	32,303
	Gov Natl Mtg Assn Pool	Note	73,000	4.000	7/20/2042	69,125	69,073
	Gov Natl Mtg Assn Pool	Note	88,000	5.000	7/15/2052	86,776	86,474
		Total mortgage-backed securities				9,800,054	9,034,687
		Asset-backed securities:					
	Barclays Commercial Mortgage S Series C6	Bond	150,000	2.690	2/15/2053	149,325	138,606
	Barclays Commercial Mortgage S series C6	Bond	30,000	VAR	2/15/2053	24,750	24,721
	Barclays Commercial Mortgage S series C20	Bond	110,000	VAR	7/15/2056	113,293	113,142
	Benchmark Mortgage Trust	Bond	45,000	Zero Cpn	3/15/2055	46,350	39,309
	Benchmark Mortgage Trust	Bond	130,000	VAR	5/15/2055	126,516	118,489
	Benchmark Mortgage Trust	Bond	30,000	VAR	5/15/2055	29,725	26,077
	BMO 2022 C1 Mortgage Trust	Bond	58,558	2.198	2/15/2055	58,557	54,490
	Chevron Corp	Bond	80,000	2.236	5/11/2030	71,140	69,618
	Citigroup Commercial Mortgage	Bond	174,365	3.431	6/10/2048	170,178	169,291

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Asset-backed securities (continued):</u>					
	Comm Mortgage Trust	Bond	200,000	3.961 %	3/10/2047	\$ 212,593	\$ 197,170
	Comm Mortgage Trust	Bond	35,000	4.012	6/10/2047	37,512	33,764
	Comm Mortgage Trust	Bond	67,341	3.537	8/10/2048	71,377	65,163
	Comm Mortgage Trust	Bond	120,000	VAR	10/10/2048	126,839	106,834
	Comm Mortgage Trust	Bond	14,148	3.404	10/10/2048	14,855	13,644
	Comm Mortgage Trust	Bond	37,405	3.598	10/10/2053	36,259	36,151
	Credit Suisse Mortgage Trust	Bond	35,000	VAR	12/15/2049	38,689	32,309
	Csail Commercial Mortgage Trust	Bond	91,012	3.446	8/15/2048	95,212	87,213
	Csail Commercial Mortgage Trust	Bond	29,625	3.448	8/15/2048	30,694	28,920
	Exeter Automobile Receivables	Bond	105,000	3.650	10/15/2026	104,994	103,449
	Exeter Automobile Receivables	Bond	146,734	5.610	6/16/2025	146,734	146,625
	Fresb Multifamily Mortgage	Bond	20,463	2.370	9/25/2035	20,425	20,373
	General Motors Finl Co	Bond	155,000	5.650	1/17/2029	176,132	152,447
	GS Mortgage Securities trust	Bond	24,418	2.019	2/13/2053	25,113	23,754
	Jpmbb Commercial Mortgage	Bond	110,000	4.419	11/15/2045	113,834	107,927
	Jpmbb Commercial Mortgage	Bond	75,000	3.996	8/16/2047	82,266	71,821
	Jpmbb Commercial Mortgage	Bond	120,000	3.801	9/15/2047	116,475	115,807
	Santander Drive Auto Receivable	Bond	66,443	3.930	12/15/2026	66,437	65,575
	Santander Drive Auto Receivable	Bond	24,311	0.900	6/15/2026	23,521	23,973
	Santander Drive Auto Receivable	Bond	120,000	4.110	8/17/2026	119,995	118,775
	Santander Drive Auto Receivable	Bond	45,000	4.490	11/16/2026	44,999	44,442
	Sequoia Mortgage Trust	Bond	22,646	VAR	4/25/2043	22,986	18,792
	UBS Commercial Mortgage Trust	Bond	18,221	3.301	10/15/2050	17,616	16,741
	UBS Commercial Mortgage Trust	Bond	18,571	3.418	12/15/2050	17,986	17,106
	Wells Fargo Commercial Mortgage Series	Bond	70,000	3.498	7/15/2058	66,396	66,541
	Wells Fargo Commercial Mortgage Series	Bond	40,000	4.000	4/15/2055	41,197	35,976
	WF-RBS Commercial Mortgage Tru	Bond	50,000	VAR	9/15/2057	53,766	45,480
	WF-RBS Commercial Mortgage Tru	Bond	30,000	VAR	12/15/2046	31,078	28,953
		Total asset-backed securities				2,745,814	2,579,468
		<u>Municipal obligations:</u>					
	Municipal Elec Auth GA	Bond	77,000	6.637	4/1/2057	105,952	87,884
	New Jersey St Tpk Auth Tpk Rev	Bond	55,000	7.414	1/1/2040	57,832	68,890
	Virginia Elec & Power Co	Bond	79,000	5.000	4/1/2033	78,779	78,077
		Total municipal obligations				242,563	234,851
		<u>Common collective trust - real estate:</u>					
	New Tower Multi-Employer Property Trust		699			1,005,712	10,048,501
		<u>103-12 investment entity-international equity:</u>					
	Walter Scott & Partners Group Trust Int'l Fund		423,651			10,191,548	21,574,861
		<u>Hedge fund of funds - limited partnerships:</u>					
	Blackstone BPIF Non-Taxable Fund L.P.		1			4,000,000	7,818,944
	Blackstone Park Ave Non-Taxable Fund L.P.		1			6,350,000	7,098,531
		Total hedge fund of funds - limited partnerships				10,350,000	14,917,475
		<u>Private equity:</u>					
	Banner Ridge DSCO Fund I (Offshore), LP		1			1,065,603	1,807,898
	Banner Ridge DSCO Fund II (Offshore), LP		-			-	45,639
	Banner Ridge Secondary Fund IV (Offshore), LP		1			2,247,434	4,093,929
	Siguler Guff Delta Energy Co-Investment Fund, L.P.		1			4,762,500	7,872,484
	Siguler Guff Small Buyout Opportunities Fund III, LP		1			1,344,621	5,094,330
	Siguler Guff Small Buyout Opportunities Fund IV, LP		1			3,046,213	4,916,849
	Siguler Guff Small Buyout Opportunities Fund V, LP		1			1,209,683	1,358,780
		Total private equity				13,676,054	25,189,909
		Total investments				\$ 172,796,542	\$ 215,823,895

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

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2023

Form 5500, Schedule H, Line 4j

EIN: 23-6406511

Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
					Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Description of Asset</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>		
* Federated Hermes Government Obligations Fund		\$ 13,271,370	N/A	\$ 13,271,370	\$ 13,271,370	N/A
* Federated Hermes Government Obligations Fund		N/A	\$ 12,409,035	12,409,035	12,409,035	\$ -

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

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
PERSONNEL		
Salaries	\$ 214,378	\$ 168,855
Employee benefits	121,773	90,047
Payroll taxes	12,918	10,204
Automobile expenses	11,785	4,684
PROFESSIONAL FEES		
Actuarial	100,000	70,000
Legal	59,000	59,000
Auditing, government filings and payroll compliance reviews	72,931	73,124
Delinquency and collections	38,871	30,083
Other professional fees	2,043	1,349
OFFICE EXPENSES		
Office supplies and expense	31,974	20,615
Computer	48,270	37,107
Postage	8,025	5,809
Telephone	1,003	365
Equipment leases	7,431	4,301
OCCUPANCY		
Rent	39,902	30,881
OTHER		
Dues and subscriptions	2,556	1,790
Insurance	70,412	71,919
Seminars and meetings	9,126	6,731
Total administrative expenses	<u>\$ 852,398</u>	<u>\$ 686,864</u>

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Accurate Insulation - 2437	\$ 41,651	\$ 44,543
Accurate Insulation - 5280	567,416	502,814
Advanced Nuclear	1,178	-
Advanced Specialty Contractors #14	867,090	1,028,904
Advanced Specialty Contractors #89	170,680	125,956
Allied Power -5378	-	2,314
Allied Power -2603	328,261	369,401
Apache Industrial United	745,599	702,844
Asbestos Local 2	2,801	49,192
Asbestos Local 3	3,777	-
Asbestos Local 6	9,417	124,290
Asbestos Local 14	239,482	235,468
Asbestos Local 21	1,851	5,910
Asbestos Local 23	94,973	217,774
Asbestos Local 24	9,509	-
Asbestos Local 26	-	6,866
Asbestos Local 32	20,372	83,606
Asbestos Local 33	16,220	-
Asbestos Local 38	92,162	2,373
Asbestos Local 42	13,258	129,875
Asbestos Local 60	6,600	-
Asbestos Workers Local 45	5,258	3,296
Asbestos Workers Local 78	-	1,616
Asbestos Local 89	131,563	115,035
Asbestos Workers Funds	160,857	152,831
Asbestos Workers Syracuse Fund	34,830	11,289
Brandsafway Industries-2552	2,226,101	1,930,670
Brandsafway Industries-5336	106,904	104,695
Brass Roots Insulation - 2427	23,030	47,914
Brian Trematore Plumbing & Heating	2,975	2,479
Brock Industrial Services, LLC-5386	5,020	3,130
Brock Industrial Services, LLC-2600	224,188	114,840
Day & Nite Refrigeration	661	289
Delta B.J.D.S. Inc.-2304	899,000	1,081,211
Diamond Hatchback Const. Cor	2,818	4,638
ED-O Insulation Co., Inc. #14	10,247	9,173
ED-O Insulation Co., Inc.	692,674	530,263
EII Inc.	160,125	164,371

	2023	2022
EWP Contracting Inc.	\$ 47,112	\$ 33,965
Foley Insulation, Inc. #14	470,614	420,843
Foley Insulation, Inc. #89	-	258
Insultech, Inc.	113,775	111,068
International Asbestos Removal	255,795	151,938
J.A.C. Local #14	142,531	134,241
Jersey Insulation Corp.	-	3,106
K Factor Insulation	23,377	46,010
K Factor	45,411	1,405
K. Guller	8,596	495
K Guller Asbestos Removal	165	-
K Guller LLC - 2432	1,067,448	999,812
Local 14 Market Recovery Fund	42,973	42,973
Lucky Mechanical, LLC	22,395	8,760
M & O Insulation	636,257	544,948
M & R Insulation Systems-2445	90,143	64,603
M & R Insulation Systems-5322	112,349	65,158
Maximum Mechanical	1,653	-
Mechanical Insulation Contr.	67,723	57,146
Midatlantic Insulation	304,170	305,077
MJM Industries, Inc. #89	57,833	46,808
MPF Insulation - 2555	756,469	879,645
MPF Insulation - 5340	30,081	62,785
Norris Insulation Co.	799,233	967,742
PDM Contractors, Inc	71,611	-
Philadelphia D&M	7,603	29,301
Selvey Golden Incorp. #14	351,565	405,025
Specialty Contracting Ser Tech	175,717	-
Star Insulation, Inc. #14	341,830	402,579
Stefanow Insulation Inc.	19,834	79,025
Tandem Associates, Inc.	16,590	10,908
Tempered Insulation, Inc. #14	288,616	232,395
Tempered Insulation, Inc. #89	3,471	1,983
Thermal Piping, Div of GBI - 2446	70,314	7,693
Thermal Piping, Div of GBI - 5308	124,418	89,812
Thermal Solutions Contracting - 2442	1,027,545	889,856
Union Tank Erection	-	537
Vierling Insulation - 2428	7,004	107,867
Vital Insulation	22,507	4,380
Woolsulate Corporation - 5384	-	455
Total cash basis	15,543,276	15,120,472
Add:		
Employer contribution receivable		
at end of year	1,660,711	1,496,061
Target fund (cash basis)	123,995	121,187

	<u>2023</u>	<u>2022</u>
Less:		
Employer contribution receivable		
at beginning of year	\$ (1,496,061)	\$ (1,404,988)
Target distributions	(184,568)	(109,620)
Reciprocal contributions	<u>(22,156)</u>	<u>(130,165)</u>
Total employer contributions	<u>\$ 15,625,197</u>	<u>\$ 15,092,947</u>

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 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 Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit

The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rate During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. The interest rate credited in the July 1, 2021 – June 30, 2022 Plan Year was 3.00%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary 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.

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 5 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Deferred Vested Retirement

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Early Retirement Pension

Eligibility Age requirement: 55
Service requirement: 10 years of Credited Service.

Benefit Benefits accrued before June 30, 2017 reduced by 4% for each year that the retirement date precedes the participant's 60th birthday. For Participants with at least 20 years of Credited Service, the Accrued Benefit as of June 30, 2017 is payable without reduction. Benefits accrued on or after July 1, 2017 will have the following Service Multipliers:

<u>Retirement Age</u>	<u>Total Years of Service</u>		
	<u>10 to 20</u>	<u>20 to 29</u>	<u>30 or more</u>
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	\$75.00
59	\$60.00	\$67.50	\$75.00
60	\$65.00	\$70.00	\$75.00
61	\$70.00	\$72.50	\$75.00
62 and older	\$75.00	\$75.00	\$75.00

**Additional Benefit
Accumulation Account**

Eligibility Age requirement: None
Service requirement: None, if credited with 1 hour of service prior to September 1, 2020
3 years, if first credited with 1 hour of service on or after September 1, 2020

Benefit The Additional Benefit Accumulation Account is payable in monthly installments.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Pre-Retirement Beneficiary's Benefit

<i>Eligibility</i>	Age requirement: None Service requirement: Less than 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.
<i>Benefit</i>	A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

<i>Eligibility</i>	Age requirement: None Service requirement: 10 years of Credited Service Other: Married at time of death.
<i>Benefit</i>	If the participant is <i>over age 55</i> at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary. If the participant is <i>under age 55</i> at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had: - Terminated employment at the time of death, - Survived to his/her 55th birthday, - Retired with a joint and 50% survivor pension on his/her 55th birthday; and - Died on the following day. Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
Service requirement: 15 years of Credited Service.
Other: Retirement on or after July 1, 1997.

Benefit (i) \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years, plus (ii) \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years, divided by the number of months in the Payment Period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at SSRA. The total supplemental payments cannot be more than \$100,800.

Payment Period The period from date of retirement until the earlier of (i) death or (ii) the date the Participant reaches SSRA, but not greater than 84 months.

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.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u><i>Pension</i></u>		<u><i>Annuity</i></u>		<u><i>Total</i></u>	
	<u><i>Local 14</i></u>	<u><i>Local 89</i></u>	<u><i>Local 14</i></u>	<u><i>Local 89</i></u>	<u><i>Local 14</i></u>	<u><i>Local 89</i></u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019	14.36	14.16	6.50	6.50	20.86	20.66
and later						

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

*Normal and Optional
Forms of Payment*

Accrued Benefits under the plan are payable in the following forms:

Straight Life Annuity
Joint and 50% Survivor Annuity
Joint and 75% Survivor Annuity
Joint and 100% Survivor Annuity

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable as a Straight Life Annuity.

The Normal Form of Payment is a Straight Life Annuity for unmarried participants and a Joint and 50% Survivor Annuity for married participants.

The Additional Benefit Accumulation Account is additionally payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions).

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Asbestos Workers Philadelphia Pension Fund**EIN: 23-6406511 - Plan Number: 001**

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

Attained Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	23	3	0	0	0	0	0	0	0	26
25 to 29	0	19	21	0	0	0	0	0	0	0	40
30 to 34	0	18	35	25	2	0	0	0	0	0	80
35 to 39	0	14	24	22	23	2	0	0	0	0	85
40 to 44	0	6	15	11	21	14	1	0	0	0	68
45 to 49	0	1	4	10	14	10	10	0	0	0	49
50 to 54	0	0	1	0	11	12	7	17	1	0	49
55 to 59	0	0	0	0	9	10	2	1	3	0	25
60 to 64	0	0	0	0	7	2	1	0	0	0	10
65 to 69	0	0	0	0	0	1	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	0	1	1
Total	0	81	103	68	87	51	21	18	4	1	434

Average Age: 40.4**Average Service: 13.2**



VIA ELECTRONIC DELIVERY

September 28, 2022

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2022 through June 30, 2023 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2022 through June 30, 2023 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Trustees subsequently elected to extend the Rehabilitation Period by 5 years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of the date of this certification, the Plan is not expected to emerge from critical status during the projection period and is therefore not meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2022 for certification purposes is 64.4% ($= \$229,373,000 \div \$355,757,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the net charges to the Funding Standard Account, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the net charges to the Funding Standard Account. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The Plan has a funding deficiency (negative credit balance) for the current Plan Year (i.e., the Plan Year beginning July 1, 2022).

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the July 1, 2021 draft valuation for certification purposes based on the following:

- July 1, 2022 market value of assets of approximately \$217,242,000 derived from an approximate -10.1% net market value rate of return for the Plan Year ending June 30, 2022 as provided by the investment advisors and unaudited information provided by the fund administrators.
 - All valuation assumptions other than the July 1, 2021 – June 30, 2022 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2022 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - Plan Year July 1, 2021 – June 30, 2022 disbursements of approximately \$31,347,000 based on open group benefit payment projections.
 - Plan Year July 1, 2021 – June 30, 2022 contributions of approximately \$15,017,000 from unaudited information obtained from the fund administrator.
-

- The contribution rate for Journeymen was assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2022 and remain constant for each year thereafter. This rate was applied to an expected 750,000 journeymen equivalent contribution hours for the Plan Year beginning July 1, 2022 and for the duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.06% for the Plan Year beginning July 1, 2022. It is assumed to gradually increase to 4.00% by July 1, 2026 and remain at this level for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2022 through June 30, 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,



Amanda J. Notaristefano, FSA
AJN:ajp

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment B to 2022 Schedule MB of Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification Status

Actuarial Certification for the 2022 Plan Year

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Fund under IRC Section 432 for the July 1, 2022 through June 30, 2023 Plan Year.



VIA ELECTRONIC DELIVERY

September 28, 2022

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

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Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

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 - Plan Year July 1, 2021 – June 30, 2022 contributions of approximately \$15,017,000 from unaudited information obtained from the fund administrator.
-

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- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.06% for the Plan Year beginning July 1, 2022. It is assumed to gradually increase to 4.00% by July 1, 2026 and remain at this level for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2022 through June 30, 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA
AJN:ajp

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800
Plan Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2022 – June 30, 2023
Information on Plan Status:	The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.	
Enrolled Actuary Identification:	Name:	Amanda J. Notaristefano, FSA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2022

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, and
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, or
FALSE b. FALSE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
FALSE c. TRUE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, and either (b) or (c)
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, and
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, and
TRUE (ii) Plan in Critical Status for immediately preceding plan year, and
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, and
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
TRUE (iii) Meets at least one of Tests #1 through #6, and
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
FALSE (ii) Benefits suspended while in critical and Declining Status, and
FALSE (iii) Does not meet any of Tests #1 through #4, and
FALSE (iv) Funded percentage >= 80%, and
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2022
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2032:
FALSE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

Plan projected to be in Critical Status in any of 5 succeeding plan years

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information

1. Market Value of Assets	217,242,434
2. Actuarial Value of Assets	229,372,545
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	14,207,433
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,792,761
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	80,894,941

B. Projected Liability Information

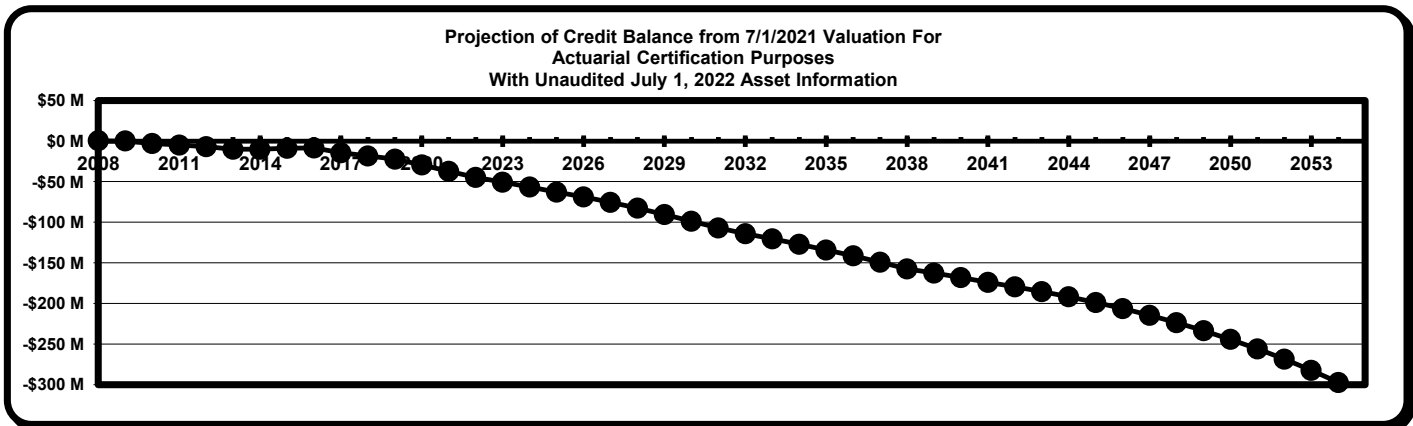
1. Unit Credit Accrued Liability	355,757,315
2. Unit Credit Normal Cost	3,931,136
3. Present Value of Vested Benefits	
a. Actives	78,810,993
b. Non-Actives	242,889,419
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	133,657,555
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	175,276,302
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,051,916
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	4,065,258
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	9,478,858

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.50%
2. Funded Percentage	64.47%
3. Funded Percentage as of the end of the plan year beginning in 2032	53.90%
4. Ratio of inactive to active participants	154.68%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	



Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment K to 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits

		<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. Amortization Charges							
a.	2001 Plan Change	\$ 1,800,988	7/1/2002	15.000 *	\$	1,238,996	\$ 130,569
b.	2002 Actuarial Loss	8,843,918	7/1/2003	1.000 *		562,169	562,169
c.	2003 Actuarial Loss	7,228,113	7/1/2004	2.000 *		963,323	499,071
d.	2004 Actuarial Loss	15,733,975	7/1/2005	3.000 *		3,234,153	1,156,887
e.	2005 Actuarial Loss	6,336,748	7/1/2006	4.000 *		1,762,390	489,480
f.	2006 Actuarial Loss	126,793	7/1/2007	5.000 *		44,319	10,189
g.	2007 Actuarial Loss	3,208,069	7/1/2008	6.000 *		1,343,615	266,280
h.	2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	16.000		21,684,378	2,206,586
i.	2008 Net Actuarial Loss	5,589,312	7/1/2009	7.000 *		2,713,306	476,534
j.	2009 Plan Change	8,481	7/1/2009	7.000 *		4,119	723
k.	2009 Net Actuarial Loss	745,476	7/1/2010	8.000 *		409,300	65,004
l.	2010 Net Actuarial Loss	2,658,636	7/1/2011	9.000 *		1,620,292	236,287
m.	2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	16.000		3,305,119	336,326
n.	2011 Net Actuarial Loss	3,426,020	7/1/2012	10.000 *		2,283,671	309,488
o.	2013 Assumption Change	8,302,401	7/1/2013	11.000 *		5,981,258	760,579
p.	2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	16.000		7,179,340	730,564
q.	2012 Net Actuarial Loss	1,816,443	7/1/2013	11.000 *		1,308,608	166,403
r.	2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	16.000		5,057,790	514,677
s.	2014 Actuarial Loss	9,779,618	7/1/2015	8.000		6,499,179	1,032,172
t.	2015 Actuarial Loss	14,057,513	7/1/2016	9.000		10,158,610	1,481,430
u.	2016 Actuarial Loss	7,585,226	7/1/2017	10.000		5,898,370	799,357
v.	2018 Actuarial Loss	3,237,459	7/1/2019	12.000		2,837,011	341,175
w.	2019 Actuarial Loss	8,010,660	7/1/2020	13.000		7,374,245	844,191
x.	2021 Assumption Change	6,048,133	7/1/2021	14.000		5,816,567	637,373
y.	2021 Actuarial Loss	7,281,837	7/1/2022	15.000		7,281,837	767,385
z.	Total Charges				\$	106,561,965	\$ 14,820,899
* Automatic five-year extension applies							

The McKeogh Company

**Asbestos Workers
Philadelphia Pension Fund**

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment K to 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	\$ 1,571,694	7/1/2010	16.000	\$ 1,249,107	\$ 127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	16.000	1,103,854	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	7.000	1,441,526	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	9.000	1,503,929	219,318
e. 2017 Actuarial Gain	3,763,833	7/1/2018	11.000	3,119,253	396,646
f. 2020 Actuarial Gain	4,173,025	7/1/2021	14.000	<u>4,013,251</u>	<u>439,768</u>
g. Total Credits				\$ 12,430,920	\$ 1,548,342
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 94,131,045	
4. Credit Balance / (Funding Deficiency)				\$ (45,176,208)	
5. Balance Test = (3) - (4)				\$ 139,307,253	
6. Unfunded Actuarial Accrued Liability				\$ 139,307,253	

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

*Attachment L to 2022 Schedule MB of Form 5500
Schedule MB, Line 11 - Justification for Change to Actuarial Assumptions*

Actuarial Basis

The following changes in the actuarial basis were made to comply with the changes in RPA '94 prescribed interest rates and mortality:

- (1) The interest rate for RPA '94 current liability purposes was changed from 2.33% to 2.27%.
- (2) The mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2021 valuation dates to the IRS prescribed generational mortality table for 2022 valuation dates.

Plan of Benefits

There were no changes to the Plan of Benefits.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

*Attachment E to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of 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.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 2.27% per year

For All Other Purposes 7.50% per year

Administrative Expenses

The prior year's administrative expenses, discounted to the beginning of the Plan Year, rounded to the nearest multiple of \$5,000. For the Plan Year beginning July 1, 2022, the assumption is \$660,000 as of the beginning of the year.

Mortality -- Healthy lives

RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No future improvements were assumed after the valuation date.

-- Disabled lives

RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No future improvements were assumed after the valuation date.

-- RPA 94 current liability

IRS prescribed generational mortality for 2022 valuation dates.

Retirement Age

Deferred Vested Participants are assumed to retire at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55	0.10	0.50
56	0.10	0.15
57	0.10	0.40
58	0.10	0.20
59	0.10	0.30
60-61	0.10	0.20
62	0.10	0.50
63-64	0.10	0.10
65 and older	1.00	1.00

Asbestos Workers Philadelphia Pension Fund**EIN: 23-6406511 - Plan Number: 001**

Attachment E to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates Varying by Service as Illustrated:

<u>Service</u>	<u>Withdrawal Rate</u>
5	0.030
10	0.020
15	0.010
>=20	0.000

Disability Incidence Varying by Age as Illustrated:

<u>Age</u>	<u>Withdrawal Rate</u>
35	0.00121
45	0.00280
55	0.00969
65	0.00000

Future Benefit Accruals

Based on prior year's hours of covered employment.

Future Annuity Interest Credits

All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.

Form of Payment

Married participants elect the Joint and 50% Survivor Annuity; Single participants elect the Straight Life Annuity.

All participants elect a 20-year certain annuity for Additional Benefit Accumulation Account benefits.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Social Security Payment Amount

\$30,000 per year payable at the Participant's full retirement age

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Attachment E to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of 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 7.50% to be a reasonable assumption with no significant bias.

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.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

The Plan is in critical status (i.e., the Red Zone) for the Plan Year beginning July 1, 2023 and ending June 30, 2024. This attachment represents the Rehabilitation Plan in effect as of June 30, 2023.

Plan Name: Asbestos Workers Philadelphia Pension Fund

Plan Sponsor: Board of Trustees, Asbestos Workers Philadelphia Pension Fund

Plan EIN/PN: 23-6406511 / 001

Rehabilitation Period: July 1, 2011 – June 30, 2026

Original Rehabilitation Plan: The goal of the original Rehabilitation Plan was to cease to be in critical status by the end of the Rehabilitation Period, or, if that was not possible, to emerge from critical status at a later date or to forestall possible insolvency.

The terms of the original Rehabilitation Plan included a contribution increase of \$0.25 per hour as of May 1, 2009 (July 1, 2009 for Local 89).

The Plan Sponsor elected the following options under the Pension Relief Act of 2010: (i) to extend the of net amortization investment losses incurred in the Plan Year ending June 30, 2009, and (ii) change the asset valuation method to spread the difference between actual and expected returns for Plan Year ending June 30, 2009 over ten years.

The Plan Sponsor also elected to apply for an amortization extension [IRC §431(d)] for the charges in effect on July 1, 2013. This application was submitted to the IRS on September 12, 2014 and was approved on February 12, 2015.

Rehabilitation Plan Update: On April 25, 2017, the Trustees updated the Rehabilitation Plan. The modified Plan is referenced as the “2017 Rehabilitation Plan”.

Contribution Increase(s): The 2017 Rehabilitation Plan required the pension contribution rate to increase by one dollar per hour in each of the following three years as shown below:

Pension Contribution Increase	Local 14		Local 89	
	Effective Date	\$/Hour Pension Contribution	Effective Date	\$/Hour Pension Contribution
	5/1/16	\$ 11.36	7/1/16	\$ 11.16
\$1.00	5/1/17	\$ 12.36	7/1/17	\$ 12.16
\$1.00	5/1/18	\$ 13.36	7/1/18	\$ 13.16
\$1.00	5/1/19	\$ 14.36	7/1/19	\$ 14.16

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

Plan Change(s): The 2017 Rehabilitation Plan changed the plan's early retirement percentage for accruals earned on or after July 1, 2017 as follows:

(A) For a Vested Participant who retires with less than 20 years of Credited Service, the early retirement percentage shall be 100%, minus $5/9\%$ times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(B) For a Vested Participant who retires with at least 20, but less than 30 years of Credited Service, the early retirement percentage shall be 100%, minus $5/18\%$ times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(C) For a Vested Participant who retires with at least 30 years of Credited Service, the early retirement percentage shall be 100%, minus $5/9\%$ times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 58th Birthday.

The 2017 Rehabilitation Plan changed the plan's calculation of the temporary social security supplement to be the sum of (A) and (B) below, limited to \$100,800, and divided by the number of months in the payment period where,

(A) \$5,040 for each year of Credited Service earned prior to July 1, 2017 up to a maximum of twenty (20) years, and

(B) \$3,360 for each year of Credited Service earned after June 30, 2017 up to a maximum of thirty (30) years.

The monthly supplemental payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age.

The 2017 Rehabilitation Plan changed the plan's accumulation account crediting rate to be the average yield on 30-year Treasury Constant Maturities for the month of May preceding the Plan Year, subject to a 3% minimum and a 5% maximum rate per year effective July 1, 2017.

The 2017 Rehabilitation Plan bifurcated the accumulation account to a Pre-July 2017 Account and Post-June 2017 Account and updated the definition of actuarial equivalence used for conversion, subject to a June 30, 2017 grandfathered rule.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

Emergence Date: After reflecting the benefit changes in the 2017 Rehabilitation Plan, the Board of Trustees reviewed the contribution increases that would be required to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The total required increase over the next four years was \$16.00. Given that the combined pension and annuity rates as of July 1, 2016 for Local 14 and Local 89 were already \$17.86 and \$17.66, respectively, an attempt to effectively double the rates over 4 years was determined to be unreasonable.

The Board determined that a combined \$3.00 increase over the next 3 years was the largest increase that was reasonable.

The 2017 Rehabilitation Plan schedules of contributions and benefits, which are outlined above, have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii).

As first stated on the July 1, 2022 actuarial certification, the Plan was not expected to emerge from critical status and was therefore not meeting scheduled progress under the Rehabilitation Plan. Since, the Plan certified on September 28, 2023 that the Plan was still not expected to emerge from critical status and was not making scheduled progress under the Rehabilitation Plan.

This is the second consecutive year in which the Plan has failed to make progress under its Rehabilitation Plan.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

List of Attachments to the 2022 Schedule MB

- A. Responses to Specific Line Items
- B. Schedule MB, Line 4a – Illustration Supporting Actuarial Certification Status
- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- D. Schedule MB, Line 4f – Cashflow Projections
- E. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- F. Schedule MB, Line 6 – Summary of Plan Provisions
- G. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- H. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- I. Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- J. Schedule MB, Line 9a – Justification for Change in Funding Deficiency
- K. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits
- L. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment A to 2022 Schedule MB of Form 5500
Responses to Specific Line Items

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 15th of each month during the plan year.

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

Line 8c – Extension of Amortization Charges

In September 2014, the Plan Sponsor applied for a 5-year extension of the amortization charge bases in effect as of July 1, 2013 (excluding those set up to amortize the Pension Relief Act Eligible 2008 loss).

The Commissioner granted automatic approval of this extension pursuant to Section 431(d) of the Code on February 12, 2015.

None of the Plan's amortization bases are operating under an extension of time under Section 412(e) of the Code (as in effect prior to 2008).

Line 8e – Extension of Amortization Charges

The minimum required contribution calculation for the Plan Year beginning July 1, 2022, with and without the amortization extension, is shown below:

	<u>Without Extension</u>	<u>Post-Extension</u>	<u>Change</u>
1. Normal Cost	\$ 4,652,164	\$ 4,652,164	\$ 0
2. Net Amortization	20,194,800	13,272,557	6,922,243
3. Interest	<u>1,863,522</u>	<u>1,344,354</u>	<u>519,168</u>
4. Total Net Charges	\$ 26,710,486	\$ 19,269,075	\$ 7,441,411
5. Credit Balance/(Funding Deficiency)	<u>(48,564,423)</u>	<u>(48,564,423)</u>	<u>0</u>
6. Minimum Required Contribution	\$ 75,274,909	\$ 67,833,498	\$ 7,441,411
Interest Rate	7.50%	7.50%	

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment B to 2022 Schedule MB of Form 5500
Schedule MB, Line 4b - Cash Flow Projections - Exhibit

Plan Year Begin Jan 1,	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Insolvency
	MVA Return	CBUs	Avg. Contrib Rate						Pension	Annuity	Total	Interest			
2022	7.50%	713,000	20.66	355,757,315	64.5%	217,242,434	31,713,674	701,013	10,096,080	4,634,500	14,730,580	545,716	15,645,323	215,203,650	No
2023	7.50%	713,000	20.66	353,913,981	63.4%	215,203,650	31,738,100	715,033	10,096,080	4,634,500	14,730,580	545,716	15,490,998	212,972,095	No
2024	7.50%	713,000	20.66	352,231,269	62.6%	212,972,095	31,853,160	729,334	10,096,080	4,634,500	14,730,580	545,716	15,318,868	210,439,049	No
2025	7.50%	713,000	20.66	350,568,131	62.5%	210,439,049	32,026,569	743,921	10,096,080	4,634,500	14,730,580	545,716	15,121,967	207,521,107	No
2026	7.50%	713,000	20.66	348,866,913	59.5%	207,521,107	32,048,470	758,799	10,096,080	4,634,500	14,730,580	545,716	14,901,768	204,346,185	No
2027	7.50%	713,000	20.66	347,285,206	58.8%	204,346,185	32,058,059	773,975	10,096,080	4,634,500	14,730,580	545,716	14,662,736	200,907,467	No
2028	7.50%	713,000	20.66	345,582,219	58.1%	200,907,467	32,132,953	789,455	10,096,080	4,634,500	14,730,580	545,716	14,401,505	197,117,144	No
2029	7.50%	713,000	20.66	343,681,480	57.4%	197,117,144	31,605,841	805,244	10,096,080	4,634,500	14,730,580	545,716	14,136,059	193,572,698	No
2030	7.50%	713,000	20.66	342,195,023	56.6%	193,572,698	31,374,752	821,349	10,096,080	4,634,500	14,730,580	545,716	13,878,141	189,985,319	No
2031	7.50%	713,000	20.66	340,848,772	55.7%	189,985,319	31,354,786	837,776	10,096,080	4,634,500	14,730,580	545,716	13,609,218	186,132,556	No
2032	7.50%	713,000	20.66	339,435,456	54.8%	186,132,556	31,001,320	854,531	10,096,080	4,634,500	14,730,580	545,716	13,332,659	182,339,944	No
2033	7.50%	713,000	20.66	338,298,323	53.9%	182,339,944	30,408,274	871,622	10,096,080	4,634,500	14,730,580	545,716	13,069,421	178,860,049	No
2034	7.50%	713,000	20.66	337,710,125	53.0%	178,860,049	29,631,017	889,054	10,096,080	4,634,500	14,730,580	545,716	12,836,408	175,906,966	No
2035	7.50%	713,000	20.66	337,907,689	52.1%	175,906,966	28,947,969	906,835	10,096,080	4,634,500	14,730,580	545,716	12,639,423	173,422,164	No
2036	7.50%	713,000	20.66	338,856,965	51.2%	173,422,164	28,053,075	924,972	10,096,080	4,634,500	14,730,580	545,716	12,485,347	171,660,044	No
2037	7.50%	713,000	20.66	340,839,895	50.4%	171,660,044	27,559,318	943,471	10,096,080	4,634,500	14,730,580	545,716	12,370,688	170,258,522	No
2038	7.50%	713,000	20.66	343,522,966	49.6%	170,258,522	27,568,252	962,341	10,096,080	4,634,500	14,730,580	545,716	12,264,550	168,723,059	No
2039	7.50%	713,000	20.66	346,440,825	48.7%	168,723,059	27,117,817	981,588	10,096,080	4,634,500	14,730,580	545,716	12,165,267	167,519,501	No
2040	7.50%	713,000	20.66	350,092,767	47.9%	167,519,501	26,470,160	1,001,219	10,096,080	4,634,500	14,730,580	545,716	12,098,126	166,876,827	No
2041	7.50%	713,000	20.66	354,744,962	47.0%	166,876,827	26,329,573	1,021,244	10,096,080	4,634,500	14,730,580	545,716	12,054,364	166,310,955	No

Note: Cash flow projections based on July 1, 2022 actuarial certification.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment C to 2022 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

The Plan was in critical status (i.e., the Red Zone) for the Plan Year beginning July 1, 2022 and ending June 30, 2023 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. In the Plan Year in which this MB is filed (i.e. the Plan Year ending June 30, 2024), the Plan was also certified to be in critical status.

The Plan's Rehabilitation Period began on July 1, 2011. In 2021, the Plan elected to extend the Rehabilitation Period by 5 years in accordance with section 9702 of the American Rescue Plan Act of 2021. The Rehabilitation Period will now end on June 30, 2026.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As first stated on the July 1, 2022 actuarial certification, the Plan was not expected to emerge from critical status and was therefore not meeting scheduled progress under the Rehabilitation Plan. As of the July 1, 2023 certification, the Plan was still not expected to emerge from critical status and was not making scheduled progress under the Rehabilitation Plan.

This is the second consecutive year in which the Plan has failed to make progress under its Rehabilitation Plan.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

*Attachment D to 2022 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections - Assumptions*

For purposes of the cash flow projections attachment, the Plan's assets, liabilities and funding standard account credit balance were projected forward from the July 1, 2022 valuation based on the following:

- July 1, 2023 market value of assets of approximately \$218,600,000 based on an approximate 8.5% net market value rate of return for the Plan Year ending June 30, 2023 as provided by the fund administrators.
- All valuation assumptions other than the July 1, 2022 – June 30, 2023 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2023 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- Plan Year July 1, 2022 – June 30, 2023 disbursements of approximately \$32,678,000 based on open group benefit payment projections.
- Plan Year July 1, 2022 – June 30, 2023 contributions of approximately \$15,559,000 from unaudited information obtained from the fund administrator.
- The contribution rate for Journeymen was assumed to be \$21.66 per hour (\$15.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2023 and remain constant for each year thereafter. The expected contribution hours were 750,000 per year for the Plan Year beginning July 1, 2023 and for each subsequent plan year in the projection period. These hours were reduced to 713,000 per year to reflect journeyman-equivalent hours, which were then multiplied by the expected contribution rate. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- The Annuity Account crediting rate is 3.86% for the Plan Year beginning July 1, 2023. It is assumed to increase to 4.00% on July 1, 2024 and remain at this level for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment D to 2022 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year Begin Jan 1,	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Insolvency
	MVA Return	CBUs	Avg. Contrib Rate						Pension	Annuity	Total	Interest			
2023	7.50%	713,000	21.66	359,658,155	62.8%	218,624,426	32,734,969	714,613	10,809,080	4,634,500	15,443,580	572,130	15,737,279	216,355,703	No
2024	7.50%	713,000	21.66	358,248,997	62.0%	216,355,703	32,905,357	728,906	10,809,080	4,634,500	15,443,580	572,130	15,560,325	213,725,345	No
2025	7.50%	713,000	21.66	356,546,417	62.1%	213,725,345	32,911,377	743,484	10,809,080	4,634,500	15,443,580	572,130	15,362,289	210,876,353	No
2026	7.50%	713,000	21.66	354,712,951	59.3%	210,876,353	32,888,997	758,353	10,809,080	4,634,500	15,443,580	572,130	15,148,891	207,821,474	No
2027	7.50%	713,000	21.66	352,768,578	58.9%	207,821,474	32,710,669	773,520	10,809,080	4,634,500	15,443,580	572,130	14,925,783	204,706,648	No
2028	7.50%	713,000	21.66	350,867,654	58.3%	204,706,648	32,580,618	788,991	10,809,080	4,634,500	15,443,580	572,130	14,696,391	201,477,010	No
2029	7.50%	713,000	21.66	348,964,266	57.7%	201,477,010	32,680,280	804,771	10,809,080	4,634,500	15,443,580	572,130	14,449,917	197,885,457	No
2030	7.50%	713,000	21.66	346,820,117	57.1%	197,885,457	32,264,673	820,866	10,809,080	4,634,500	15,443,580	572,130	14,195,261	194,438,759	No
2031	7.50%	713,000	21.66	344,953,467	56.4%	194,438,759	31,850,205	837,283	10,809,080	4,634,500	15,443,580	572,130	13,951,416	191,146,266	No
2032	7.50%	713,000	21.66	343,386,196	55.7%	191,146,266	31,615,889	854,029	10,809,080	4,634,500	15,443,580	572,130	13,712,490	187,832,419	No
2033	7.50%	713,000	21.66	341,955,709	54.9%	187,832,419	31,440,094	871,110	10,809,080	4,634,500	15,443,580	572,130	13,469,796	184,434,591	No
2034	7.50%	713,000	21.66	340,613,245	54.1%	184,434,591	30,940,315	888,532	10,809,080	4,634,500	15,443,580	572,130	13,232,720	181,282,045	No
2035	7.50%	713,000	21.66	339,704,383	53.4%	181,282,045	30,479,663	906,302	10,809,080	4,634,500	15,443,580	572,130	13,012,587	178,352,247	No
2036	7.50%	713,000	21.66	339,224,245	52.6%	178,352,247	29,808,726	924,429	10,809,080	4,634,500	15,443,580	572,130	12,816,890	175,879,562	No
2037	7.50%	713,000	21.66	339,427,275	51.8%	175,879,562	29,034,059	942,917	10,809,080	4,634,500	15,443,580	572,130	12,659,283	174,005,449	No
2038	7.50%	713,000	21.66	340,477,290	51.1%	174,005,449	28,724,337	961,775	10,809,080	4,634,500	15,443,580	572,130	12,529,435	172,292,351	No
2039	7.50%	713,000	21.66	341,959,396	50.4%	172,292,351	28,851,568	981,011	10,809,080	4,634,500	15,443,580	572,130	12,395,559	170,298,912	No
2040	7.50%	713,000	21.66	343,455,213	49.6%	170,298,912	28,359,102	1,000,631	10,809,080	4,634,500	15,443,580	572,130	12,263,462	168,646,221	No
2041	7.50%	713,000	21.66	345,613,148	48.8%	168,646,221	27,071,879	1,020,644	10,809,080	4,634,500	15,443,580	572,130	12,186,172	168,183,450	No
2042	7.50%	713,000	21.66	349,315,260	48.1%	168,183,450	27,122,004	1,041,057	10,809,080	4,634,500	15,443,580	572,130	12,148,867	167,612,836	No

Note: Cash flow projections based on July 1, 2023 actuarial certification.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment G 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 July 1, 2022 valuation.

Plan Year	Active Participants	Terminated		Total
		Vested Participants	Retired Participants and Beneficiaries	
2022	1,349,557	445,769	30,887,903	32,683,229
2023	2,312,842	488,280	29,897,525	32,698,647
2024	3,385,763	497,277	28,948,504	32,831,544
2025	4,248,389	513,300	27,998,134	32,759,823
2026	5,025,505	525,656	27,155,006	32,706,167
2027	5,570,420	571,013	26,217,611	32,359,044
2028	6,164,667	579,481	25,400,078	32,144,226
2029	6,654,946	596,267	24,706,814	31,958,027
2030	7,054,046	686,021	23,617,669	31,357,736
2031	7,336,208	769,100	22,548,497	30,653,805
2032	7,673,429	774,893	21,758,470	30,206,792
2033	8,050,493	837,066	20,843,604	29,731,163
2034	8,446,662	844,088	19,857,790	29,148,540
2035	8,960,919	849,546	18,808,089	28,618,554
2036	9,331,723	831,735	17,856,565	28,020,023
2037	9,777,959	849,374	16,670,739	27,298,072
2038	10,312,401	838,604	15,544,611	26,695,616
2039	10,740,206	862,402	14,647,905	26,250,513
2040	11,081,712	844,524	13,396,770	25,323,006
2041	11,405,784	856,894	12,240,921	24,503,599
2042	11,297,197	445,651	11,230,776	22,973,624
2043	11,143,851	428,582	10,405,307	21,977,740

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment G to 2022 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated		Total
		Vested Participants	Retired Participants and Beneficiaries	
2044	10,998,754	429,723	9,577,889	21,006,366
2045	10,771,609	447,005	8,754,050	19,972,664
2046	10,543,682	463,567	7,939,815	18,947,064
2047	10,308,266	440,488	7,141,630	17,890,384
2048	10,044,304	416,828	6,366,319	16,827,451
2049	9,745,663	410,019	5,620,890	15,776,572
2050	9,408,829	411,634	4,912,260	14,732,723
2051	9,099,605	392,171	4,246,894	13,738,670
2052	8,778,894	380,667	3,630,380	12,789,941
2053	8,426,161	355,654	3,067,093	11,848,908
2054	8,070,914	353,183	2,559,976	10,984,073
2055	7,631,234	330,477	2,110,433	10,072,144
2056	7,220,767	309,236	1,718,272	9,248,275
2057	6,781,337	291,510	1,381,748	8,454,595
2058	6,297,292	275,669	1,097,754	7,670,715
2059	5,853,185	252,621	862,097	6,967,903
2060	5,427,528	232,164	669,825	6,329,517
2061	4,991,970	212,885	515,568	5,720,423
2062	4,567,661	194,392	393,846	5,155,899
2063	4,179,059	176,890	299,332	4,655,281
2064	3,763,088	160,869	227,074	4,151,031
2065	3,407,684	145,816	172,625	3,726,125
2066	3,068,263	131,678	132,123	3,332,064
2067	2,762,366	118,401	102,319	2,983,086
2068	2,476,522	105,941	80,555	2,663,018
2069	2,208,257	94,270	64,717	2,367,244
2070	1,968,800	83,375	53,172	2,105,347
2071	1,751,401	73,250	44,680	1,869,331

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment I 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 July 1,	Employer Contributions	Withdrawal Liability Payments	Total
2022	14,730,580	-	14,730,580
2023	14,730,580	-	14,730,580
2024	14,730,580	-	14,730,580
2025	14,730,580	-	14,730,580
2026	14,730,580	-	14,730,580
2027	14,730,580	-	14,730,580
2028	14,730,580	-	14,730,580
2029	14,730,580	-	14,730,580
2030	14,730,580	-	14,730,580
2031	14,730,580	-	14,730,580

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

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment J to 2022 Schedule MB of Form 5500
Schedule MB, Line 9a – Change in Funding Deficiency from Prior Year Filing

The June 30, 2022 funding deficiency listed on line 9a of this year's Schedule MB (for the Plan Year ending June 30, 2023) does not match the June 30, 2022 funding deficiency listed on line 9n of last year's Schedule MB (for the Plan Year ending June 30, 2022).

The July 1, 2021 market value of assets was previously reported on the Schedule MB as \$258,111,596. However, based on the final Plan Audit, the market value of assets should have been reported as \$258,410,673. This changed our Funding Standard Account for the July 1, 2021 Plan Year by having our total Credits increase from \$13,052,173 to \$13,111,989, and our total amortization basis increase from \$1,542,038 to \$1,548,342. This difference resulted in a calculated funding deficiency of \$45,182,985 as of June 30, 2022 instead of the correct amount of \$45,176,208.

The June 30, 2022 funding deficiency listed on line 9a of this year's Schedule MB is \$45,176,208, the correct amount.

Funding Standard Account and supporting items that changed:

<u>Schedule MB</u> <u>Line #</u>	<u>Reported on 2021</u> <u>Schedule MB</u>	<u>Corrected Amount</u>	<u>Change</u>
9(h)	13,052,173 / 1,542,038	13,111,989 / 1,548,342	59,816 / 6,304
9(i)	674,793	675,266	473
9(l)	17,309,778	17,316,555	6,777
9(n)	45,182,985	45,176,208	6,777

ASBESTOS WORKERS PHILADELPHIA PENSION FUND
EIN: 23-6406511, PLAN NO. 001
SCHEDULE R, LINE 13E - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
YEAR ENDED JUNE 30, 2023

NOTE 5. FUNDING POLICY (continued)

Hourly employer contribution rates in effect for the years ended June 30, 2023 and 2022 were as follows:

	<u>Pension</u>	<u>Annuity</u>
Local 14:		
07/01/2021 - 05/31/2023	\$ 14.36	\$ 6.50
06/01/2023 - 06/30/2023	\$ 15.36	\$ 6.50
Local 89:		
07/01/2021 - 06/30/2023	14.16	6.50

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 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 No. 1510-0110
1510-0089**2022****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

- 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.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ 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
ASBESTOS WORKERS PHILADELPHIA PENSION FUND**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
07/15/1959**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)
**ASBESTOS WORKERS PHILADELPHIA PENSION FUND
BOARD OF TRUSTEES****2b** Employer Identification Number (EIN)
23-6406511**2c** Plan Sponsor's telephone number
(215) 289-4303**2d** Business code (see instructions)
236200**2014 HORNIG ROAD****PHILADELPHIA****PA 19116-4202****Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE	<i>Robert J. Cellucci</i>	<i>4-10-2024</i>	ROBERT J. CELLUCCI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

1550

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**a(2)** Total number of active participants at the end of the plan year**b** Retired or separated participants receiving benefits**c** Other retired or separated participants entitled to future benefits**d** Subtotal. Add lines 6a(2), 6b, and 6c**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**f** Total. Add lines 6d and 6e**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6a(1)

471

6a(2)

459

6b

515

6c

401

6d

1375

6e

108

6f

1483

6g

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

46

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:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

► **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 ASBESTOS WORKERS PHILADELPHIA PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, ASBESTOS WORKERS PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6406511		

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

1a Enter the valuation date: Month 07 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	218669956
(2) Actuarial value of assets for funding standard account	1b(2)	229926391

(1) Accrued liability for plan using immediate gain methods	1c(1)	369233644
---	--------------	-----------

(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)	369233644
---	--------------	-----------

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)	715018547
-----------------------------	-----------------	-----------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	13303469
--	-----------------	----------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	32683230
---	-----------------	----------

(3) Expected plan disbursements for the plan year	1d(3)	33343230
---	--------------	----------

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 Signature of actuary AMANDA J. NOTARISTEFANO, FSA Type or print name of actuary THE MCKEOGH COMPANY Firm name 200 BARR HARBOR DRIVE, FOUR TOWER BRIDGE - SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977 Address of the firm	3/15/2024 Date 23-07352 Most recent enrollment number 484-530-0692 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	218669956
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	715	466722952
(2) For terminated vested participants	82	16962139
(3) For active participants:		
(a) Non-vested benefits		56108117
(b) Vested benefits		175225339
(c) Total active	434	231333456
(4) Total	1231	715018547
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.58 %

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
01/15/2023	15625197				
Totals ▶			3(b)	15625197	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	62.3 %
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	C
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:	4f	9999
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.27 %
	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)	6+2
(2) Females	6c(2)	6F+4
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.2 %
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)	660000
(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	7281837	767385

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)	5
(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	7441411

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

a Prior year funding deficiency, if any	9a	45176208
b Employer's normal cost for plan year as of valuation date	9b	4652164

c Amortization charges as of valuation date:

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

(2) Funding waivers.....

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

	Outstanding balance	
9c(1)	106561965	14820899
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4848695**e** Total charges. Add lines 9a through 9d.....**9e** 69497966**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 15625197**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	12430920	1548342

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 694984**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit.....

9j(1)	166857041	
9j(2)	428029446	
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** 17868523**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 51629443**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** 51629443**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No